



**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: 30<sup>th</sup> May, 2022

To,

<b>BSE Limited</b> The Manager, Corporate Service Department P.J. Towers, Dalal Street, Mumbai- 400 001  <b>Scrip Code: 524412</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex, Bandra (E), Mumbai – 400051  <b>NSE Symbol: AAREYDRUGS</b>
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**Sub: Outcome of Board Meeting held on today i.e 30<sup>th</sup> May, 2022**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held today i.e. 30<sup>th</sup> May, 2022 have passed the following resolution.

1. The Board of Directors of the Company has considered and approved the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022 along with the, Statement of Asset and Liabilities, Result, Cashflow, Audit Report, declaration on unmodified opinion, MD/CFO certification.

The meeting was started at 04:00 p.m. and was concluded at 6:30 p.m.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

**For AAREY DRUGS & PHARMACEUTICALS LIMITED**

  
Mihir R Ghatalia  
Managing Director  
DIN: 00581005





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**MANUFACTURERS OF BULK DRUGS &  
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Date: 30<sup>th</sup> May, 2022

<b>BSE Limited</b> The Manager, Corporate Service Department P.J. Towers, Dalal Street, Mumbai- 400 001  <b>Scrip Code: 524412</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex, Bandra (E), Mumbai – 400051  <b>NSE Symbol: AAREYDRUGS</b>
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Sub: Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022.

Dear Sir/Madam,

Pursuant to the Listing agreement we are enclosing herewith the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022 with Audit Report, Statement of Assets and Liabilities, Cashflow, declaration on unmodified opinion and MD/CFO Certification.

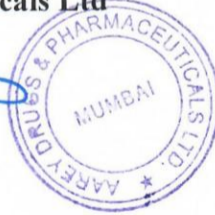
Please take on record of the same and oblige.

Thanking you,

Yours Faithfully,

**For Aarey Drugs & Pharmaceuticals Ltd**

**Mihir R Ghatalia**  
**Managing Director**  
**DIN: 00581005**



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE 4th QUARTER AND YEAR ENDED 31st MARCH,2022

(Rs. In Lakhs except EPS)

Particulars	Quarter ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations	12,024.61	14,026.70	17,825.17	49,268.00	34,841.64
Other Income	113.45	12.74	163.80	274.76	701.46
<b>TOTAL INCOME</b>	<b>12,138.06</b>	<b>14,039.44</b>	<b>17,988.97</b>	<b>49,542.75</b>	<b>35,543.10</b>
<b>EXPENSES</b>					
Cost of Materials Consumed	(35,183.53)	13,302.62	16,349.02	-	33,925.48
Changes in Inventories of Finished goods, Work in progress and Stock in trade	46,170.43	216.59	1,152.83	46,728.82	(146.46)
Employee Benefit Expenses	421.40	32.86	39.55	477.67	39.55
General Administrative expense	44.54	18.37	165.45	97.50	225.33
Selling and Distribution Expense	(340.83)	123.10	36.15		333.86
Finance Cost	61.01	49.00	55.57	200.01	243.16
Depreciation and Amortization Expense (incl. reversal)	40.84	50.00	24.99	198.83	92.04
Other Expenses	726.52	27.10	(153.96)	837.21	
<b>TOTAL EXPENSES</b>	<b>11,940.38</b>	<b>13,819.64</b>	<b>17,669.62</b>	<b>48,540.05</b>	<b>34,712.97</b>
<b>Profit Before Exceptional Items and Tax</b>	<b>197.69</b>	<b>219.80</b>	<b>319.36</b>	<b>1,002.71</b>	<b>830.14</b>
Exceptional Items	-	-	-	-	-
<b>Profit / (Loss) Before Tax</b>	<b>197.69</b>	<b>219.80</b>	<b>319.36</b>	<b>1,002.71</b>	<b>830.14</b>
<b>Tax Expenses</b>					
a) Short/(excess) provision of earlier years	98.31	-	-	98.31	-
b) Current Tax	185.70	(25.00)	(166.40)	260.70	166.40
c) Deferred Tax	(10.78)		(12.31)	(10.78)	12.31
<b>Profit / (Loss) for the period from continuing operations</b>	<b>(75.54)</b>	<b>194.80</b>	<b>140.65</b>	<b>654.48</b>	<b>651.43</b>
Profit/(loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
<b>Profit/(loss) from Discontinued operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) for the period</b>	<b>(75.54)</b>	<b>194.80</b>	<b>140.65</b>	<b>654.48</b>	<b>651.43</b>
<b>Other Comprehensive Income</b>					
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	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>(75.54)</b>	<b>194.80</b>	<b>140.65</b>	<b>654.48</b>	<b>651.43</b>
<b>Earnings per equity share (for continuing operation): (of Rs. 10/- each) (for the period/year): *</b>					
a) Basic EPS (Rs.)	(0.30)	0.77	0.60	2.72	2.79
b) Diluted EPS (Rs.)	(0.30)	0.77	0.60	2.72	2.79



