



DRUGS & PHARMACEUTICALS LTD.

MANUFACTURERS OF BULK DRUGS &
DEALERS OF CHEMICALS & 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. ☎ : (022) 62872900/2999 E-mail : info@aareydrugs.com
REGD. OFFICE & FACTORY: E-34, M.I.D.C, TARAPUR, BOISAR, DIST.: PALGHAR- 401 506. ☎ : (02525) 652165 E-mail : works@aareydrugs.com Web : www.aareydrugs.com

Date: 29th June, 2021

To,
The Manager,
Corporate Service Department
BSE Limited
P.J. Towers, Dalal Street,
Mumbai- 400 001

Scrip Code: 524412

Sub: Audited Financial Results for the year ended 31st March, 2021.

Dear Sir/Madam,

Pursuant to the Regulation we are enclosing herewith the Audited Financial results for the year ended 31st March, 2021 with Audit Report.

Please take on record of the same and oblige.

Thanking you,

Yours Faithfully,

For Aarey Drugs & Pharmaceuticals Ltd

Mihir Ghatalia
Managing Director
DIN: 00581005



Encl.: a/a

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE 4th QUARTER AND YEAR ENDED 31st MARCH,2021					
Particulars	Quarter ended			(Rs. In Lakhs except EPS)	
	31.03.2021		31.12.2020	Year Ended	
	Unaudited	Unaudited	Unaudited	31.03.2021 Audited	31.03.2020 Audited
Revenue from Operations	17,825.17	9,512.30	11,068.11	34,841.64	30,008.88
Other Income	163.80	208.96	341.72	701.46	668.92
TOTAL INCOME	17,988.97	9,721.26	11,409.83	35,543.10	30,677.80
EXPENSES					
Cost of Materials Consumed	16,349.02	10,050.11	10,977.44	33,925.48	29,018.16
Changes in Inventories of Finished goods, Work in progress and Stock in trade	1,152.83	-873.06	-	-146.46	-
Employee Benefit Expenses	39.55	-	-	39.55	-
General Administrative expense	165.45	23.90	178.84	225.33	472.04
Selling and Distribution Expense	36.15	209.55	83.12	333.86	198.30
Finance Cost	55.57	60.88	36.97	243.16	175.72
Depreciation and Amortization Expense (incl. reversal)	24.99	22.35	11.24	92.04	89.39
Other Expenses	-153.96	57.19	-122.17	-	-
TOTAL EXPENSES	17,669.62	9,550.93	11,165.44	34,712.97	29,953.61
Profit Before Exceptional Items and Tax	319.36	170.33	244.39	830.14	724.19
Exceptional Items	-	-	-	-	-
Profit / (Loss) Before Tax	319.36	170.33	244.39	830.14	724.19
Tax Expenses					
a) Current Tax	-166.40	-	-150.00	-166.40	-150.00
b) Deferred Tax	-12.31	-	5.16	-12.31	5.16
Profit / (Loss) for the period from continuing operations	140.65	170.33	99.55	651.43	579.35
Profit/(loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-
Profit/(loss) for the period	140.65	170.33	99.55	651.43	579.35
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	140.65	170.33	99.55	651.43	579.35
Earnings per equity share (for continuing operation): (of Rs. 10/- each) (for the period/year): *					
a) Basic EPS (Rs.)	0.60	0.73	0.43	2.79	2.48
b) Diluted EPS (Rs.)	0.60	0.73	0.43	2.79	2.48
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.)	0.60	0.73	0.43	2.79	2.48
b) Diluted EPS (Rs.)	0.60	0.73	0.43	2.79	2.48
Number of Shares	23,384,684	23,384,684	23,384,684	23,384,684	23,384,684
Percentage of Shareholding	100%	100%	100%	100%	100%
Paid-up Equity Share Capital (FV of Rs. 10/- each)	2,338.47	2,338.47	2,338.47	2,338.47	2,338.47

Notes:

- The above audited Financial results of the Company for the quarter and year ended 31st March, 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 29th June, 2021.
- The aforesaid unaudited financial results for the quarter and year ended 31st March, 2021 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 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".
- Expenses in relation to Employees Benefits have been separately disclosed under the head "Employee Benefits Expenses" for the Current Quarter and Year ended 31st March 2021 for fair disclosures. The same were considered under the head "General Administrative Expenses" previously for all the periods upto 31st December 2020 as per the judgement of the Management of the Company.
- 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.

