



Aditya
Medisales
Ltd.

3rd Floor, F. P. 145, Ram Mandir Road,
Vile Parle (East), Mumbai 400 057. INDIA.
Tel.: (91-22) 26188425, Fax : (91-22) 26113677.

ADITYA MEDISALES LIMITED BOARD'S REPORT

To,
The Members of,
ADITYA MEDISALES LIMITED,

Your Directors present the 28th Annual Report of your Company together with the Audited Financial Statement for the year ended 31st March, 2018.

FINANCIAL RESULTS

(Rupees in Crore)

Particulars	Standalone		Consolidated	
	Year ended 31 st March, 2018	Year ended 31 st March, 2017	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Total Revenue	8,034.49	7,820.18	8,034.49	7,820.18
Profit Before Tax	33.13	18.83	33.13	18.83
Profit After Tax	29.17	17.92	29.17	17.92

During the year under review the Company has registered a growth in Revenue from INR 7,820.18 Crore in the previous year to INR 8,034.49 Crore and there has been an increase in Profit after tax from INR 17.92 Crore to INR 29.17 Crore.

No material changes and commitments have occurred between the end of the financial year and the date of this report, which affect the financial position of the Company.

DIVIDEND

In view of conservation of funds and in order to cater future fund requirements, your Directors do not recommend any dividend for the year under review.

TRANSFER OF RESERVES:

No amount is proposed to be transferred to the General Reserves of the Company.

EXTRACT OF ANNUAL RETURN:

The extract of Annual Return as provided under sub-section (3) of section 92 of Companies Act, 2013 ('the Act') in prescribed form MGT-9 is enclosed as **Annexure "A"** to this report.

SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

During the year under review, the Company divested part of its shares held in Asawari Property Private Limited (Formerly known as SPARC Bio Research Private Limited) by way of transfer of shares and hence Asawari Property Private Limited ceases to be a Subsidiary of the Company and has become an associate company with effect from 21st October, 2017.

The statement containing the salient features of the financial statements of associate company is given in Form AOC-1 as '**Annexure D**'.

The Company does not have any Joint Venture or Subsidiary Company as on March 31, 2018.

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company comprises of four Directors, Mr. Bhushan Mehta, Ms. Darshna Mehta, Mr. P.C. Shivagunde and Mr. Ajay Mehta.

Ms. Darshna Mehta, Non-executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Mr. Bhushan Mehta (DIN: 03443629) has been re-appointed as Whole-time Director by the Board at its meeting held on 30th May, 2018 for a further term of 3 years commencing from 1st August, 2018 upto 31st July, 2021. The Board recommends the re-appointment of Mr. Bhushan Mehta as Whole-time Director for a further period of 3 years from 1st August, 2018 upto 31st July, 2021 for approval of members of the Company at the ensuing 28th Annual General Meeting to be held on 28th September, 2018.

During the year under review, Ms. Nitika Dalmia resigned as Company Secretary of the Company effective from 30th November, 2017 and Ms. Gayathri Iyer was appointed as Company Secretary with effect from 30th November, 2017.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met eight times during the previous financial year on 22nd May, 2017, 31st August, 2017, 6th September, 2017, 21st October, 2017, 27th November, 2017, 7th December, 2017, 19th January, 2018 and 14th March, 2018.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

AUDIT COMMITTEE COMPOSITION

The Audit Committee of the Company comprises of three Directors viz. Mr. P.C Shivagunde, Mr. Ajay Mehta and Ms. Darshna Mehta. Mr. P.C Shivagunde is the Chairman of the Audit Committee.

The Audit Committee met thrice during the previous financial year on 22nd May, 2017, 31st August, 2017 and 6th September, 2017.

The constitution of Audit Committee meets with the requirements under Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee inter alia include: overseeing the Company's financial reporting process, reviewing the quarterly/ half-yearly/ annual financial statements, reviewing with the management the financial statements and adequacy of internal audit function, management letters issued by the statutory auditor, recommending the appointment/ re-appointment of statutory auditors and fixation of audit fees, reviewing the significant internal audit findings, approval of related party transactions, reviewing the Management Discussion and Analysis of financial condition and result of operations, scrutiny of inter-corporate loans, review of internal financial control and risk management review functioning of Whistle Blower/ Vigil Mechanism, and also statutory compliance issues etc.

The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee has discussed with the external auditors their audit methodology, audit planning and significant observations/ suggestions made by them.

The Audit Report for the financial year 2017-18 does not contain any qualification, reservation or adverse remarks by the Auditors.

