



Aaréy

DRUGS & PHARMACEUTICALS LTD.

**22nd Annual Report
2011 - 2012**

**BOARD OF DIRECTORS**

Mihir R.Ghatalia
 Jagdish K.Shah
 Lalit R.Tulsiani
 Chetan K.Mehta
 Satish M.Sheth

Managing Director
 Chairman
 Director
 Director
 Director

REGISTERED OFFICE

E-34, M.I.D.C.,
 Tarapur, Boisar,
 Dist.Thane.
 Pincode - 401 506.

HEAD OFFICE

107, Sahakar Bhavan,
 340/348, Narshi Natha Street,
 Masjid, Mumbai - 400 009.

WORKS

E-34, M.I.D.C.,
 Tarapur, Boisar,
 Dist.Thane.
 Pincode - 401 506.

BANKERS

STATE BANK OF PATIALA
 Seepz++,
 Andheri (East) Branch
 INDIAN OVERSEAS BANK
 Vile Parle (East) Branch
 CANARA BANK
 Vile Parle (East) Branch

AUDITORS

DMKH & Co.
 C-9, Sanjay Apartment,
 Near Gokul Hotel,
 SVP Road, Borivali (W),
 Mumbai - 400 092.

CONTENTS	
Particulars	Page No.
Board of Directors	3
Notice	4
Director's Report	6
Management Discussion and Analysis	10
Corporate Governance	11
Auditor's Report	18
Balance Sheet	20
Profit & Loss Account	21
Schedules	22
Notes Forming Part of Account	32
Cash Flow Statement	34

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF AAREY DRUGS & PHARMACEUTICALS LIMITED WILL BE HELD ON, 29TH SEPTEMBER, 2012 AT E-34, MIDC, TARAPUR, BOISAR, DIST. THANE AT 9.30 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2012 and the Balance Sheet as on that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Satish Sheth, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint M/s DMKH and company, as auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and authorise the Board of Directors to fix their remuneration.

By order of the Board of Directors
FOR AAREY DRUGS & PHARMACEUTICALS LIMITED

Mihir R.Ghatalia
Managing Director

REGISTERED OFFICE :
E-34, MIDC, TARAPUR,
BOISAR, DIST.THANA

Date : 6th September, 2012
Place : Mumbai

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

A proxy form duly completed and stamped, must reach the registered office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

2. The relevant Explanatory Statement pursuant to the Section 173 (2) of the Companies Act, 1956 is annexed hereto.
3. The register of members and the share transfer books of the company will remain closed from 26th September' 2012 to 29th September' 2012 (both days inclusive) in connection with the Annual General Meeting.
4. Members are requested to send all transfer deeds, share certificates and other correspondence relating to registration of transfers, transmission endorsement of payment of allotment moneys, change in their address etc to the Registrar & Share Transfer Agents i.e

LINK INTIME INDIA PRIVATE LIMITED

C-13, Pannalal Silk Mills Compound, LBS Marg,
Bhandup (West), Mumbai 400 078.

5. As required under the Listing Agreement, the particulars of Directors who are proposed to be appointed and reappointed is furnished below:

1	Name Of Director	Mr. Satish Sheth
2	Age	43 Years
3	Date of Appointment	31-01-2005
4	Qualification	B.Com
6	Directorship held in other Limited Companies (Excluding Foreign Companies)	NIL
7	Committee position held in other companies	NIL
8	Number of Shares held	NIL

6. Members are requested to bring their copy of the Annual Report at the meeting.

By order of the Board of Directors
FOR AAREY DRUGS & PHARMACEUTICALS LIMITED

Mihir R.Ghatalia
Managing Director

REGISTERED OFFICE :
E-34, MIDC, TARAPUR,
BOISAR, DIST. THANA

Date : 6th September, 2012
Place : Mumbai

DIRECTORS REPORT

To,

The Shareholders,

Your Directors have pleasure in presenting the Twenty Second Annual Report together with Audited Accounts for the year-ended 31st March, 2012.

FINANCIAL RESULTS:

	(In ₹)	(In ₹)
Particular	31st March' 2012	31st March' 2011
Income	1306165678	678404953
Expenditure	1302054450	668449763
(Loss) / Profit Before Exceptional Item & Tax	4111228	9955190
Profit Before Tax	4111228	9955190
(Less)/ Add: Balance Brought Forward From Previous Year	47981323	40075767
Less: Income Tax Provision	1272506	2049635
Balance Carried To Balance Sheet	51224923	47981322

During the year the Company has issued the Rights Shares in the ratio of 2:1 at a price of Rs. 25.00 per share (including premium of Rs. 15.00 per share).

REVIEW OF OPERATIONS & FUTURE OUTLOOK

1. **PROFIT FROM WASTE** : Company plans to manufacture Ammonium Sulphate from effluent, which at present is drained away, additional investment of Rs. 95.22 lacs is required, the company has already invested Rs. 90 lacs from internal accruals & Share application money, company has already placed order for required machinery & expects to start productions by 31st March'2013. This will add to profitability of company.
2. **CREATING NEW CAPACITIES** : Company plans to increase capacity by app. 80% of existing capacity of Metronidazole (MTZ) and Metronidazole Benzoate (MBO) i.e. from 35 M.T. (MTZ) to 65 M.T.(MTZ) and from 10.50 M.T. (MBO) to 20 M.T. (MBO) respectively, Additional investment of Rs.177.76 lacs is required the Company has already invested Rs. 160 lacs through internal accruals & Share application money. Company has already placed order for required machinery & expects to starts production by 31st March'2013.
3. **EXPANDING PRODUCT BASKET**: Company plans to add new products i.e. Tinidazole, Glyoxal and Sildenafil Citrate. The total requirement for addition of this 3 products is Rs.875.76 lacs out of which the company has already invested Rs.672.91 lacs towards expansion. This investment is done through Internal accruals & Share application money. Company has already placed order for required machinery & expects to starts production by September'2013

DIVIDEND

Your directors do not recommend any dividend for the year ended 31st March, 2012.

BONUS ISSUE

The Company has declared bonus shares in the ratio of 1:5, i.e. one bonus share for every five equity shares held as on the record date, during the month of June, 2012.

DEPOSITS

The Company has not accepted the deposits from the public as per the Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.

DIRECTOR

Mr. Satish Sheth, Director of the company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT

As required under the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors hereby confirm:

- i) that in preparation of the Annual Accounts for the year ended 31st March, 2012, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of financial year ended 31st March, 2012 and the profit/(Loss) of the Company for the year under review;
- iii) that proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) that the annual accounts for the year ended 31st March, 2012 have been prepared on a "going concern basis"

AUDITORS

M/s. DMKH & Company, who were appointed as Auditors to hold office until the conclusion of the ensuing Annual General Meeting are eligible for re-appointment. The Company has received the Certificate from them to this effect.

AUDIT COMMITTEE

The Company has formed the Audit Committees as per Section 292A of the Companies Act, 1956. The Members of the Committees are experts in finance matters, company law and general business practice.

CORPORATE GOVERNANCE

A separate report on Corporate Governance is produced as a part of the Annual Report along with the Auditors statement on its compliance.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information in accordance with the provisions of Section 217(1)(e) of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is given in annexure and forms part of this report.

EMPLOYEES:

There were no employees coming under the purview of Section 217(2A) of the Companies Act, 1956 and the rules frame there under.

DISCLOSURE UNDER SECTION 274

None of the Directors of the company are disqualified for being appointed as Directors as specified under section 274 of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 2000.

ACKNOWLEDGMENTS

Your Directors wish to place on record, the appreciation for the continued support of the customers, Bankers and Suppliers. Your Directors acknowledge and thank the employees for their valuable contribution and involvement.

