



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

Date: 12th November, 2021

| | |
|--|---|
| 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 |
|--|---|

Sub: Unaudited Financial Results for the half year ended 30th September, 2021.

Dear Sir/Madam,

Pursuant to the Listing agreement we are enclosing herewith the Unaudited financial results for the half year ended 30th September, 2021 with Limited Review Report.

Please take on record of the same and oblige.

Thanking you,

Yours Faithfully,

For Aarey Drugs & Pharmaceuticals Ltd


Mihir R Ghatalia
Managing Director
DIN: 00581005



Encl.: a/a



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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF - YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs excluding EPS)

| Sr.No. | PARTICULARS | Quarter ended | | | Half - year ended | | Year ended |
|--------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | | 30-Sep-21 (Unaudited) | 30-Jun-21 (Unaudited) | 30-Sep-20 (Unaudited) | 30-Sep-21 (Unaudited) | 30-Sep-20 (Unaudited) | 31-Mar-21 (Audited) |
| I) | Revenue from Operations | 13,464.90 | 9,751.78 | 4,982.40 | 23,216.68 | 7,504.17 | 34,841.64 |
| II) | Other Income | 81.49 | 67.08 | 254.96 | 148.57 | 328.70 | 701.46 |
| III) | Total Income (I+II) | 13,546.39 | 9,818.86 | 5,237.35 | 23,365.25 | 7,832.86 | 35,543.10 |
| IV) | Expenses: | | | | | | |
| | Cost of Materials Consumed | 13,428.22 | 8,452.69 | 5,367.55 | 21,880.91 | 7,526.35 | 33,925.48 |
| | Changes in Inventories of Finished goods, Work in progress and Stock in trade | -495.75 | 837.56 | (527.33) | 341.81 | (426.23) | (146.46) |
| | Employee Benefit Expenses | 12.56 | 10.85 | - | 23.42 | - | 39.55 |
| | General Administrative Expense | 17.12 | 17.47 | 11.63 | 34.59 | 35.98 | 225.33 |
| | Selling and Distribution Exp | 106.35 | 111.37 | 66.95 | 217.73 | 88.16 | 333.86 |
| | Depreciation and Amortization Expense | 50.00 | 40.00 | 22.35 | 90.00 | 44.70 | 92.04 |
| | Finance Cost | 60.90 | 47.09 | 80.07 | 107.99 | 126.71 | 243.16 |
| | Other Expenses | 54.62 | 28.97 | 31.56 | 83.59 | 96.77 | - |
| | Total Expenses (IV) | 13,234.03 | 9,546.00 | 5,052.78 | 22,780.03 | 7,492.44 | 34,712.96 |
| V) | Profit (+) / Loss (-) before Exceptional and Tax (III-IV) | 312.36 | 272.86 | 184.57 | 585.22 | 340.42 | 830.14 |
| VI) | Exceptional Items | - | - | - | - | - | - |
| VII) | Profit (+) / Loss (-) before Tax (V-VI) | 312.36 | 272.86 | 184.57 | 585.22 | 340.42 | 830.14 |
| VIII) | Tax Expenses | | | | | | |
| | a) Current Tax | (28.00) | (22.00) | - | (50.00) | - | (166.40) |
| | b) Deferred Tax | - | - | - | - | - | (12.31) |
| IX) | Profit (+) / Loss (-) for the period (VII-VIII) | 284.36 | 250.86 | 184.57 | 535.22 | 340.42 | 651.43 |
| 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 | 284.36 | 250.86 | 184.57 | 535.22 | 340.42 | 651.43 |
| | Earnings Per Share | | | | | | |
| a) | Basic EPS (Rs.) | 1.22 | 1.07 | 0.79 | 2.29 | 1.46 | 2.79 |
| b) | Diluted EPS (Rs.) | 1.22 | 1.07 | 0.79 | 2.29 | 1.46 | 2.79 |
| | Number of Shares | 23,384,684 | 23,384,684 | 23,384,684 | 23,384,684 | 23,384,684 | 23,384,684 |
| | 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) | 2,338.47 | 2,338.47 | 2,338.47 | 2,338.47 | 2,338.47 | 2,338.47 |

Notes :

- The above results are restated as per the applicable Indian Accounting Standard (Ind AS) and are approved by audit committee and taken
- Status of Investor Complaints (Nos) : Opening as on 01.07.2021 - Nil ; Received During the Quarter - Nil ; Disposed Off During the Quarter - Nil ; Closing Balance as on 30.09.2021 - Nil.
- The Figures of the previous year / period have been regrouped wherever necessary.

