



DRUGS & PHARMACEUTICALS LTD.

**MANUFACTURER OF
BULK DRUGS &
IMPORTERS OF
SOLVENTS & CHEMICALS**

H.O: 203/4 SAHAKAR BHAVAN, 340/48 N.N STREET, MUMBAI-400009 ☎ : (022) 23455543 Email: corporate@aareydrugs.com
REGD OFF. & FACTORY: E-34 MIDC, TARAPUR, BOISAR, DIST.-THANE ☎ (02525) 271049 Email: info@aareydrugs.com
CIN: L99999MH1990PLC056538

Date: 14th November, 2022

BSE Limited The Manager, Corporate Service Department P.J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 524412	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex, Bandra (E), Mumbai – 400051 NSE Symbol: AAREYDRUGS
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Sub: Unaudited Financial Results for the Quarter ended 30th September, 2022.

Dear Sir/Madam,

Pursuant to the Listing agreement we are enclosing herewith the Unaudited Financial Results for the quarter ended 30th September, 2022 with Limited Review Report.

Please take on record of the same and oblige.

Thanking you,

Yours Faithfully,

For Aarey Drugs & Pharmaceuticals Ltd

NIMIT RAJESH
GHATALIA

Digitally signed by NIMIT RAJESH
GHATALIA
Date: 2022.11.14 17:17:47 +05'30'

Nimit R Ghatalia
Director
DIN: 07069841

Encl.: a/a

**Aarey****DRUGS & PHARMACEUTICALS LTD.****MANUFACTURERS OF BULK DRUGS & DEALERS OF CHEMICAL & SOLVENTS**GST No. : 27AAACA5253A1Z9
CIN No. : L99999MH1990PLC056538HEAD OFFICE : 1227, HUBTOWN SOLARIS, N.S. PHADKE MARG, OPP, TELLI GALLI, ANDHERI - (E), MUMBAI - 400 069 INDIA . TEL. : (022) 62872900/2999 E-mail : info@aareydrugs.com
REGD. OFFICE & FACTORY : E-34, M.I.D.C.TARAPUR, BOISAR, DIST.: PALGHAR - 401 506 TEL. : (02525) 622165 E-mail : works@aareydrugs.com Web : www.aareydrugs.com**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF - YEAR ENDED SEPTEMBER 30, 2022**

(Rs. in Lakhs excluding EPS)

Sr.No.	PARTICULARS	Quarter ended			Half - year ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	
I)	Revenue from Operations	7,626.08	11,734.09	13,464.90	19,360.17	23,216.68	49,268.00
II)	Other Income	-94.07	235.42	81.49	141.35	148.57	274.76
III)	Total Income (I+II)	7,532.01	11,969.51	13,546.39	19,501.52	23,365.25	49,542.75
IV)	Expenses:						
	Cost of Materials Consumed	7,756.91	11,667.35	13,428.22	19,424.27	21,880.91	46,728.82
	Changes in Inventories of Finished goods, Work in progress and Stock in trade	-688.62	6.66	-495.75	(681.96)	341.81	477.67
	Employee Benefit Expenses	17.78	16.25	12.56	34.03	23.42	97.50
	General Administrative Expense	18.58	17.21	17.12	35.79	34.59	94.80
	Selling and Distribution Exp	12.68	17.82	106.35	30.51	217.73	391.51
	Depreciation and Amortization Expense	41.60	40.65	50.00	82.25	90.00	198.83
	Finance Cost	59.11	54.77	60.90	113.88	107.99	200.01
	Other Expenses	81.53	68.78	54.62	150.31	83.59	350.90
	Total Expenses (IV)	7,299.59	11,889.50	13,234.03	19,189.08	22,780.03	48,540.04
V)	Profit (+) / Loss (-) before Exceptional and Tax (III-IV)	232.42	80.01	312.36	312.44	585.22	1,002.71
VI)	Exceptional Items	-	-	-	-	-	-
VII)	Profit (+) / Loss (-) before Tax (V-VI)	232.42	80.01	312.36	312.44	585.22	1,002.71
VIII)	Tax Expenses						
	a) Current Tax	(20.50)	-	(28.00)	(20.50)	(50.00)	260.70
	b) Deferred Tax	-	-	-	-	-	-10.78
	c) Short/Excess Provision of Earlier Years	-	-	-	-	-	98.31
IX)	Profit (+) / Loss (-) for the period (VII-VIII)	211.92	80.01	284.36	291.94	535.22	654.48
X)	Other Comprehensive Income (OCI)						
	i. Items that will not be reclassified to Profit and Loss	-	-	-	-	-	-
	ii. Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	iii. Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	iv. Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Total Comprehensive Income	-	-	-	-	-	-
XI)	Total Comprehensive Income for the period	211.92	80.01	284.36	291.94	535.22	654.48
	Earnings Per Share						
	a) Basic EPS (Rs.)	0.83	0.32	1.22	1.15	2.29	2.72
	b) Diluted EPS (Rs.)	0.83	0.32	1.22	1.15	2.29	2.72
	Number of Shares	25,384,684	25,384,684	23,384,684	25,384,684	23,384,684	25,384,684
	Percentage of Shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Paid up Equity Share Capital (Face Value of Rs.10/ each)	2,538.47	2,338.47	2,338.47	2,538.47	2,338.47	2,538.47

