



**Aarey**

**DRUGS & PHARMACEUTICALS LTD.**

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

CIN No.: L99999MH1990PLC056538

H. O. : 107,204, SAHAKAR BHAVAN, 340 / 48, N. N. STREET, MASJID BUNDER, MUMBAI - 400 009. ☎ : (022) 66312997 / 98 / 99 Fax : 66313166 E-mail : info@areydrugs.com  
REGD. OFFICE & FACTORY : E - 34, M.I.D.C., TARAPUR, BOISAR, DIST.: PALGHAR - 401 506. ☎ : (02525) 652165 E-mail : works@areydrugs.com Web : www.areydrugs.com

**Date: 14<sup>th</sup> November, 2019**

To,  
Department of Corporate Services,  
Bombay Stock Exchange,  
1st Floor. P.J.Towers,  
Dalal Street. Fort  
Mumbai — 400001

Sub : UN-AUDITED QUARTERLY RESULT FOR THE QUARTER ENDED 30<sup>th</sup> September,  
2019

Dear Sir/Ma'am,

Pursuant to listing agreement we are enclosing herewith the Un-audited financial results for the quarter ended 30<sup>th</sup> September, 2019 with limited review report of the auditors.

Kindly acknowledge the same & oblige.

Thanking You,

Yours faithfully,

**For Aarey Drugs and Pharmaceuticals Limited**

Managing Director  
Ecl:a/a



**Aarey****DRUGS & PHARMACEUTICALS.LTD.****MANUFACTURERS OF BULK DRUGS & DEALERS OF CHEMICALS & SOLVENTS**

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REGD. OFFICE & FACTORY : E - 34, M.I.D.C., TARAPUR, BOISAR, DIST.: PALGHAR - 401 506. ☎ : (02525) 652165 E-mail : works@aaareydrugs.com Web : www.aareydrugs.com**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2019**

(Rs. In Lakhs)

Particulars	3 months ended on 30.09.2019	3 months ended on 30.06.2019	3 months ended on 30.09.2018	6 months ended on 30.09.2019	6 months ended on 30.09.2018	Previous year ended on 31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	6,355.64	6,620.31	7,163.66	12,975.95	13,899.39	35,474.14
Other Income	91.73	150.90	53.81	242.63	178.59	433.83
<b>TOTAL INCOME</b>	<b>6,447.37</b>	<b>6,771.21</b>	<b>7,217.47</b>	<b>13,218.58</b>	<b>14,077.98</b>	<b>35,907.97</b>
<b>EXPENSES</b>						
Cost of Materials Consumed	6,107.86	6,350.61	6,801.24	12,458.47	13,335.74	34,097.28
Changes in Inventories	-	-	-	-	-	-
Excise Duty on Sale of Goods	-	-	-	-	-	-
General Administrative Expense	63.22	105.27	78.76	168.49	136.66	336.98
Selling and Distribution Exp	39.38	38.04	61.68	77.42	85.19	251.28
Depreciation and Amortization Expense	27.62	25.10	18.30	52.72	36.10	100.83
Finance Cost	45.98	42.28	42.42	88.26	59.09	222.99
Other Expenses	33.63	-	-	33.63	-	-
<b>TOTAL EXPENSES</b>	<b>6,317.69</b>	<b>6,561.30</b>	<b>7,002.40</b>	<b>12,878.99</b>	<b>13,652.78</b>	<b>35,009.37</b>
Profit Before Exceptional Items and Tax	129.68	209.91	215.07	339.59	425.20	898.60
Exceptional Items	-	-	-	-	-	-
Profit Before Tax	-	-	-	-	-	-
Tax Expenses:						
a) Current Tax	-	-	-	-	-	(225.00)
b) Deferred Tax	-	-	-	-	-	(19.42)
Profit for the year	129.68	209.91	215.07	339.59	425.20	654.18
<b>Other Comprehensive Income</b>						
Items that will not be reclassified subsequently to Profit or Loss:						
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>Total Comprehensive income for the year</b>	<b>129.68</b>	<b>209.91</b>	<b>215.07</b>	<b>339.59</b>	<b>425.20</b>	<b>654.18</b>
Earnings Per Share						
a) Basic EPS (Rs.)	0.55	0.90	0.92	1.45	1.82	2.80
b) Diluted EPS (Rs.)	0.55	0.90	0.92	1.45	1.82	2.80
Number of Shares	2,33,84,684	2,33,84,684	2,33,84,684	2,33,84,684	2,33,84,684	2,33,84,684
Percentage of Shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**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, 2019
- Status of Investor Complaints (Nos): Opening Balance as on 01.07.2019 - Nil ; Received During the Quarter - 0 ; Disposed Off During the Quarter - 0 ; Closing Balance as on 30.09.2019 - Nil.
- Company has paid Rs.3362973.00 under amnesty scheme of sales tax.
- The Figures of the previous year/period have been regrouped wherever necessary.