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

M. R. Ghatalla
Mihir R Ghatalla
Managing Director
DIN: 00581005

Place: Mumbai
Date: 29/06/2021





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MANUFACTURERS OF BULK DRUGS &
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GST No.: 27AAACA5253A1Z9
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Aarey Drugs & Pharmaceuticals Limited
Balance Sheet as on 31.03.2021

Particulars	(Rs. In Lakhs)	
	As at 31-March-21	As at 31-March-20
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,425.81	1,229.93
Financial Assets		
Investments	40.00	44.00
Other Financial Assets	-	-
Deferred Tax Assets	-	-
Other Non Current Assets	-	-
Total Non-current assets	1,465.81	1,273.93
Current assets		
Inventories	1,846.06	1,699.60
Financial Assets		
Trade Receivables	16,201.23	9,613.33
Cash and Cash Equivalents	63.67	48.73
Other Bank Balances	1.30	1.54
Loan	2.00	2.00
Other Financial Assets	649.35	464.33
Income Tax Assets (net)	-	-
Other Current Assets	3,074.13	6,304.87
Total current assets	21,837.75	18,134.40
Total assets	23,303.57	19,408.32
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,338.47	2,338.47
Other Equity	7,547.58	6,896.15
Total Equity	9,886.05	9,234.62
Liabilities		
Non-Current Liabilities		
Borrowings	-	1.91
Financial Liabilities		
Deferred Tax Liabilities	156.32	144.02
Other Non Current Liabilities	-	-
Total Non Current Liabilities	156.32	145.93
Current liabilities		
Financial Liabilities		
Borrowings	1,801.72	1,786.84
Trade Payables	11,033.99	7,774.97
Other Financial Liabilities	65.61	198.75
Provisions	347.20	265.72
Other Current Liabilities	12.68	1.50
Total Current Liabilities	13,261.20	10,027.78
Total Equity and Liabilities	23,303.57	19,408.32

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

Place: Mumbai
Date: 29/06/2021

(Mihir R Ghatalla)
Managing Director
DIN: 00581005



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AAREY DRUGS & PHARMACEUTICALS LTD Statement of Profit & Loss for the year ended 31st March 2021			
Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
Revenue from Operations	19	34841.64	30008.88
Other Income	20	701.46	668.92
TOTAL INCOME		35543.10	30677.81
EXPENSES			
Cost of Materials Consumed	21	33925.48	28592.72
Changes in inventories	22	-146.46	425.43
Employee Benefits Expense	23	39.55	39.67
Finance costs	24	243.16	178.52
Depreciation and Amortization Expense	2	92.04	89.39
Other Expenses	25	559.19	627.84
TOTAL EXPENSES		34712.97	29953.57
Profit Before Exceptional Items and Tax		830.14	724.24
Exceptional Items			
Profit Before Tax			
Tax Expenses			
Current Tax		166.40	150.04
MAT Credit Entitlement/Reversal		0.00	0.00
Deferred Tax		12.31	-5.16
Profit for the year		651.43	579.35
Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit or Loss		0.00	0.00
Actuarial Gain on Defined Plan Liability		0.00	0.00
Income tax on Actuarial Loss		0.00	0.00
Actuarial Loss on Defined Plan Liability		0.00	0.00
Income tax on Actuarial Loss		0.00	0.00
			0.00
Total Comprehensive Income for the year		651.43	579.35
Earnings per shareq - Face Value '10.00 per share			
(1) Basic (in')		0.00	0.00
(2) Diluted (in')		2.79	2.48
The accompanying notes form 1 to 25 an integral part of the Financial Statements			
In terms of our report of even date			
For Motilal & Associates LLP Chartered Accountants Firm Regn No. 106584W		For and on behalf of the Board <i>N. Ghatalia</i> Mihir R. Ghatalia Nimit R. Ghatalia Managing Director Director	
M. H. Jain Partner		<i>M. Ghatalia</i> Mira M. Ghatalia CFO	
Membership No. 036811 Date : 29/06/2021 Place : Mumbai		<i>Preeti</i> Preeti Rathi CS	