Notes :

- The above results are restated as per the applicable Indian Accounting Standard (Ind AS) and are approved by audit committee and taken on record by the Board of Directors at their meeting held on 14th November 2022.
- Status of Investor Complaints (Nos) : Opening as on 01.07.2022 - Nil ; Received During the Quarter - 1 ; Disposed Off During the Quarter - 1 ; Closing Balance as on 30.09.2022 - Nil.
- The Figures of the previous year / period have been regrouped wherever necessary.
- The Company operates only in one segment i.e. Manufacturing and Trading of Drugs & Pharmaceutical and all other allied activities revolving around the same. As such there is no other separate reportable segment as defined by IND AS 108- "Operating Segments."

Place: Mumbai
Date: 14th November ,2022By order of the Board of Directors
For Aarey Drugs & Pharmaceuticals Limited
(Mihir R Ghatalia)
Managing Director
DIN: 00581005

**Aarey****DRUGS & PHARMACEUTICALS LTD.****MANUFACTURERS OF BULK DRUGS &
DEALERS OF CHEMICAL & SOLVENTS**GST No. : 27AAACA5253A1Z9
CIN No. : L99999MH1990PLC056538HEAD 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**AAREY DRUGS & PHARMACEUTICALS LTD**
Statement of Assets and Liabilities as at September 30, 2022

Particulars	(Rs. In Lakhs)	
	As at Sep 30, 2022	As at Mar 31, 2022
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,429.38	1,446.66
Financial Assets		
Investments	40.00	40.00
Loans & Advances	396.49	397.86
Deferred Tax Assets	-	-
Other Non Current Assets		
Total Non-current assets	1,865.87	1,884.52
Current assets		
Inventories	2,050.35	1,368.39
Financial Assets		
Trade Receivables	13,278.31	13,628.30
Cash and Cash Equivalents	12.43	19.19
Loans & Advances	96.92	2.00
Other Financial Assets	511.93	750.68
Income Tax Assets (net)		
Other Current Assets	5,027.41	6,853.80
Total current assets	20,977.35	22,632.36
Total assets	22,843.23	24,516.88
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,538.47	2,538.47
Other Equity	9,117.19	8,825.26
Total Equity	11,655.66	11,363.73
Liabilities		
Non-Current Liabilities		
Deferred Tax Liabilities	145.54	145.54
Financial Liabilities		
Borrowings	324.72	-
Trade Payables	-	-
Total Non Current Liabilities	470.26	145.54
Current liabilities		
Financial Liabilities		
Borrowings	2,096.92	1,416.25
Trade Payables	8,111.95	10,966.15
Other Financial Liabilities	0.47	0.47
Provisions	456.39	261.93
Other Current Liabilities	31.07	102.12
Current Tax Liabilities	20.50	260.70
Total Current Liabilities	10,717.30	13,007.62
Total Equity and Liabilities	22,843.23	24,516.88