For and on behalf of the Board of Directors

Jagdish K. Shah
CHAIRMAN

Place: Mumbai

Date : 06th September, 2012

ANNEXURE TO DIRECTOR'S REPORT
ANNEXURE-"I"

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956, READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A. CONSERVATION OF ENERGY :

- a) Energy conservation measures taken :
- i) The company has been strictly observing and monitoring the power consumption.
 - ii) The grinding operation with keeping the automatic regular of feeds has been maintained to minimize power consumption.
 - iii) Dual Fuel Burner was installed.
- b) Impact of above measures:
High power factor above 0.9 and optimization of the grind ability has been maintained.

B. POWER AND FUEL CONSUMPTION :

Particulars	2011-2012	2010-2011
(i) Electricity Purchased:		
Units (KWH)	---	---
Total Amount (Rs.)		
Rate / Unit (Rs.)		
(ii) Own generation		
a) Through diesel generator Unit	---	---
Units per ltr. Of diesel oil		
Cost / Unit		
b) Through steam turbine/generator		
Unit	109125	581250
Units per ltr. Of fuel oil / gas	5.45	6.14
Cost / Unit	5.00	4.50
(iii) Coal		
Quantity (tones)	---	---
Total Cost		
Average rate		
(iv) Furnance Oil / Diesel		
Quantity (k. ltrs.)	20000	94352
Total Amount (Rs.)	545626	2615626
Average rate (Rs.)	27.28	27.72
(v) Others/internal generation		
Quantity	----	----
Total cost		
Rate / unit		



	Quantity (in MTS)	Quantity (in MTS)
C. ACTUAL PRODUCTION :		
Production of industrial solvents & Thinner	----	26.50
RESEARCH & DEVELOPMENT (R & D):		
i) Specific areas in which R & D is conducted By the company :		
ii) Benefits derived as a result of above R & D :		
iii) Further Plan of Action :		
iv) Management Review :		
v) Expenditure on R&D :	2011-12 (Rs.)	2010-2011 (Rs.)
a) Capital	---	---
b) Recurring	---	---
Total		
c) Total R&D Expenditure as a Percentage of total turnover		
D. TECHNOLOGY, ABSORPTION, ADAPTION AND INNOVATION :	2011-12 (Rs.)	2010-2011 (Rs.)
a) Efforts, in brief, made towards technology Absorption, adaption and innovation		
b) Benefits derived as a result of the above	---	----
	2011-12 (Rs.)	2010-2011 (Rs.)
c) In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year)	----	----
1. Technology import		
2. Year of import		
3. Has technology ben fully absorbed		
4. If not fully absorbed, areas where this has not Taken place, Reasoms there for and future Plans of action		
E. FOREIGN EXCHANGE EARNINGS AND OUTGO :	2011-12 (Rs.)	2010-2011 (Rs.)
Activities relating to exports ; initiative taken To increase exports ;development of new Exports markets for products and services; and export plans;	---	---
Total Foreign Exchange used		
Total Foreign Exchange earned (F.O.B.)		

For and on behalf of the Board of Directors
Jagdish K.Shah
Chairman

Place: Mumbai

Date : 06th September, 2012

MANAGEMENT DISCUSSION AND ANALYSIS

This report contains statements, which may constitute “forward looking statements” within the meaning of the applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of the future events. Actual results could differ materially from those expressed or implied. Important factors that could impact the Company's performance include, among others, economic conditions affecting the demand / supply and price conditions in the markets in which the company operates, changes in the Government policies, regulations, tax laws, other statutes and incidental factors.

The Company undertakes no obligations to update or revise forward-looking statements on the basis of any subsequent developments, information or events.

GENERAL REVIEW

The Company is in the API / Bulk Drugs manufacturing and offers a range of products for diverse industrial applications. The Company maintains its head office in Masjid, Mumbai and the plant in Tarapur, Maharashtra.

SIGNIFICANT FINANCIAL EVENTS OF THE YEAR

The Company has achieved 95% capacity utilities i.e. Sales of Rs.13048.07 lacs. This has been mainly possible due to the efforts put in to achieve growth. The increased sales also reflect the improved performances of the company. The Company's improved capacity utilization at the plant and streamlined production processes.

Expenditure increased from Rs.6684.50 lacs. To Rs. 13020.54 lacs

The paid-up equity share capital stood at Rs.1401.22 lacs as on 31st March, 2012. The Earnings per Share were Rs.0.023. The Company has issued the Rights Shares in the ratio of 2:1 at a price of Rs. 25.00 per share (including premium of Rs. 15.00 per share). As the company is going for expansion hence dividend not recommended.

RESOURCES AND LIQUIDITY

Primary liquidity needs have been to finance working capital needs. To fund these, the company relied on internal accruals and borrowings. The Company's secured loans is 442.13 And unsecured loans is Rs.0.95 lacs, which is made by Director's & its Relatives.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains effective internal controls, systems and procedures for management of its business. As a part of this process, system and procedures are regularly reviewed and strengthened. The internal controls systems cover the accounting, production and administration functions. The Company has appointed an outside internal audit agency to further assess the systems and provide valuable feedback on the systems and areas of improvement of the same. The Company has a proper and adequate system to ensure that all assets are safeguard and protected against loss, theft, unauthorized use and damage from improper use.

HUMAN RESOURCES / DEVELOPMENT

The Company has a large pool of talented and knowledgeable personnel. The Company offers several in-house training programs to its personnel. This is aimed at continuous development and improvement of the company's talent pool. Over 15 in-house training Programs were conducted during the year. Industrial relations at the plant remained cordial throughout the year.

OUTLOOK

The industry sector under which the company operates has been posting healthy growth rates over the years. The market for the product mix is expanding at above 6% per annum. These factors provide opportunities for the company to continue to return impressive growth and returns for all stakeholders.

CORPORATE GOVERNANCE

PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is concerned with creation of long term value of shareholders while also balancing interest of other stakeholders viz. Employees, Creditors, Government and the Society at large. Corporate Governance is crucial as it builds confidence and trust, which eventually leads to a more stable and sustained resources flow and long term partnership with its investors and other stakeholders.

The Corporate Governance framework will encourage efficient use of resources and ensuring accountability for these resources. Its importance lays in the contribution it makes to the overall growth and direction of the business, management accountability and transparency and above all, equitable treatment for its stakeholders.

In sum, Corporate Governance reinforces the concept of “Your Company” and emphasis that the Chairman and the Board of Directors are your fiduciaries and trustee's engaged in pushing the business forward and maximizing the value for you, the shareholders..

CORPORATE GOVERNANCE

Your Company believes in adopting the best corporate governance practices and protecting rights and interests of stakeholders. We further believe that the shareholders have the right to know the complete information on the Board of Directors and the management, their interest in the organization as well as governance practice to be followed by them.

The report on Corporate Governance is divided in to five parts

1. Board of Directors
2. Committees of the Board
3. Disclosure
4. Means of Communication
5. Shareholder Information

I BOARD OF DIRECTORS

A. The details of the Board of Directors of the Company. Meeting held and attendance of the Directors are given below:

Name of Directors	Designation	Directorship in other public Limited Companies	Other Companies Committee	
			Membership	Chairperson
Mr. Lalit R. Tulsiani	Whole time Director	Nil	Nil	Nil
Mr. Mihir R. Ghatalia	Managing Director	Nil	Nil	Nil
Mr. Jagdish K. Shah	Chairman	Nil	Nil	Nil
Mr. Chetan K.Mehta	Director	Nil	Nil	Nil
Mr. Satish M. Sheth	Director	Nil	Nil	Nil

As required by the Companies Act, 1956 & Clause 49 of the Listing Agreement, none of the Directors hold Directorship in more than 15 public Companies, Membership of Board Committees (Audit / Remuneration/Investor Grievance Committees) in excess of 5.