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Aarey Drugs & Pharmaceuticals Limited
CIN: L99999MH1990PLC056538
Statement of Cash flows for the year ended March 31, 2021

		(Rs. In Lakhs)	
Particulars	As at 31.03.2021	As at 31.03.2020	
Operating activities			
Profit Before Tax	830.14	724.24	
Adjustments to reconcile profit before tax to net cash inflow			
Depreciation and amortisation	92.04	89.39	
Right Issue	-	-	
Finance Cost	243.16	178.52	
	1,165.34	992.14	
Working capital			
(Increase) / Decrease in Trade and Other Receivables	-6,587.90	961.15	
(Increase) / Decrease in Inventories	-146.46	425.43	
(Increase) / Decrease in Loan	-	-	
(Increase) / Decrease in Investments	4.00	-	
(Increase) / Decrease in Other Current Financial Assets	-185.03	-6,207.50	
(Increase) / Decrease in Provisions	81.48	-120.54	
Increase / (Decrease) in Trade and Other Payables	3,259.02	4,047.11	
Increase / (Decrease) in Other Financial Liabilities	-	-	
Increase / (Decrease) in Short term Borrowings	14.88	175.21	
Increase / (Decrease) in other Current Liabilities	11.18	162.76	
Increase/ (Decrease) in Other Current assets	3,230.73	-	
Increase/ (Decrease) in Other financial liabilities	-133.14	-	
Cash generated from op	714.10	435.76	
Direct taxes paid (Net off Refund)	166.40	150.04	
Net cash flow from operating activities	547.70	285.72	
Investing activities			
Purchase of Property, Plant and Equipment	(287.93)	(92)	
Interest received	-	-	
Net cash flow used in investing activities	-287.93	-91.86	
Financing activities			
Repayment/received pf long term & advance	-1.91	-1.95	
Finance cost	-243.16	(178.52)	
Net cash flow from financing activities	-245.07	-180.47	
Increase in cash and cash equivalents	14.70	13.40	
Cash and cash equivalents at the beginning of the year	50.27	36.87	
Cash and cash equivalents at the end of the year	64.97	50.27	

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

Place: Mumbai
Date: 29/06/2021

(Mihir R Ghatalia)
Managing Director
DIN: 00581005





Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS
AAREY DRUGS & PHARMACEUTICALS LTD**

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of AAREY DDRUGS & PHARMACEUTICALS LTD. ("the Company") for the quarter ended March 31, 2021 and the year-to-date results for the period from 1st April, 2020 to 31st March, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from 1st April, 2020 to 31st March, 2021.

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 there under, 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

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company



and other financial information in accordance with the applicable accounting standards 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 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 are 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 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.

Other Matter

1. The annual financial results dealt with by this report has 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, 2021 on which we issued an unmodified audit opinion vide our report dated June 29, 2021.
2. The statement includes the results for the quarter ended March 31, 2021 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. Our report on the statement is not modified in respect of this matter.
3. The Financial Results for the Quarter ended 30th September, 2020 and prior periods were reviewed and/or audited by the previous Statutory Auditor. We have relied upon Limited Review Reports and/or Audit Reports of the preceding Auditor for all such previous periods.

Our Conclusion is not modified with respect to this matter

For **Motilal & Associates LLP**
(Formerly known as Motilal & Associates)
Chartered Accountants
ICAI FRN : 106584W



M. H. Jain
Partner
Mem. No.: 036811



Place : Mumbai
Date : 29th June, 2021

UDIN : 21036811AAAAFH9207

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 year ended 31st March, 2021 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
Managing Director

Date: 29/06/2021

Place: Mumbai

Certificate of Chief Financial Officer (CFO)

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

- 1) That I have reviewed the Audited Financial Statements for the year ended 31st March, 2021 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: 29/06/2021

Place: Mumbai