Place: Tarapur

Date: 14th November, 2019

By Order of the Board of Directors

Mihir R. Ghatalia  
Managing Director





**LIMITED REVIEW REPORT**

TO,

**THE BOARD OF DIRECTORS,  
AAREY DRUGS & PHARMACEUTICALS LIMITED**


We have reviewed the accompanying statement of unaudited financial results of **AAREY DRUGS & PHARMACEUTICALS LIMITED** for the quarter ended September 30<sup>th</sup>, 2019, being submitted by the Company in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as modified by Circular No. "CIR/CFD/FAC/62/2016" dated July 05, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under section 133 of the Companies Act 2013 read with relevant rules issued there under and accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 Indian Accounting Standards and accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. "CIR/CFD/FAC/62/2016" dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DMKH & Co.  
Chartered Accountants  
FRN 116886W

  
Manish Kankani  
Partner

M.No. 158020

UDIN: 19158020AAAAMF1215

Mumbai

Date: 14<sup>th</sup> November, 2019



Balance Sheet as at 30th September, 2019

Particulars	30.09.2019	31.03.2019
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipments	1,185.92	1,227.45
(b) Capital Work in Progress		
(c) Investment Property		
(c) Intangible Assets		
(d) Financial Assets		
(i) Investments	4.00	4.00
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others Financial Assets	40.00	40.00
(e) Deferred Tax Assets (net)	-	-
(f) Other Non Current Assets		
(g) Income Tax Asset (net)		
	<b>1,229.92</b>	<b>1,271.45</b>
<b>Current Assets</b>		
(a) Inventories	2,094.60	2,125.03
(b) Financial Assets		
(i) Investments	-	-
(j) Trade Receivables	6,476.75	10,574.47
(ii) Cash and Cash Equivalents	31.48	35.38
(iii) Other Balances with Banks	1.56	2.32
(iv) Loans and Advances	720.97	2.00
(iv) Others	620.82	451.90
(c) Current Tax Assets (net)	-	108.94
(d) Other Current Assets	-	-
	<b>9,946.18</b>	<b>13,300.04</b>
Current Tax Assets (net)		
<b>TOTAL ASSETS</b>	<b>11,176.10</b>	<b>14,571.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,569.97	2,338.46
(b) Other Equity	6,424.88	6,316.79
	<b>8,994.85</b>	<b>8,655.25</b>
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	3.86
(ii) Trade Payable		
(iii) Other financial Liabilities		
(b) Provisions		
(c) Other Non-Current Liabilities		
(d) Deferred Tax Liabilities (net)	149.17	149.17
	<b>149.17</b>	<b>153.03</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,749.76	1,611.63
(ii) Trade Payables	-	3,727.85
(iii) Other Financial Liabilities	-	33.24
(b) Provisions	-	386.25
(c) Other Current Liabilities	282.32	4.24
(d) Deferred Tax Liabilities (net)		
	<b>2,032.08</b>	<b>5,763.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,176.10</b>	<b>14,571.49</b>



Statement of Profit and Loss for the half year ended 30th September, 2019

Particulars	For the Half Year ending on Sept, 2019
Revenue from Operations	12,975.95
Other Income	242.63
<b>TOTAL INCOME</b>	<b>13,218.58</b>
<b>EXPENSES</b>	
Cost of Materials Consumed	12,458.47
Changes in inventories	-
Employee Benefits Expense	12.26
Finance costs	88.26
Depreciation and Amortization Expense	52.72
General & Administrative Expense	156.23
Selling & Distribution Expense	77.42
Other Expense	33.63
<b>TOTAL EXPENSES</b>	<b>12,878.99</b>
Profit Before Exceptional Items and Tax	339.59
Exceptional Items	-
<b>Profit Before Tax</b>	<b>339.59</b>
Tax Expenses	
Current Tax	-
MAT Credit Entitlement/Reversal	-
Deferred Tax	-
<b>Profit for the year</b>	<b>339.59</b>
<b>Other Comprehensive Income</b>	
Items that will not be reclassified subsequently to Profit or Loss	
Actuarial Gain on Defined Plan Liability	-
Income tax on Actuarial Loss	-
Actuarial Loss on Defined Plan Liability	-
Income tax on Actuarial Loss	-
<b>Total Comprehensive Income for the year</b>	<b>339.59</b>