B. REVIEW OF THE BOARD

The Board of Director's review in their Board Meeting matters relating to:

- Strategy and Business Plans
- Annual Operating and Capital Expenditure Budgets
- Investments and Exposures limits
- Business risk analysis and control
- Senior Executive appointment
- Compliance with statutory/ regulatory requirements and review of major legal issues
- Adoption of quarterly results/ annual results
- Transactions pertaining to purchase, disposal of property, major provisions and write offs.

C. BOARD MEETINGS

The meetings of the Board of Directors are scheduled well in advance and the folder containing agenda for the meeting with detailed review of all aspects of the Company business, including Performance of the Company, Employee relations, details of Investments, Capital Expenditure, etc. is circulated to all the Directors before 7days of the date of Board Meeting. It also highlights important matters discussed at the Audit Committee, Share Transfer Committee & Investor Grievance Committee of the Board. Four Board Meetings were held during the year on 05/04/2011, 30/09/2011, 09/01/2012, 30/01/2012 and 10/02/2012.

Name of Directors	No. of Board Meeting Held	No. of Board Meeting attended	Attendance at last AGM
Mr. Lalit R. Tulsiani	5	5	Yes
Mr. Mihir R. Ghatalia	5	5	Yes
Mr. Jagdish K. Shah	5	5	Yes
Mr. Chetan K.Mehta	5	5	Yes
Mr. Satish M. Sheth	5	3	Yes

D. CODE OF CONDUCT

The Board of Directors has adopted the code of conduct & responsibilities of the Board towards the Company in the Board Meeting.

II COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The Composition of Audit Committee and attendance of members of the meetings are as under:

Name of Members	Category	Designation	No. of Meetings Attended
Mr. Mihir Rajesh Ghatalia	Managing Director	Director	4
Mr. Chetan K. Mehta	Non Executive Independent	Director	4
Mr. Jagdish Shah	Non-Executive Independent	Chairman	4

Audit Committee reviews in their meetings & recommends to the Board matters relating to the following terms of reference

- To Oversee the Company's Financial reporting process and disclosure of its financial information.
- To recommend the appointment of Statutory Auditors and fixation of the Audit fee.
- To review and discuss with the Auditors about internal control system, the scope of audit including observations of the Auditors, adequacy of internal audit function, major accounting policies, practices and entries, compliance with accounting Standards with The Stock Exchanges and legal requirements concerning financial statements and related party transactions, if any.
- To review the Company's Financial and Risk Management Policies and discuss with the Internal Auditors.
- To follow-up significant finding thereon.
- To review the quarterly and annual financial statements before submission to the Board of Directors.

During the financial year the Audit Committee met 29/04/2011, 29/07/2011, 31/10/2011 & 30/03/2012.

B REMUNERATION COMMITTEE

Remuneration Committee reviews and approves the annual salaries, performance commission, service agreements and other employment conditions for Executive Directors. The Composition of the Remuneration Committee is as under.

Name of Members	Category	Designation
Mr. Chetan K. Mehta	Non-Executive - Independent	Chairman
Mr. Mihir R. Ghatalia	Managing Director	Member
Mr. Satish M. Sheth	Non-Executive - Independent	Member
Mr. Lalit R. Tulsiani	Non-Executive - Independent	Member

Remuneration to Managing Director and Non Executive Director:

Name of Directors	Designation	Salary	Perquisite	Total (Rs.)	Service Contract
Mr. Mihir R. Ghatalia	Managing Director	300000.00	13,83,181.00	16,83,181.00	3 Years w.e.f. 29/12/2009 to 30/12/2012

C. SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE

a. The Committee comprises of the following members

Name of the Director	Category	Designation
Mr. Mihir R. Ghatalia	Managing Director	Member
Mr. Lalit R. Tulsiani	Whole time Director	Member
Mr. Chetan K. Mehta	Non-Executive - Independent	Member
Mr. Jagdish K. Shah	Non-Executive - Independent	Chairman

b. Name & Designation of Compliance Officer:

Mrs. Sweta Poddar

Bhakti Residency, Flat - 803, Plot No. 6, Sector - 11, Sanpada,
Navi Mumbai, Mumbai - 400705. Tel/ Fax No: 022-23455543

c. Number of Shareholder Complaints received so far: **13**

d. Number of Complaints not solved to satisfaction: **Nil**

e. Number of pending complaints: **NIL**

GENERAL BODY MEETINGS

Location and time of General Meetings held in last three years.

Year	AGM / EGM	Date	Time	Venue	Special Resolution
2012-13	EOGM	13/06/12	09.00 A.M.	E-34, MIDC, Tarapur, Boisar, Thana-401 506.	YES
2011-12	EOGM	02/05/11	09.00 A.M.	E-34, MIDC, Tarapur, Boisar, Thana-401 506.	NO
2010-11	AGM	30/09/11	09.30 A.M.	E-34, MIDC, Tarapur, Boisar, Thana-401 506.	NO
2009-10	AGM	30/09/10	09.30 A.M.	E-34, MIDC, Tarapur, Boisar, Thana-401 506.	NO
2008-09	AGM	30/09/09	09.30 A.M.	E-34, MIDC, Tarapur, Boisar, Thana-401 506.	NO

of the above meetings. At the ensuing AGM there are no resolution proposed to be passed through postal ballot.

III DISCLOSURE

- a. There were no materially significant related party transactions with the promoters, Directors etc that may have potential conflicts with the interest of the company at large.
- b. There were no pecuniary relationships or transactions of Non Executive Directors vis- a- vis the Company.

IV MEANS OF COMMUNICATION

The Annual and Quarterly results are submitted to the Stock Exchanges in accordance with the Listing Agreement.

V SHAREHOLDERS INFORMATION
1. ANNUAL GENERAL MEETING

- Date & Time : 29th September, 2012 at 9.30 a.m
- Venue : E-34, MIDC, Tarapur, Boisar
Thana - 401 506.

- 2. Book Closure Date** : 26th September, 2012 to
29th September, 2012 (both days inclusive)

- 3. Registered Office** : E-34, MIDC, Tarapur, Boisar
Thana - 401506.

- 4. Equity Shares Listed** : The Bombay Stock Exchange Limited
The Stock Exchange, Ahmedabad
The Stock Exchange, Delhi

5. Stock Price Data & ISIN No :

The monthly high and low shares prices during the year at BSE are as under (**ISIN NO : INE198401019**)

MONTH	HIGH	LOW
April - 2011	24.85	21.60
May - 2011	27.50	21.55
June - 2011	28.65	21.05
July - 2011	25.20	20.05
August - 2011	21.75	17.15
September - 2011	20.60	17.30
October - 2011	18.65	17.25
November - 2011	24.50	17.00
December - 2011	21.45	16.40
January - 2012	19.85	16.20
February - 2012	17.95	15.15
March - 2012	16.45	11.30

6. Registrar & Transfer Agents:
LINK INTIME INDIA PVT LTD.

C-13, Pannalal Silk Mills Compound,

L. B. S. Marg, Bhandup (West), Mumbai - 400 078.

7. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2012

No. of Equity Shares Held Nos.	Shareholders		Share Amount (Rs)	
	Nos.	%	Nos.	%
1-500	5645	86.71	9237750	6.59
501-1000	481	7.39	4056860	2.90
1001-2000	197	3.03	3098890	2.21
2001-3000	71	1.09	1789530	1.28
3001-4000	37	0.57	1344120	0.96
4001-5000	17	0.26	828720	0.59
5001-10000	24	0.37	1797320	1.28
10001 & above	38	0.58	117969170	84.19
Total	6510	100.00	140122360	100.00