<b>Earnings per equity share (for discontinued operation): (of Rs. 10/- each) (for the period/year): *</b>					
a) Basic EPS (Rs.)	-	-	-	-	-
b) Diluted EPS (Rs.)	-	-	-	-	-
<b>Earnings per equity share (for discontinued &amp; Continuing operation): (of Rs. 10/- each) (for the period/year): *</b>					
a) Basic EPS (Rs.)	(0.30)	0.77	0.60	2.72	2.79
b) Diluted EPS (Rs.)	(0.30)	0.77	0.60	2.72	2.79
<b>Number of Shares</b>	25,384,684	25,384,684	23,384,684	25,384,684	23,384,684
<b>Percentage of Shareholding</b>	100%	100%	100%	100%	100%
<b>Paid-up Equity Share Capital (FV of Rs. 10/- each)</b>	2,538.47	2,538.47	2,338.47	2,538.47	2,338.47

\*Not Annualised

**Notes :**

1. The Company has added Plant and Machinery in its Fixed Asset Schedule that is not in the state to be used as on Balance sheet date. Therefore, depreciation has not been charged upon the same. The Depreciation on the same would be charged from the day such Plant and Machinery is completely installed and will be available to use to the Company. The Management has verified the same and provided to the auditors who have relied on the said information and representation.
2. The above audited Financial results of the Company for the quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 30th May, 2022.
3. The aforesaid audited financial results for the quarter and year ended 31st March, 2022 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 of SEBI (Listing Obligation and disclosure Requirements ) Regulations, 2015.
4. The Company operates only in one segment ie. Manufacturing and Trading of Drugs & Pharmaceutical and all other allied activities revolving around the same. As such there is no other separate reportable segment as defined by IND AS 108- "Operating Segments."
5. 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.
6. 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 and Pharmaceuticals Limited

*M. R. Ghatalia*  
Mihir R Ghatalia  
Managing Director  
DIN: 00581005



Date : 30th May, 2022  
Place : Mumbai



**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS**

**AAREY DRUGS AND PHARMACEUTICALS LIMITED**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of **Aarey Drugs and Pharmaceuticals Limited** ("the Company") for the quarter and year ended March 31, 2022, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

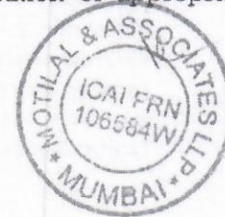
1. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
2. Give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2022.

**Basis for Opinion**

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

**Management's Responsibilities for the Financial Results**

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



- 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.

#### **Emphasis of Matter**

We draw attention to Note 1 of the Financial Results submitted to the stock exchange, which states that the Company has added Plant and Machinery in its Fixed Asset Schedule that is not in the state to be used as on Balance sheet date. Therefore, depreciation has not been charged upon the same. The Depreciation on the same would be charged from the day such Plant and Machinery is completely installed and will be available to use to the Company.

The Management has verified the same and provided information and explanation to us in relation to the same and we have relied on the said information and representation.

Our opinion is not modified in respect to the said matter

#### **Other Matter**

1. The annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated.
2. The statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subjected to limited review.

#### **For Motilal & Associates LLP**

*(Formerly Known as Motilal & Associates)*

*Chartered Accountants*

ICAI FRN: 106584W/W100751

  
**CA Motilal H. Jain**

*(Partner)*

M. No: 036811

Place: Mumbai

Date: 30/05/2022

UDIN: 22036811AJX0IS8875




**Aarey Drugs and Pharmaceuticals Limited**  
**Balance Sheet as at 31st March, 2022**

(Rs. In Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	1,446.66	1,425.81
(b) Financial Assets		
(i) Investments	40.00	40.00
(ii) Loans	2,217.26	-
<b>Current assets</b>		
(a) Inventories	1,368.39	1,846.06
(b) Financial Assets		
(i) Trade receivables	13,628.30	16,201.23
(ii) Cash and cash equivalents	19.19	64.97
(iii) Loans	2.00	2.00
(iv) Others	750.68	649.35
(c) Other current assets	5,044.40	3,074.13
<b>Total Assets</b>	<b>24,516.88</b>	<b>23,303.57</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity Share capital	2,538.47	2,338.47
(b) Other Equity	8,825.26	7,547.58
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Provisions	-	180.80
(b) Deferred tax liabilities (Net)	145.54	156.32
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,416.25	1,801.72
(ii) Trade Payables :-		
Total outstanding dues of micro enterprises and small enterprises;		
and	-	-
Total outstanding dues of creditors other than micro enterprises and		
small enterprises	10,966.15	11,033.99
(b) Other financial liabilities	0.47	65.61
(c) Other current liabilities	102.12	12.68
(d) Provisions	261.93	-
(e) Current Tax Liabilities (Net)	260.70	166.40
<b>Total Equity and Liabilities</b>	<b>24,516.88</b>	<b>23,303.57</b>

