



**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: 30.07.2025

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 BandraKurla Complex, Bandra (E), Mumbai – 400051 NSE Symbol: AAREYDRUGS
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Subject: Revised Filing of Audited Financial Results for the Year Ended 31st March, 2025

Dear Sir/Madam,

This is to inform you that the Company had submitted its audited financial results for the year ended 31st March, 2025 on 30.05.2025. However, we have identified an inadvertent clerical error in the disclosure of the paid-up share capital in the said financial results.

In order to ensure accurate and transparent financial reporting, we are now submitting the **revised audited financial results** for the year ended 31st March, 2025, after rectifying the said error.

We sincerely regret the inconvenience caused and request you to kindly take the revised financial results on record and disseminate the same on your portal for the information of the stakeholders.

We confirm that, except for the rectification of the aforementioned error, there are no other changes in the financial results originally submitted.

Thanking you,

Yours Faithfully,

For AAREY DRUGS & PHARMACEUTICALS LIMITED

Nimit Ghatalia
Director
DIN: 07069841



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 AUDITED FINANCIAL RESULTS FOR THE 4th QUARTER AND YEAR ENDED 31st MARCH,2025

(Rs. In Lakhs except EPS)

Particulars	Quarter ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations	10,809.93	13,378.86	21,035.40	47,394.33	39,561.79
Other Income	753.79	67.95	513.88	981.24	696.49
TOTAL INCOME	11,563.72	13,446.81	21,549.28	48,375.57	40,258.28
EXPENSES					
Cost of Materials Consumed	12,374.84	13,146.17	21,380.82	47,286.57	38,775.52
Changes in Inventories of Finished goods, Work in progress and Stock in trade	(1,457.24)	(107.28)	(775.72)	(1,080.45)	(585.66)
Employee Benefit Expenses	26.70	18.02	29.85	80.55	71.84
General Administrative expense	35.84	17.31	55.80	97.46	109.17
Selling and Distribution Expense	97.76	8.13	31.46	239.11	119.10
Finance Cost	312.75	58.05	115.45	466.44	437.53
Depreciation and Amortization Expense	(141.95)	90.05	40.00	194.49	169.80
Other Expenses	152.52	76.41	457.00	481.21	626.69
TOTAL EXPENSES	11,401.22	13,306.86	21,334.66	47,765.38	39,723.99
Profit Before Exceptional Items and Tax	162.50	139.95	214.61	610.19	534.29
Exceptional Items	-	-	-	-	-
Profit / (Loss) Before Tax	162.50	139.95	214.61	610.19	534.29
Tax Expenses					
a) Short/(excess) provision of earlier years	50.67	-	-	50.67	-
b) Current Tax	60.00	30.19	66.00	140.19	132.50
c) Deferred Tax	4.82	37.96	(66.57)	16.94	(66.57)
Profit / (Loss) for the period from continuing operations	47.01	71.80	215.19	402.39	468.37
Profit/(loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-
Profit/(loss) for the period	47.01	71.80	215.19	402.39	468.37
Other Comprehensive Income					
A. a) Items that will not be classified to profit and loss	-	-	-	-	-
b) Income tax relating to Items that will not be reclassified to Profit or loss	-	-	-	-	-



B. a) Items that will be classified to profit and loss	-	-	-	-	-
b) Income tax relating to Items that will be reclassified to Profit or loss	-	-	-	-	-
Total Comprehensive Income for the year	47.01	71.80	215.19	402.39	468.37
Earnings per equity share (for continuing operation): (of Rs. 10/- each) (for the period/year): *					
a) Basic EPS (Rs.)	0.17	0.26	0.77	1.42	1.84
b) Diluted EPS (Rs.)	0.17	0.26	0.77	1.42	1.84
Earnings per equity share (for discontinued operation): (of Rs. 10/- each) (for the period/year): *					
a) Basic EPS (Rs.)	-	-	-	-	-
b) Diluted EPS (Rs.)	-	-	-	-	-
Earnings per equity share (for discontinued & Continuing operation): (of Rs. 10/- each) (for the period/year): *					
a) Basic EPS (Rs.)	0.17	0.26	0.77	1.42	1.84
b) Diluted EPS (Rs.)	0.17	0.26	0.77	1.42	1.84
Number of Shares	28,454,303.00	28,054,303.00	28,054,303.00	28,454,303.00	28,054,303.00
Percentage of Shareholding	100%	100%	100%	100%	100%
Paid-up Equity Share Capital (FV of Rs. 10/- each)	2,845.43	2,805.43	2,805.43	2,845.43	2,805.43

*Not Annualised

Notes :

- The Company has added Plant and Machinery in its Fixed Asset Schedule that is not in the state to be used as on Balance sheet date. Therefore, depreciation has not been charged upon the same. The Depreciation on the same would be charged from the day such Plant and Machinery is completely installed and will be available to use to the Company. The Management has verified the same and provided to the auditors who have relied on the said information and representation.
- The above audited Financial results of the Company for the quarter and year ended 31st March, 2025 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 30th May, 2025.
- The aforesaid financial results for the quarter and year ended 31st March, 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 ie. Manufacturing and Trading of Drugs & Pharmaceutical and all other allied activities revolving around the same. As such there is no other separte reportable segment as defined by IND AS 108- "Operating Segments."
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto the third quarter of the respective financial year.
- The Figures of the previous year and/or period(s) have been regrouped wherever necessary.
- Closing Balances are relied upon as per books of accounts wherever the confirmations from debtors and creditors. Debtors and Creditors Balances are subject to Confirmation. Debtors & Creditors Balances are as per Management representation and relied upon by the auditors.
- 28354303 shares are listed and 100000 shares are unlisted

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

Mihir R Ghatalia
Managing Director
DIN: 00581005

Date : 30th May, 2025
Place : Mumbai





Aarey

DRUGS & PHARMACEUTICALS LTD.