8. CATEGORY OF SHAREHOLDINGS AS ON 31.3.2012

Sr. No.	CATEGORY	DEMATED		PHYSICAL		TOTAL
		Shares	Holders	Shares	Holders	
1	Other Corporate Boded	181861	94	20200	19	3202061
2	Clearing Member	309755	40	0	0	309755
3	Non Resident Indian	8268	14	0	0	8268
4.	Non Resident (Non Repatriable)	2052	2	0	0	2052
5.	Public	4894009	4147	601640	2191	5495649
6.	Promoters	4994451	3	0	0	4994451
	Total	13390396	4300	621840	2210	14012236

9. FINANCIAL RELEASE DATES FOR THE YEAR 2012-13

QUARTER RELEASE DATE	TENTATIVE AND SUBJECT TO CHANGE)
1 st Quarter ending 30 th June	End of July, 2012
2 nd Quarter ending 30 th September	End of October, 2012
3 rd Quarter ending 31 st December	End of January, 2013
4 th Quarter ending 31 st March	End on April, 2013

10. DEMAT POSITION AS ON 31.03.12

Total No. of Fully paid up shares	Shares in demat form	Percentage (%)	Shares in physical form	Percentage (%)
14012236	13390396	95.56%	621840	4.44%

11. The Company has no outstanding GDR/ Warrant and Convertible Bonds.

**Auditors' Certificate on Compliance of the conditions of Clause 49
of the Listing Agreement (Corporate Governance) for the year
ended 31st March, 2012**

To

The Member's of **M/S AAREY DRUGS & PHARMACEUTICALS LIMITED**

We have examined the compliance of conditions of Corporate Governance by Aarey Drugs & Pharmaceuticals Limited for the year ended 31.03.2012, as stipulated in Clause 49 of the listing agreement of the said company with stock exchanges.

The Compliance condition of corporate governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance are pending for a period exceeding one month against the company as per the records maintained by the Shareholders / Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For DMKH & Co.
Chartered Accountants,
FRN. No. 116886W

CA. Omprakash Somani
Partner
M.No. 123830

Place: Mumbai

Date: 6th September, 2012

AUDITORS' REPORT

To,
The Members,

AAREY DRUGS & PHARMACEUTICALS LIMITED

1. We have audited the attached Balance Sheet of **AAREY DRUGS & PHARMACEUTICALS LIMITED** as at 31st March 2012, the statement of Profit & Loss and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial Statements are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts and disclosure in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall Financial Statement presentation. We believe that our audit provides reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) (Amendment) Order, 2004, issued by Central Government of India in terms of sub section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we state that:
 - i. We have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
 - ii. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
 - iii. The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - iv. In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956.
 - v. On the basis of written representation received from the directors, as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India.
 - (i) In the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2012,
 - (ii) In the case of the Statement of Profit & Loss, of the profit for the year ended on that date, and
 - (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For DMKH & Co.
Chartered Accountants
FRN. No. 116886W

CA. OM PRAKASH SOMANI
Partner
M.No. 123830

Place: Mumbai
Date: 06/09/2012



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of Auditors' Report of even date on the financial statements as at and for the year ended 31st March,2012)

On the basis of such checks as were considered appropriate and according to the information and explanation given to us during the course of audit, we state that:-

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The assets have been physically verified by the management in accordance with the phased programme of verification adopted by the Company. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and nature of fixed assets, no material discrepancies have been noticed in respect of assets physically verified during the year.
- c. No substantial part of the fixed assets has been disposed off during the year.
- ii. a. The inventory has been physically verified by the management at reasonable intervals during the year.
- b. In our opinion, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company is maintaining proper records of inventory, The discrepancies noticed on verification between the physical stocks and book records were not material.
- iii. a. The Company had given unsecured loans to Four Parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum principal amount involved during the year was 106.62 Lacs and Closing Balance is 59.52 Lacs
- b. In Our opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions on which the loans have been granted to companies covered in the register maintained under section 301 of the companies act, 1956 are not prima facie prejudicial to the interest of the company, at the time when loans were granted.
- c. As explained to us, principal amount and interest are also regular.
- d. According to the information and explanation given to us, there is no overdue amount for more than rupees one lakh.
- e. The Company has taken unsecured loan from one parties and Two Companies covered in register maintained under section 301 of the Companies Act, 1956. The maximum amount involved was 0.95 Lacs and the Closing balance is 0.95 Lacs
- f. In our opinion the rate of interest and other term and conditions of loan taken by the company are not prima facie prejudicial to the interest of the Company.
- g. The Payments of principal amounts and interest in respect of such loans during the year has been regular/as per stipulation.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system
- v. In respect of the contracts and arrangements referred to in Section 301 of the Companies Act 1956:
 - a. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of the contracts and arrangements that need to be entered in the register maintained under Section 301 of the Companies Act 1956, have been so entered.
 - b. In our opinion, and according to the information and explanations given to us, these contracts or arrangements referred to in (a) above have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
- vii. The Company does not have a formal system of Internal Audit, but there are adequate checks & controls at all level established by the management.
- viii. According to the information and explanation given to us the maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for any of the activities of the company.
- ix. a. The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other material statutory dues applicable to the company with the appropriate authorities. According to the information and explanation given to us, there are no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- b. According to the records of the Company, there are no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Wealth Tax, Excise Duty, Cess which have not been deposited on account of any dispute except the following:-

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount related	Forum where dispute pending
Income Tax Act, 1961	Income Tax	Rs. 79,83,821/-	A.Y. 2000-2001	ITAT Mumbai
Income Tax Act, 1961	Income Tax	Rs. 592,527/-	A.Y. 2001-2002	ITAT Mumbai
Income Tax Act, 1961	Income Tax	Rs. 3,40,729/-	A.Y. 2002-2003	ITAT Mumbai
Income Tax Act, 1961	Income Tax	Rs. 58,94,180/-	A.Y. 2003-2004	ITAT Mumbai
Income Tax Act, 1961	Income Tax	Rs. 44,09,110/-	A.Y. 2004-2005	ITAT Mumbai

- x. The Company does not have any accumulated losses as at 31st March, 2012. The company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- xi. According to the records of the Company examined by us and the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders as at the Balance sheet date.
- xii. Based on our examination of documents and records and according to the information and explanation given to us, we are of the opinion that the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) of the Order are not applicable to the Company.
- xiv. The Company has maintained proper records of the transactions and contracts for dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investment have been held by the company, in its own name except to the extent of the exemption granted under section 49 of the Companies Act, 1956, and save for certain shares which are either lodged for transfer or held with transfer firms.
- xv. In our Opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions during the year.
- xvi. In our Opinion, and according to the information and explanations given to us, the Company did not have any term loans outstanding during the year.
- xvii. According to the information and explanations given to us and on an overall examination of the cash flow statements and balance sheet of the company, in our opinion, the funds raised on short-term basis have, prima facie, not been used for long-term investment.
- xviii. During the year the Company has not made any preferential allotment of shares to the parties covered and recorded in the register maintained under section 301 of the Companies Act 1956.
- xix. According to the information and explanations given to us, during the period covered by our audit report, the company had not issued any debentures.
- xx. The Company has raised money of Rs. 22,53,23,000 on account of right issue during the period.
- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