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

  
**Mihir R Ghatalia**  
Managing Director  
DIN: 00581005

Date : 30th May, 2022  
Place : Mumbai

**AAREY DRUGS & PHARMACEUTICALS LTD**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net profit before Tax as per Profit & Loss Account	1,002.71	830.14
	Adjusted for:		
	Depreciation	198.83	92.04
	Finance Cost	200.01	243.16
	<b>Operating Profit before Working Capital Changes</b>	<b>1,401.54</b>	<b>1,165.34</b>
	Adjusted for:		
	(Increase)/ Decrease in Inventories	477.67	(146.46)
	(Increase)/ Decrease in Trade receivables	2,572.93	(6,587.90)
	(Increase)/ Decrease in Other Current Financial Assets	(101.33)	(185.03)
	(Increase)/ Decrease in Investments	-	4.00
	Increase/ (Decrease) in Provision (non-current)	(180.80)	81.48
	Increase/ (Decrease) in Provision (current)	261.93	-
	Increase/ (Decrease) in current tax liabilities	94.30	-
	Increase/ (Decrease) in Trade Payables	(67.84)	3,259.02
	Increase/ (Decrease) in Short Term Borrowings	(385.47)	14.88
	Increase/ (Decrease) in Other Current Liabilities	89.44	11.18
	(Increase)/ Decrease in Loans (non-current)	(2,217.26)	-
	(Increase)/ Decrease in Other Current assets	(1,970.27)	3,230.73
	Increase/ (Decrease) in Other financial liabilities	(65.14)	(133.14)
		(90.29)	714.10
	Less: Taxes Paid	359.01	166.40
	<b>Cash Flow from Operating Activities (A)</b>	<b>(449.30)</b>	<b>547.70</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Fixed Assets	(220.13)	(287.93)
	Sale of F.A.	0.46	-
	<b>Net Cash used in Investing Activities (B)</b>	<b>(219.67)</b>	<b>(287.93)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Issue of Equity share Capital		
	Repayment/Received of long term loans & advances	-	(1.91)
	Preferential issue of equity shares	823.20	-
	Finance Cost	(200.01)	(243.16)
	<b>Net Cash used in Financing Activities (C)</b>	<b>623.19</b>	<b>(245.07)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(45.78)</b>	<b>14.70</b>
	Opening Balance of Cash and Cash Equivalents	64.97	50.27
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>19.19</b>	<b>64.97</b>

**Notes:**

- 1 The above Cash flow Statement has been prepared under the "Indirect Method" set out in Ind AS-7 on Statement of Cash
- 2 Previous year figures have been reclassified to confirm with current Year's presentation, wherever applicable.
- 3 This is the cashflows Statement referred to in our report of even date.

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

*M. R. Ghatlia*  
Mihir R Ghatlia  
Managing Director  
DIN: 00581005



Date : 30th May, 2022  
Place : Mumbai





**Aarey**

**DRUGS & PHARMACEUTICALS LTD.**

**MANUFACTURERS OF BULK DRUGS &  
DEALERS OF CHEMICAL & SOLVENTS**

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Date: 30<sup>th</sup> May, 2022

To,

<b>BSE Limited</b> The Manager, Corporate Service Department P.J. Towers, Dalal Street, Mumbai- 400 001  <b>Scrip Code: 524412</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex, Bandra (E), Mumbai – 400051  <b>NSE Symbol: AAREYDRUGS</b>
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Sub: Declaration on unmodified opinion in Audit Report.

Dear Sir/Madam,  
Pursuant to the Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that Motilal & Associates LLP, Chartered Accountants (ICAI Firm Registration No.: 106584W), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2022.

Please take on record of the same and oblige.

Thanking you,  
Yours Faithfully,

For Aarey Drugs & Pharmaceuticals Ltd

  
**Mihir Ghatalia**  
Managing Director  
DIN: 00581005



## Certificate of Managing Director (MD)

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

- 1) That I have reviewed the Unaudited Financial Statements for the quarter ended 31<sup>st</sup> March, 2022 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.

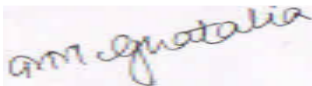


Mihir R. Ghatalia  
Managing Director  
Date: 30/05/2022  
Place: Mumbai

## **Certificate of Chief Financial Officer (CFO)**

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

- 1) That I have reviewed the Unaudited Financial Statements for the quarter ended 31<sup>st</sup> March, 2022 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:30/05/2022

Place: Mumbai