Place: Mumbai
Date: 12th November ,2021

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

M. R. Ghatalia
(Mihir R Ghatalia)
Managing Director
DIN: 00581005



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Statement of Assets and Liabilities as at September 30, 2021

(Rs. In Lakhs)

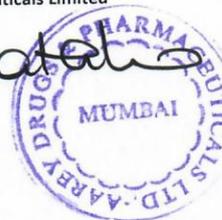
| Particulars | As at Sep 30, 2021 | As at Mar 31, 2021 |
|--------------------------------------|-----------------------|-----------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 1,532.16 | 1,425.81 |
| Financial Assets | | |
| Investments | 383.05 | 40.00 |
| Other Financial Assets | - | - |
| Deferred Tax Assets | - | - |
| Other Non Current Assets | - | - |
| Total Non-current assets | 1,915.21 | 1,465.81 |
| Current assets | | |
| Inventories | 1,504.26 | 1,846.06 |
| Financial Assets | | |
| Trade Receivables | 18,850.30 | 16,201.23 |
| Cash and Cash Equivalents | 10.50 | 63.67 |
| Other Bank Balances | 1.21 | 1.30 |
| Loans & Advances | 2.00 | 2.00 |
| Other Financial Assets | 671.69 | 649.35 |
| Income Tax Assets (net) | - | - |
| Other Current Assets | 3,413.86 | 3,074.13 |
| Total current assets | 24,453.81 | 21,837.75 |
| Total assets | 26,369.02 | 23,303.57 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 2,338.47 | 2,338.47 |
| Other Equity | 8,082.80 | 7,547.58 |
| Total Equity | 10,421.27 | 9,886.05 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| Deferred Tax Liabilities | 156.32 | 156.32 |
| Other Non Current Liabilities | - | - |
| Total Non Current Liabilities | 156.32 | 156.32 |
| Current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 2,262.66 | 1,801.72 |
| Trade Payables | 13,046.74 | 11,033.99 |
| Other Financial Liabilities | 129.85 | 65.61 |
| Provisions | 341.00 | 347.20 |
| Other Current Liabilities | 11.18 | 12.68 |
| Total Current Liabilities | 15,791.43 | 13,261.20 |
| Total Equity and Liabilities | 26,369.02 | 23,303.57 |

By order of the Board of Directors
For Aarey Drugs & Pharmaceuticals Limited
(Mihir R Ghatalla)
Managing Director
DIN: 00581005Place: Mumbai
Date: 12th November, 2021

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CIN: L99999MH1990PLC056538
Cash Flow Statement for the Half year ended September 30, 2021

(Rs. In Lakhs)

| Particulars | For the half - year | |
|--|-----------------------|-----------------------|
| | ended Sep 30, 2021 | ended Sep 30, 2020 |
| Operating activities | | |
| Profit Before Tax | 585.22 | 340.43 |
| Adjustments to reconcile profit before tax to net cash inflow | | |
| Depreciation and amortisation | 90.00 | 44.70 |
| Right Issue | - | - |
| Finance Cost | 107.99 | 126.71 |
| | 783.21 | 511.84 |
| Working capital adjustments :- | | |
| (Increase) / Decrease in Trade and Other Receivables | (2,649.07) | 2,337.90 |
| (Increase) / Decrease in Inventories | 341.80 | (426.23) |
| (Increase) / Decrease in Loan & Advances | - | - |
| (Increase) / Decrease in Investments | (343.05) | - |
| (Increase) / Decrease in Other Current Financial Assets | (22.34) | (329.12) |
| Increase / (Decrease) in Provisions | (6.20) | - |
| Increase / (Decrease) in Trade and Other Payables | 2,012.75 | (7,320.38) |
| Increase / (Decrease) in Other Financial Liabilities | 64.24 | - |
| Increase / (Decrease) in Short term Borrowings | 460.94 | - |
| Increase / (Decrease) in other Current Liabilities | (1.50) | 64.45 |
| (Increase) / Decrease in Other Current assets | (339.73) | 5,790.70 |
| Cash generated from operations | 301.06 | 629.16 |
| Direct taxes paid (Net off Refund) | 50.00 | - |
| Net cash flow from operating activities | 251.06 | 629.16 |
| Investing activities | | |
| Purchase of Property, Plant and Equipment | (196.33) | (42.00) |
| Interest received | - | - |
| Net cash flow used in investing activities | (196.33) | (42.00) |
| Financing activities | | |
| Repayment/received of long term & advance | - | (450.92) |
| Finance cost | (107.99) | (126.71) |
| Net cash flow from financing activities | (107.99) | (577.63) |
| Increase in cash and cash equivalents | (53.26) | 9.53 |
| Cash and cash equivalents at the beginning of the year | 64.97 | 50.27 |
| Cash and cash equivalents at the end of the year | 11.71 | 59.80 |

By order of the Board of Directors
For Aarey Drugs & Pharmaceuticals Limited(M)hir R Ghatalia
Managing Director
DIN: 00581005Place: Mumbai
Date: 12/11/2021



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, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. SEBI/HO/DDHS/CIR/2021/0000000638 dated 14th October 2021 ("the Circular").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the Circular 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 M JAIN

Partner

Mem. No. : 179547



Place : Mumbai

Date : 12/11/2021

UDIN: 21179547AAAACK2620

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 half year ended 30th September, 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

MD

Date: 12/11/2021

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 half year ended 30th September, 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 R.. Ghatalia

CFO

Date:12/11/2021

Place: Mumbai