Place: Mumbai.
Date: 6th September, 2012

For DMKH & Co.
Chartered Accountants
Firm Regn. No. : 116886W
CA. Om Prakash Somani - Partner
Membership No. : 123830

BALANCE SHEET AS AT 31ST MARCH, 2012

PARTICULARS	Note No.	As at 31.03. 2012	As at 31.03. 2011
		(In ₹)	(In ₹)
A EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capita	2	140,122,360	50,004,000
(b) Reserves and surplus	3	187,997,590	49,981,329
		328,119,950	99,985,329
Share application money pending allotment		-	119,065,100
2 Non-current liabilities			
(a) Long-term borrowings	4	171,815	410,030
(b) Deferred tax liabilities		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
		171,815	410,030
3 Current liabilities			
(a) Short-term borrowings	5	44,136,603	32,532,327
(b) Trade payables	6	480,751,454	153,539,100
(c) Other current liabilities	7	6,591,444	10,392,863
(d) Short-term provisions	8	8,591,334	10,711,907
		540,070,834	207,176,197
		868,362,599	426,636,656
TOTAL			
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	39,429,115	45,251,106
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		8,781,275	8,781,275
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
		48,210,390	54,032,381
(b) Non-current investments	10	15,940	15,940
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets	11	1,254,107	211,746
		1,270,047	227,686
2 Current assets			
(a) Current investments			
(b) Inventories	12	81,227,835	34,829,217
(c) Trade receivables	13	477,993,607	193,608,101
(d) Cash and cash equivalents	14	11,419,785	3,792,119
(e) Short-term loans and advances	15	82,440,992	3,767,776
(f) Other current assets	16	165,799,942	136,379,377
		818,882,161	372,376,590
		868,362,599	426,636,656
TOTAL			
Significant Accounting Policies			
1			

The accompanying notes are an integral part of the financial statements

FOR DMKH & CO.,
Chartered Accountants
Firm Registration No. : 116886W

For AAREY DRUGS & PHARMACEUTICALS LTD

CA. O.P.SOMANI
PARTNER
M NO. 123830

JAGDISH K SHAH
CHAIRMAN

Place : MUMBAI
Date: 6th September, 2012

MIHIR R.GHATALIA
MANAGING DIRECTOR

CHETAN K. MEHTA
DIRECTOR

PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2012

PARTICULARS	Note No.	For year ended	For year ended	
		31 March, 2012	31 March, 2011	
		(In ₹)	(In ₹)	
A CONTINUING OPERATIONS				
1	Revenue from operations (gross)	17	1,304,807,312	676,807,586
2	Other income	18	1,358,366	1,597,367
3	Total revenue		1,306,165,678	678,404,953
4	Expenses			
	(a) Cost of Goods Sold	19	1,276,083,262	653,017,874
	(d) Employee benefits expense	20	2,609,661	2,040,360
	(e) Finance costs	21	7,487,058	1,322,056
	(f) Depreciation and amortisation expense	9	5,895,536	5,043,169
	(g) Other expenses	22	9,978,933	7,026,305
	Total expenses		1,302,054,450	668,449,763
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		4,111,228	9,955,190
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		4,111,228	9,955,190
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 + 8)		4,111,228	9,955,190
10	Tax expense:			
	(a) Current tax expense for current year		1,272,506	1,468,538
	(b) (Less): MAT credit (where applicable)		-	581,091
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		-	-
			1,272,506	2,049,629
11	Profit / (Loss) for the year		2,838,721	7,905,561
12	Earnings per share (of Rs. 10/- each):			
	(a) Basic		0.20	1.58
	(b) Diluted		0.20	1.58

The accompanying notes are an integral part of the financial statements

FOR DMKH & CO.,
Chartered Accountants
Firm Registration No. : 116886W

For AAREY DRUGS & PHARMACEUTICALS LTD

CA. O.P.SOMANI
PARTNER
M NO. 123830

JAGDISH K SHAH
CHAIRMAN

Place : MUMBAI
Date: 6th September, 2012

MIHIR R.GHATALIA
MANAGING DIRECTOR

CHETAN K. MEHTA
DIRECTOR

ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS**NOTE 1:****SIGNIFICANT ACCOUNTING POLICIES:****(a) Corporate Information**

Nature of Business Activity :

Manufacturing and Trading in Chemical Products, Solvent, and Drugs Intermediates etc.

(b) Basis of Preparation of Financial Statements

The financial statements have been prepared to comply in all material respects with the accounting standards notified by Companies (Accounting Standards) Rules 2006, (as amended) and the relevant provisions of the Companies Act, 1956 ("the Act"). The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

(c) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(d) Revenue recognition

All incomes and expenditure are recognized as per 'Accounting Standard- 9' accounted on accrual basis except where stated otherwise.

(e) (Fixed Assets**(i) Tangible fixed assets**

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition price. Borrowing costs directly attributable to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase be put to use.

(ii) Intangible fixed assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a basis which is estimated to be the useful life of the asset.

(f) Depreciation

Depreciation has been provided on Written down value Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956 on pro-rata basis from the date assets have been put to use.

However, the Company has not provided depreciation in the financial year 2001 to 2004 and has provided excess depreciation later on resulting in the Reserved & Surplus being overstated by Rs.2,937,405

(g) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in accordance with Accounting Standard-28 "Impairment of Assets", for the amount by which the asset's carrying amount exceeds its recoverable amount as on the carrying date. The recoverable amount is higher of the asset's fair value less costs to sell vis-à-vis value in at the lowest levels for which there are separately identifiable cash flows.

(h) Investments

Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such decline is of a permanent nature.

Current investments are carried individually, at the lower of cost and fair value. Costs of investments include acquisition charges such as brokerage, fees and duties.

(i) Inventories

Inventories are valued at cost or net realizable value whichever is lower.

(j) Taxation

Provision for current tax is made as per the provisions of the Income-tax Act, 1961.

Deferred tax for the year is recognized on timing difference, being the difference between taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future, however when there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

(k) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(l) Retirement Benefits

Liabilities in respect of bonus, gratuity, retirement benefit & leave encashment is being accounted for on cash basis.

(m) Earnings per share

The earnings considered in ascertaining the company's EPS comprise of the net profit after tax as per Accounting Standard 20 on "Earnings Per Share", issued by the Institute of Chartered Accountants of India. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

(n) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 2: SHARE CAPITAL

Particulars	As at 31.03.2012		As at 31.03.2011	
	Number of Shares	(In ₹)	Number of shares	(In ₹)
(a) Authorised: 16,000,000 Equity Shares of Rs. 10/- each (Previous year 16,000,000 Equity Shares of Rs 10/- each)	16,000,000	160,000,000	16,000,000	160,000,000
(b) Issued, subscribed and fully paid-up shares: 14,012,236 Equity Shares of Rs. 10/- each fully paid up (Previous Year 500040,00 Equity Shares of Rs. 10/- each)	14,012,236	140,122,360	5,000,400	50,004,000
Total Issued, subscribed and fully paid-up shares	14,012,236	140,122,360	5,000,400	50,004,000

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

Particulars	As at 31.03.2012		As at 31.03.2011	
	Number of Shares	(In ₹)	Number of shares	(In ₹)
Equity Shares At the beginning of the year	5,000,400	50,004,000	5,000,400	50,004,000
Issued during the year (right issue)	9,011,836	90,118,360	-	-
Outstanding at the end of the year	14,012,236	140,122,360	5,000,400	50,004,000

During the period the company has issued 9011836 no. of equity share of Rs. 10 each at the premium of Rs 15 each through the right issue.