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


(Mihir R Ghatalia)
Managing Director
DIN: 00581005

Place: Mumbai
Date: 14th November, 2022

**Aarey****DRUGS & PHARMACEUTICALS LTD.****MANUFACTURERS OF BULK DRUGS & DEALERS OF CHEMICAL & SOLVENTS**GST No. : 27AAACA5253A1Z9
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CIN: L99999MH1990PLC056538
Cash Flow Statement for the Half year ended September 30, 2021.

(Rs. In Lakhs)

Particulars	For the half - year ended Sep 30, 2022		For the half - year ended Sep 30, 2021	
Operating activities				
Profit Before Tax		291.94		585.22
Adjustments to reconcile profit before tax to net cash inflow				
Depreciation and amortisation		82.25		90.00
Right Issue		-		-
Finance Cost		59.11		107.99
		433.30		783.21
Working capital adjustments :-				
(Increase) / Decrease in Trade and Other Receivables		349.99		(2,649.07)
(Increase) / Decrease in Inventories		(681.96)		341.80
(Increase) / Decrease in Loan & Advances		(93.55)		-
(Increase) / Decrease in Investments		-		(343.05)
(Increase) / Decrease in Other Current Financial Assets		238.75		(22.34)
Increase / (Decrease) in Provisions		(45.74)		(6.20)
Increase / (Decrease) in Trade and Other Payables		(2,854.20)		2,012.75
Increase / (Decrease) in Other Financial Liabilities		-		64.24
Increase / (Decrease) in Long term Borrowings		324.72		-
Increase / (Decrease) in Short term Borrowings		680.67		460.94
Increase / (Decrease) in other Current Liabilities		(71.05)		(1.50)
(Increase) / Decrease in Other Current assets		1,836.39		(339.73)
Cash generated from operations		117.33		301.05
Direct taxes paid (Net off Refund)		-		50.00
Net cash flow from operating activities		117.33		251.06
Investing activities				
Purchase of Property, Plant and Equipment		(64.97)		(196.33)
Interest received		-		-
Net cash flow used in investing activities		(64.97)		(196.33)
Financing activities				
Repayment/received of long term & advance		-		-
Finance cost		(59.11)		(107.99)
Net cash flow from financing activities		(59.11)		(107.99)
Increase in cash and cash equivalents		(6.76)		(53.26)
Cash and cash equivalents at the beginning of the year		19.19		64.97
Cash and cash equivalents at the end of the year		12.43		11.71

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


(Mihir R Ghatalia)
Managing Director
DIN: 00581005

Place: Mumbai
Date: 14/11/2021



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To,
The Board of Directors,
Aarey Drugs and Pharmaceuticals Limited

1. We have reviewed the accompanying statement of unaudited Financial Results of **Aarey Drugs and Pharmaceuticals Limited** ("the Company") for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the listing Regulations"), read with Circular No. SEBI/HO/DDHS/CIR/2021/0000000638 dated 14th October 2021 ("the 'Circular'").
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Motilal & Associates LLP
(Formerly known as Motilal & Associates)
Chartered Accountants
ICAI FRN: 106584W/W100751

CA Motilal H Jain
Partner
Membership No.:036811



Place : Mumbai
Date : 14th November, 2022

UDIN : 22036811BDBXAY8965

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 30th September, 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

MD

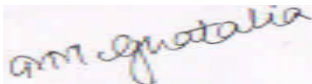
Date: 14/11/2022

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 30th September, 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 M.. Ghatalia

CFO

Date:14/11/2022

Place: Mumbai