in lakhs

AAREY DRUGS & PHARMACEUTICALS LTD		
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th September, 2019		
Particulars	Half Year ended on 30.09.2019	Year ended on 30.03.2019
<b>A. Cash Flow from Operating Activities</b>		
Net profit before Tax as per Profit & Loss Account	108.09	898.60
Adjusted for:		
Depreciation	52.72	100.83
Right Issue Expense	-	-
Finance Cost	88.26	222.99
Operating Profit before Working Capital Changes	249.07	1,222.42
Adjusted for:		
(Increase)/ Decrease in Inventories	30.43	(647.53)
(Increase)/ Decrease in Trade receivables	4,097.72	(1,044.75)
(Increase)/ Decrease in Short Term Loans & Advances	(718.97)	0.34
(Increase)/ Decrease in Other Current Assets	(59.98)	3,819.47
Increase/ (Decrease) in Provision	(386.25)	68.59
Increase/ (Decrease) in Trade Payables	(3,727.85)	(4,030.07)
Increase/ (Decrease) in Short Term Borrowings	138.13	1,293.68
Increase/ (Decrease) in Other Current Liabilities	244.84	(388.28)
	(381.93)	293.87
Less: Taxes Paid	-	225.00
Cash Flow from Operating Activities (A)	(132.86)	68.87
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(11.19)	(122.81)
FD with Banks	-	-
Sale/ (Purchase) of F.A.	-	-
Interest Received/ Receivable	-	-
Net Cash used in Investing Activities (B)	(11.19)	(122.81)
<b>C. Cash Flow from Financing Activities</b>		
Issue of Equity share Capital	-	-
Repayment/ Received of long term loans & advances	(3.86)	-1.77
Dividend Paid	-	-23.38
Share Warrants	231.51	-
Finance Cost	(88.26)	-2.22
Right Issue Expense	-	-
Premium on Issue of Shares	-	-
Net Cash used in Financing Activities (C)	139.39	(248.15)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A)	(4.66)	-302.09
Opening Balance of Cash and Cash Equivalents	37.70	338.96
Closing Balance of Cash and Cash Equivalents	33.04	36.87

## Notes:

- 1 The above Cash flow Statement has been prepared under the "Indirect Method" set out in Ind AS-7 on Statement of Cash flow.
- 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.



For and on behalf of the Board

*Mihir Chataka*  
Mihir Chataka  
Managing Director

*Rajesh P. Chaterlia*  
Rajesh P. Chaterlia  
CFO



**Aarey**

**DRUGS & PHARMACEUTICALS.LTD.**

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

CIN No.: L99999MH1990PLC056538

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**Reconciliation of Net Profit as per IND AS and IGAAP**

**(Rs. in Lakhs)**

S.No.	Particulars	Quarter Ended		Year Ended
		30-Sept-19	30-June-2019	31-Mar-2019
1	Net Profit/(loss) after tax for the period as per IGAAP	129.68	209.91	673.60
2	Impact of IND AS on comprehensive Income	-	-	(19.42)
3	Impact of IND AS on other comprehensive Income	-	-	-
4	Total comprehensive income for the period as per IND AS	129.68	209.91	654.18

Place: Mumbai

Date: 14<sup>th</sup> November, 2019

For Aarey Drugs & Pharmaceuticals Ltd.

  
Authorized Signatory



## 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 30<sup>th</sup> September, 2019 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: 14/11/2019

Place: Mumbai



## Certificate of Chief Financial Officer (CFO)

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

- 4) That I have reviewed the Unaudited Financial Statements for the quarter ended 30<sup>th</sup> September, 2019 and to the best of my knowledge and belief:
- c) These financial results do not contain any materially untrue statement or omit any material fact nor contain statement that might be misleading, and
- d) These financial statements present a true and fair view of the Company's affairs and are in compliance with the applicable laws and regulations.
- 5) 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.
- 6) 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.

  
Rajesh P. Ghatalia  
CFO

Date: 14/11/2019

Place: Mumbai