(b) Shares held by each shareholder holding more than 5% of equity share capital:

Name of the shareholder	As at 31.03.2012		As at 31.03.2011	
	No of Shares	% Share-holding	No of shares	% Share-holding
BINARAJESH GHATALIA	1,481,591	10.57	322,697	6.45
DAMYANTI PRANLAL GHATALIA	1,162,120	8.29	654,040	13.08
MIHIR RAJESH GAHTALIA	2,350,740	16.78	740,580	14.81
SURAJ TRADELINKS PVT LTD	1,300,000	9.28	-	-
NIMIT IMPEX PRIVATE LIMITED	1,300,000	9.28	-	-
TOTAL [5% & above]	7,594,451	54	1,717,317	34

(c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 3: RESERVES AND SURPLUS

Particulars	As at 31.03.2012 (In ₹)	As at 31.03.2011 (In ₹)
(a) Capital reserve		
Opening balance	2,000,000	2,000,000
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	2,000,000	2,000,000
(b) Securities premium account		
Opening balance	-	-
Add : Premium on shares issued during the year	135,177,540	-
Less: Utilised during the year	-	-
Closing balance	135,177,540	-
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	47,981,329	40,075,768
Add: Profit / (Loss) for the year	2,838,721	7,905,561
Less: Profit / (Loss) transfer to Genral Reserve	-	-
Closing balance	50,820,050	47,981,329
Total	187,997,590	49,981,329

NOTE 4 - LONG TERM BORROWINGS

Particulars	As at 31.03.2012 (In ₹)	As at 31.03.2011 (In ₹)
(a) Loans and advances from related parties	-	-
(b) Other Loans & Advances Secured		
Kotak Mahindra Prime Limited (Secured against vehicle financed)	171,815	410,030
Total	171,815	410,030

NOTE 5 - SHORT TERM BORROWINGS

Particulars	As at 31.03.2012 (In ₹)	As at 31.03.2011 (In ₹)
(a) Loans and advances from related parties		
Secured	-	-
Unsecured		
From Directors	-	1,460,000
From Others	95,000	3,977,180
	95,000	5,437,180
(b) Other loans and advances		
Secured		
State Bank Of Patiala (Cash Credit facility taken from bank which is secured by way of hypothecation of stock, book debts, and further secured by mortgage of factory land and bldg) Kotak Mahindra Prime Limited (Secured against vehicle financed)	43,803,388	26,878,465
Unsecured		
	238,215	216,682
	-	-
	44,041,603	27,095,147
Total	44,136,603	32,532,327

NOTE- 6 TRADE PAYABLE

Particulars	As at 31.03.2012 (In ₹)	As at 31.03.2011 (In ₹)
Trade payables: Acceptances Other than Acceptances	- 480,751,454	- 153,539,100
Total	480,751,454	153,539,100

NOTE-7 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2012 (In ₹)	As at 31.03.2011 (In ₹)
(a) Employees Profession Tax Payable	11,325	6,175
(b) T.D.S. Payable	367,991	86,298
(c) Advance from Customers	6,212,127	10,300,390
Total	6,591,444	10,392,863

NOTE-8 SHORT TERM PROVISIONS

Particulars	As at 31.03.2012 (In ₹)	As at 31.03.2011 (In ₹)
Provision - Others:		
(i) Provision for tax		
Provision for Income Tax (AY 2007-08)	1,042,130	1,042,130
Provision for Income Tax (AY 2008-09)	68,741	2,568,741
Provision for Income Tax (AY 2009-10)	598,508	1,598,508
Provision for Tax (AY 2010-11)		
Income Tax	1,195,594	1,195,594
MAT	210,803	210,803
Provision for Income Tax (AY 2011-12)		
Income Tax	1,295,859	1,468,538
MAT	581,091	581,091
Provision for FBT	38,770	38,770
Provision for income Tax AY 2012-13	1,272,506	-
(ii) Provision - others		
Provision for Expenses	2,287,331	2,007,732
	8,591,334	10,711,907

NOTE-10 NON CURRENT INVESTMENT

Particulars	As at 31.03.2012			As at 31.03.2011		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(In ₹)	(In ₹)	(In ₹)	(In ₹)	(In ₹)	(In ₹)
A. Long Term Investments						
(a) Investment in : Government Securities 6 years N.S.C.	-	15,940	15,940	-	15,940	15,940
			15,940	-		15,940

Aggregate Market Value Of Quoted Investment



Notes 9 : FIXED ASSETS

Sr. No.	PARTICULARS	GROSS BLOCK AT COST			Rate of Dep.	DEPRECIATION			NET BLOCK		
		As on 01.04.2011	Additions during the year	Deduct. during the year		Total Amount (RS.)	Up to 31.03.2011	Up to 31.03.2012	Total (RS.)	As on 31.03.2012	As on 31.03.2011
1.	LAND	2,243,546			2243546	0	226,620	-	226,620	2,016,926	2016926
2.	FACTORY BUILDING	22,751,068			22751068	10%	16,479,514	627,155	17,106,670	5,644,398	6271554
3.	PLANT & MACHINERY	95,970,178	0		95970178	13.91%	60,129,357	4,985,458	65,114,815	30,855,363	35840821
4.	FACTORY EQUIPMENT	523,758			523758	13.91%	448,298	10,497	458,794	64,964	75460
5.	ELECTRONIC EQUIPMENTS	211,095	22569		233664	18.10%	76,125	27,576	103,701	129,963	134970
6.	FURNITURE	44,519	0		44519	18.10%	40,735	685	41,420	3,099	3784
7.	ELECTRONIC FITTING	59,935			59935	18.10%	54,598	966	55,564	4,371	5337
8.	D.G. SET	178,525			178525	18.10%	134,400	7,987	142,386	36,139	44125
9.	COMPUTER	339,651	50976		390628	40%	291,174	32,189	323,363	67,265	4847
10.	MOTOR CAR	1,120,871	0		1120871	25.89%	366,271	195,366	561,637	559,234	754600
11.	LABORATORY EQUIPMENT	139,056			139056	13.91%	84,004	7,658	91,662	47,394	55051
12.	CAPITAL WIP BUILDING	5,754,376	0		5754376	-	-	-	-	5,754,376	5754376
13.	CAPITAL WIP MACHINERY	3,026,899	0		3026899	-	-	-	-	3,026,899	3026899
	Total	132,363,476	73546		132437022		78,331,096	5,895,536	84,226,632	48,210,390	54032381

1. While preparing the fixed assets schedule for earlier years the company has wrongly shown the written down valued of the asset of the previous year as the opening balance of the cost of the asset, however there would not be any impact on the profitability of the company.

NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE- 11 OTHER NON CURRENT ASSETS

Particulars	As at 31.03.2012 (In ₹)	As at 31.03.2011 (In ₹)
(a) Miscellaneous Expenditure (Related to right issue)	1,567,634	211,746
Less: Current Year Written Off	313,527	
Total	1,254,107	211,746

NOTE- 12 INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31.03.2012 (In ₹)	As at 31.03.2011 (In ₹)
(a) Stock-in-trade	80,079,635	33,681,017
(b) Stores & Spares	198,000	198,000
(c) Finished Goods	950,200	950,200
Total	81,227,835	34,829,217

NOTE- 13 TRADE RECEIVABLE

Particulars	As at 31.03.2012 (In ₹)	As at 31.03.2011 (In ₹)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	5,227,885	15,002,619
Doubtful	-	-
	5,227,885	15,002,619
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	472,765,722	178,605,482
Doubtful	-	-
	472,765,722	178,605,482
Total	477,993,607	193,608,101

NOTE- 14 CASH & CASH EQUIVALENTS

Particulars	As at 31.03.2012 (In ₹)	As at 31.03.2011 (In ₹)
(a) Cash on hand	2,901,266	3,269,875
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	7,987,764	522,244
(ii) In deposit accounts	530,755	-
(d) Others	-	-
Total	11,419,785	3,792,119

**NOTE- 15 SHORT TERM LOANS & ADVANCES**

Particulars	As at 31.03.2012 (In ₹)	As at 31.03. 2011 (In ₹)
(a) Loans and advances to related parties		
(i) Damyanti P.Ghatalia	405,245	430,245
(ii) Nimit R. Ghatalia	5,290,000	-
(iii) Bina Ghatalia	254,269	224,269
(iv) Rajesh P. Ghatalia	2,820	-
(v) Rameshchandra Mehta	-	500,000
	5,952,334	1,154,514
(b) Balances with government authorities		
(i) TDS receivable	421,122	400,031
(ii) Sales Tax Refundable	2,057,432	1,568,511
(iii) Sales tax- Gujrat	150,000	150,000
(iv) Duty entitlement (Custom duty)	95,572	-
	2,724,126	2,118,542
(d) Prepaid expenses - Unsecured, considered good	29,812	-
	29,812	-
(c) Inter-corporate deposits		
Secured, considered good	-	-
Unsecured, considered good	70,551,000	-
	70,551,000	-
(d) Security Deposit		
Deposit BSE for Right issue	2,500,000	-
Deposit MIDC Tarapur	45,000	45,000
Deposit Tarapur J/I Effluent	100,000	100,000
Deposit Mumbai Waste Managment	100,000	-
Deposit With M.S.E.B- Tarapur	282,600	282,600
Deposit Nitrozen CYL R-Parma	15,000	15,000
Deposit Rekha M Panchal	77,500	-
Deposit with M.T.N.L	20,000	20,000
Deposit TMRCT Hospital Boisar	5,000	5,000
Deposit for Water Connection	20,620	20,620
	3,165,720	488,220
(e) Others- (Recoverable in cash or kind)		
Secured, considered good	-	-
Unsecured, considered good	18,000	6,500
Doubtful	-	-
	18,000	6,500
Less: Provision for other doubtful loans and advances	-	-
	18,000	6,500
Total	82,440,992	3,767,776

NOTE- 16 OTHER ASSETS

Particulars	As at 31.03.2012 (In ₹)	As at 31.03. 2011 (In ₹)
(a) Advance to suppliers	45,098,133	5,934,354
(b) Advance towards Expenses	120,701,809	130,445,023
Total	165,799,942	136,379,377

NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE- 17 INCOME FROM OPERATIONS

(In ₹)

(In ₹)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(a) Sale of Traded Goods	1,304,807,312	676,807,586
Total	1,304,807,312	676,807,586

NOTE- 18 OTHER INCOME

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(a) Interest income		
Interest from Bank on Deposits	34,171	-
Interest from Bank on Other Balance	9,747	-
Interest on loans and advances	350,108	46,010
(b) Commission received	288,390	850,690
M-VAT Receivable	488,921	615,861
Misc. Income	187,028	84,806
(c) Other non-operating income	-	-
Total	1,358,366	1,597,367

NOTE -19 COST OF GOODS SOLD

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(a) Opening Stock	34,829,217	47,369,150
Add: Purchases	1,313,690,350	635,142,559
Add: Direct Expenses	8,791,530	5,335,382
	1,357,311,097	687,847,091
Less: Closing Stock	81,227,835	34,829,217
Cost of Goods Sold	1,276,083,262	653,017,874
Total	1,276,083,262	653,017,874

DIRECT EXPENSES

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Factory Expenses	45,270	21,076
Carriage Inwards	425,975	1,286,364
Power & Fuel	545,626	2,615,626
Labour Charges	403,850	423,250
Custom Duty	6,746,396	840,773
Storage Expenses	501,289	148,293
Import Expenses	123,124	-
Total	87,91,530	53,35,382

NOTE- 20 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(a) Salaries and wages	2,582,275	2,009,510
(b) Staff Welfare Expenses	27,386	30,850
	2,609,661	20,40,360

NOTE- 21 FINANCE COSTS

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(a) Bank Interest	6,901,493	966,681
(b) Other Interest	148,714	15,712
(c) Bank Charges	436,851	339,663
	7,487,058	1,322,056

NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE-22 OTHER EXPENSES

(In ₹)

(In ₹)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Security Services Charges	410,095.00	410,316
Conveyance	68,169.00	46,117
Electricity Charges - BEST	44,051.00	51,669
Custodial Fees	43,856.00	48,999
Brokerage and commision Expenses	2,570,721.25	891,599
Legal & Professional Charges	581,845.00	819,111
Motar Car Expenses	131,941.00	374,266
Printing & Stationary Exps.	47,214.02	69,712
Audit Fees	84,270.00	56,253
Communication Expenses	192,913.55	126,086
Repairs & Maintenance	63,993.00	20,118
Travelling Exps.	80,616.05	82,716
Insurance Exps.	72,582.50	103,422
Share Transfer & Demat Expenses	147.59	856
Donation Expenses	-	11,000
Income Tax (Appeal fees)	8,654.00	21,871
RTA Expenses	86,034.00	87,684
Water Charges	-	809,198
House Rent Expenses	575,000.00	60,000
Office Rent	246,000.00	216,000
Sales Tax Expenses	-	14,513
Clearing & Forwarding	-	167,656
VAT on Fixed Assets Purchases	5,359.01	778,278
VAT in expenses	1,280.00	-
Sales Promotion Expenses	154,640.95	53,713
Advertisement Expenses	60,103.00	35,206
Carriage Outward Expenses	1,273,065.75	1,547,053
Entertainment Expenses	24,072.66	28,958
Miscellaneous Expenses	80,302.03	93,935
MIDC Expenses	938,792.00	-
Central excise duty(Penalty)	10,000.00	-
MPCB Cess charges	140,890.00	-
State stamp duty	497,870.00	-
Office expenses	53,971.00	-
Sales tax Paid	1,116,957.00	-
Right Issue expenses Written Off	313,526.80	-
Total	9,978,933	7,026,305

Note 22 Other expenses (contd.)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	56,180	38,605
For taxation matters	28,090	17,648
For company law matters		
For management services		
For other services		
Reimbursement of expenses		
Total	84,270	56,253

NOTES TO ACCOUNTS:

23. Balances of Debtors, Loans and Advances, Secured Loans, Sundry Creditors & Others are subject to confirmation and reconciliation and consequential adjustments, if any.
24. In the opinion of the Board & to the best of their knowledge & belief the value of realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet & the provisions for all the loans & determined liabilities is adequate and not in excess of the amount.
25. Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Accounting Standard-15 issued by ICAI and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Statement of Profit & Loss.
26. According to a technical assessment carried out by the Company, there is no impairment in the carrying cost of cash generating units of the Company in terms of accounting standards-28 issued by the Institute of Chartered Accountants of India.
27. The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the yearend together with interest paid/payable as required under the said Act have not been made.

28. Earnings Per Share (AS-20) :

The Earning Per Share computed as per the requirement under Accounting Standard 20 on Earning Per Share issued by The Institute of Chartered Accountant of India, is as under:

	2011-2012 (In ₹)	2010-2011 (In ₹)
Profit Attributable to Equity Share Holders (After Tax)	2,838,721	7,905,561
Weighted Average Number of Equity Share (Nos.)	14,012,236	5,000,400
Basic/ Diluted Earnings Per Share	0.20	1.58
Face Value per Equity Share	10.00	10.00

29. Deferred Tax Assets/(Liability) :

The Company has not provided Deferred Tax Liabilities for the year, amounting to Rs. 73,09,521/- , resulting in overstatement of Reserve and Surplus by the said amount, which is not in conformity with Accounting Standard 22 on "Accounting on Taxes on Income " issued by the Institute of Chartered Accountant of India.