MANUFACTURERS OF BULK DRUGS &
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GST NO. : 27AAACA5253A1Z9
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Aarey Drugs and Pharmaceuticals Limited
Balance Sheet as at 31st March, 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
Assets		
Non-current assets		
(a) Property, Plant and Equipment	1,622.06	1,296.11
(b) Financial Assets		
(i) Investments	211.50	138.00
(ii) Loans	97.50	70.50
(iii) Others	567.23	566.13
Current assets		
(a) Inventories	4,548.03	3,467.57
(b) Financial Assets		
(i) Trade receivables	13,346.37	18,447.77
(ii) Cash and cash equivalents	147.33	159.44
(iii) Loans and Advances	2,956.06	1,551.42
(iv) Other Financial Assets	175.61	129.54
(c) Other current assets	5,387.52	4,502.93
Total Assets	29,059.20	30,329.41
Equity and Liabilities		
Equity		
(a) Equity Share capital	2,845.43	2,805.43
(b) Other Equity	10,751.12	10,225.41
(c) Share application money pending allotment	251.50	246.50
Liabilities		
Non-current liabilities		
(a) Borrowings	198.66	322.44
(b) Deferred tax liabilities (Net)	91.88	74.94
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,286.94	2,812.79
(ii) Trade Payables :-		
Total outstanding dues of micro enterprises and small enterprises; and		
Total outstanding dues of creditors other than micro enterprises and small	10,254.07	12,894.30
(b) Other financial liabilities	0.47	0.47
(c) Other current liabilities	966.38	540.64
(d) Provisions	272.56	273.99
(e) Current Tax Liabilities (Net)	140.19	132.50
Total Equity and Liabilities	29,059.20	30,329.41

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

Date : 30th May, 2025
Place : Mumbai


Mihir R Ghatalia
Managing Director
DIN: 00581005



INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF FINANCIAL RESULTS TO THE BOARD OF DIRECTORS AAREY DRUGS AND PHARMACUETICALS LIMITED

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Aarey Drugs and Pharmaceuticals Limited** ("the Company") for the quarter and year ended March 31, 2025, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company

and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves

MOTILAL & ASSOCIATES LLP

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



fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Emphasis of Matter

1. We draw attention to Note 1 of the Financial Results submitted to the stock exchange, which states that the Company has added Plant and Machinery in its Fixed Asset Schedule that is not in the state to be used as on Balance sheet date. Therefore, depreciation has not been charged upon the same. The Depreciation on the same would be charged from the day such Plant and Machinery is completely installed and will be available to use to the Company. The Management has verified the same and provided information and explanation to us in relation to the same and we have relied on the said information and representation.
2. We draw your attention to Note 7. of Financial results which states that Closing Balances are relied upon as per books of accounts wherever the confirmations from debtors and creditors are not available. Debtors and Creditors Balances are subject to Confirmation. Debtors & Creditors Balances are as per Management representation and relied upon by the auditors.

Our opinion is not modified in respect to the said matter.

Other Matter

1. The annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2025 on which we have issued an unmodified audit opinion vide our report dated 30th May 2025.
2. The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subjected to limited review.

For Motilal & Associates LLP

Chartered Accountants

ICAI FRN: 106584W/W100751



CA Rishabh Jain

(Partner)

Mem No. 179547

Place : Mumbai

Date : 30th May, 2025

UDIN : 25179547BMMBGG9831



**MANUFACTURER OF
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CIN:L99999MH1990PLC056538

Date: 30th May, 2025

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 BandraKurla Complex, Bandra (E), Mumbai – 400051 NSE Symbol: AAREYDRUGS
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Sub: Declaration on unmodified opinion in Audit Report.

Dear Sir/Madam,

Pursuant to the Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that Motilal & Associates LLP, Chartered Accountants (ICAI Firm Registration No.: 106584W), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended 31st March, 2025.

Please take on record of the same and oblige.

Thanking you,

Yours Faithfully,

For Aarey Drugs & Pharmaceuticals Limited

Nimit Ghatalia

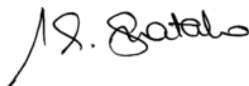
Nimit Ghatalia
Director
DIN: 07069841



Certificate of Managing Director (MD)

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

- 1) That I have reviewed the Audited Financial Statements for the quarter and year ended 31stMarch,2025 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: 30/05/2025
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 Audited Financial Statements for the quarter and year ended 31stMarch, 2025 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

Mira M. Ghatalia
CFO

Date: 30/05/2024

Place: Mumbai