30. The Company has not provided depreciation in the financial year 2001 to 2004 and has provided excess depreciation later on resulting in the Reserved & Surplus being overstated by Rs.2,937,405/-

Related Party Transaction :

Related Parties and Nature of Relationship:

Related Party	Nature of Relation ship
Mihir R. Ghatalia	Managing Director
JagdishK.Shah	Chairman
Chetan K. Mehta	Director
Lalit R. Mehta	Whole - Time Director
Satish M. Mehta	Director
Damyanti P Ghatalia	Relative of Managing Director
Bina R Ghatalia	Relative of Managing Director
Mira M Ghatalia	Relative of Managing Director
Rajesh P. Ghatalia	Relative of Managing Director
NimitImpexPvt Ltd	Concern in which relatives of MD are substantially interested.
SurajTradelinksPvt Ltd	Concern in which relatives of MD are substantially interested

Note: Related Parties as disclosed by the management and relied upon by auditors.

Related Party Transaction

Particulars	Companies in which Directors are substantially interested	Key Management Personnel	Relative of Key Management Personnel
Remuneration and Parquisites		1,683,180	-
Rent Paid			821,000
<u>Loan Transactions</u>			
Gross Loans Taken			
Gross Loans Repaid		1,460,000	3,882,180
Credit Balance as on 31.03.2012	85,000	-	10,000
Gross Loans Given			19,415,000
Gross Amount Receive			14,617,180
Debit Balance as on 31.03.2012			5,952,334

31. Segment Information (AS-17)

Company has only one segment of activity namely "Trading and Manufacturing Activities". Since there is No export turnover, there are no reportable geographical segments.

- 32.** The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

AS PER OUR REPORT OF EVEN DATE
FOR AND ON BEHALF OF THE BOARD

FOR DMKH & CO.,
Chartered Accountants
 Firm Registration No. : 116886W

For AAREY DRUGS & PHARMACEUTICALS LTD

CA. O.P.SOMANI
PARTNER
 M NO. 123830

JAGDISH K SHAH
CHAIRMAN

Place : MUMBAI
 Date: 6th September, 2012

MIHIR R.GHATALIA
MANAGING DIRECTOR

CHETAN K. MEHTA
DIRECTOR

Cash Flow Statement for the year ended 31 March, 2012

Particulars	For the year ended 31 March, 2012		For the year ended 31 March, 2011	
	(In ₹)	(In ₹)	(In ₹)	(In ₹)
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	4,111,228		9,955,190	
<i>Adjustments for:</i>				
Depreciation and amortization	5,895,536		5,043,169	
Finance costs	<u>7,487,058</u>	<u>17,493,822</u>	<u>1,322,056</u>	<u>16,320,415</u>
Operating profit / (loss) before working capital changes		<u>17,493,822</u>		<u>16,320,415</u>
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	-46,398,618		12,539,933	
Trade receivables	-284,385,507		-62,217,426	
Short-term loans and advances	-78,673,216		-2,013,501	
Other current assets	-29,420,565		-110,123,904	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Short-term borrowings	11,604,275		-11,425,273	
Trade payables	327,212,353		56,477,146	
Other current liabilities	-3,801,419		-11,273,999	
Short-term provisions	<u>-3,393,080</u>	<u>-107,255,776</u>	<u>2,007,732</u>	<u>-126,029,292</u>
Cash flow from extraordinary items		<u>-89,761,954</u>		<u>-109,708,878</u>
Cash generated from operations		<u>-89,761,954</u>		<u>-109,708,878</u>
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		<u>-89,761,954</u>		<u>-109,708,878</u>
B. Cash flow from investing activities				
Fixed Assets Purchase	<u>-73,546</u>		<u>-6,279,151</u>	
		-73,546		-6,279,151
Cash flow from extraordinary items	-	-73,546	-6,279,151	
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		<u>-73,546</u>		<u>-6,279,151</u>
C. Cash flow from financing activities				
Proceeds from long-term borrowings	-238,215		626,712	
Share application money received / (refunded)	106,230,800		119,065,100	
Finance cost	-7,487,058		-1,322,056	
Other Non current Assets	-1,042,361	97,463,166	-211,746	118,158,010
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		<u>97,463,166</u>		<u>118,158,010</u>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		<u>7,627,666</u>		<u>2,169,981</u>
Cash and cash equivalents at the beginning of the year		3,792,119		1,622,137
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		<u>11,419,785</u>		<u>3,792,118</u>
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		11,419,785		3,792,119
Less: Bank balances not considered as Cash and cash equivalents				
Net Cash and cash equivalents		<u>11,419,785</u>		<u>3,792,119</u>
Add: Current investments considered as part of Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year *		<u>11,419,785</u>		<u>3,792,119</u>
* Comprises:				
(a) Cash on hand		2,901,266		3,269,875
(c) Balances with banks				
(i) In current accounts		7,987,764		522,244
(ii) In earmarked accounts		530,755		-
		<u>11,419,785</u>		<u>3,792,119</u>

FORMDKH & CO.,
Chartered Accountants
Firm Registration No. : 116886W

For AAREY DRUGS & PHARMACEUTICALS LTD

CA. O. P. SOMANI
PARTNER

JAGDISH K SHAH
CHAIRMAN

MIHIR R. GHATALIA
MANAGING DIRECTOR

CHETAN K. MEHTA
DIRECTOR

M NO. 123830
Place : MUMBAI

Date: 6th September, 2012

 **Aarey DRUGS & PHARMACEUTICALS LTD.**

Registered Office : E-34, MIDC, TARAPUR, BOISAR, DIST. THANA.

ATTENDANCE SLIP

(To be handed at the Entrance of the Meeting Hall)

I hereby record my presence at the Twenty First Annual General Meeting of the Company at E-34, MIDC, Tarapur, Boisar, Dist. Thana. On September 29, 2012 At 09.30A.M.

Folio No _____

DP ID No.*

Client ID No.*

Full Name of the Shareholder _____ Signature _____

(in block letters)

Full Name of the Proxy _____ Signature _____

* Applicable for Investors holding shares in Electronic Forms.

----- Tear Here -----

 **Aarey DRUGS & PHARMACEUTICALS LTD.**

Registered Office : E-34, MIDC, TARAPUR, BOISAR, DIST. THANA.

PROXY FORM

DP ID No.*

Client ID No.*

I _____
of _____ in the district of _____
Member(s) of the above named Company hereby appoint _____ of
_____ in the district of _____ or failing
him _____ of _____ in the district
of _____ as my / our Proxy to attend and vote for me/us and my/our behalf
at the Twenty First Annual General Meeting of the Company to be held on September 29, 2012
at 09.30 A.M. at E-34 , MIDC , Tarapur , Boisar , Dist. Thana on and at any adjournment thereof.

Signed this _____ day of _____ 2012.

Reference Folio No. _____

No. of Shares held _____

Affix
Re 1/-
Revenue
Stamp

*Applicable for Investors holding shares in Electronic Forms.

Note : The Proxy duly executed should reach the Registered Office of the Company at least 48 hrs. before the time of Meeting.

BOOK - POST

To,

If undelivered please, return to :

Aarey DRUGS & PHARMACEUTICALS LTD.

Registered Office :
E-34, MIDC, TARAPUR,
BOISAR, DIST. THANA.