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company comprises of three Directors viz. Mr. P. C Shivagunde, Mr. Ajay Mehta, and Ms. Darshna Mehta. Mr. P.C Shivagunde is the Chairman of the said Committee.

The Nomination & Remuneration Committee met once during the previous financial year on 27th November, 2017.

The constitution of Nomination & Remuneration Committee meets with the requirements under Section 178 of the Companies Act, 2013.

REMUNERATION POLICY FOR DIRECTORS AND CRITERIA FOR APPOINTMENT OF DIRECTORS

For the purpose of selection of any Director, the Nomination & Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and also takes into consideration recommendation, if any, received from any member of the Board. The Committee also ensures that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection, appointment and remuneration of Directors & Senior Management. The Key highlights of the Remuneration Policy of the Company are as follows:

Guiding Principles for remuneration: The Company shall remunerate all its personnel reasonably and sufficiently as per industry benchmarks and standards. The remuneration shall be commensurate to retain and motivate the human resources of the Company. The compensation package will, inter alia, take into account the experience of the personnel, the knowledge and skill required including complexity of the job, work duration and risks associated with the work, and attitude of the worker like, positive outlook, team work, loyalty etc.

CORPORATE SOCIAL RESPONSIBILITY

In compliance with the requirements of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, the company has a CSR Committee.

The Committee comprises of three Directors viz. Mr. Bhushan Mehta, Mr. P. C. Shivagunde and Ms. Darshna Mehta. Mr. Bhushan Mehta continues to be the Chairman of the Committee.

The Corporate Social Responsibility Committee met twice on 6th September, 2017 and 14th March, 2018 during the previous financial year.

The details of the Corporate Social Responsibility activities undertaken and expenditure incurred thereon by the Company are annexed herewith in “**Annexure C**”.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment.

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

During the period under review, there were no instances of Sexual Harassment that were reported to the Company pursuant to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is in compliance with the provisions of constitution of Internal Complaints Committee as required under Sexual Harassment Act.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards as amended from time to time.

AUDITORS:

The Company's Auditors, Messrs. Valia & Timbadia, Chartered Accountants, Mumbai (Firm's Regn No. 112241W), were appointed as the Statutory Auditors of the Company for a period of two at the 27th Annual General Meeting of the Company upto the conclusion of the 29th Annual General Meeting of the Company, subject to ratification by members at every Annual General Meeting of the Company.

However pursuant to amendment in the provisions of Section 139 of the Companies Act, 2013 effected from 7th May, 2018 as per the Companies (Amendment) Act, 2017, the requirement of ratification of appointment of the Auditors by members during their period of appointment at every Annual General Meeting has been dispensed with. The Board at its meeting held on 31st August, 2018 has approved the dispensation of ratification of Auditors at every Annual General Meeting in line with the amendment and recommended the same to members for their approval.

The Auditors have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder as Auditors of the Company for the financial year 2018-19.

The Auditor's Report for the financial year 2017-18 does not contain any qualification, reservation or adverse remarks by the Auditors and there were no frauds reported by the Auditors to the Board

during the year under review.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed KJB CO & LLP, Practicing Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as “Annexure B”.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

The particulars of investments have been disclosed in the financial statements and there were no loans or guarantees given by the Company under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All contracts/arrangements entered by the Company during the previous financial year with the related parties were in the Ordinary Course of business and on arm's length basis. No material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROLS

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis and are discussed at the meetings of the Board of Directors of the Company.

The Company has in place adequate internal financial control with reference to financial statements, commensurate with size, scale and its operations based on the financial reporting criteria of the Company. During the year, there have been no reportable material weaknesses in the design or operations were observed.

MAINTENANCE OF COST RECORDS

As provided in the Auditors report, maintenance of Cost records is not prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and hence not required to be maintained by the Company in respect of the activities carried on by the Company.

PUBLIC DEPOSITS

The Company has not accepted any deposit from the Public during the year under review, under the provisions of the Companies Act, 2013 and the rules framed thereunder.

PARTICULARS OF EMPLOYEES:

Since the Company is an unlisted public limited Company, the provisions of Section 197 (12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are not applicable to the Company.

CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION

The Company has no activity relating to conservation of energy or technology absorption.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review, there have been no Foreign exchange earnings and outgo.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the Going Concern Status and Company's Operation in the future.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behavior in all its operations, the Company has formulated Whistleblower Policy which serves as Vigil Mechanism to encourage all employees to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviors or practices) that affect Company's interest / image.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under section 134(5) read with section 134(3) (c) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended 31st March 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2018 and of the Profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis; and

e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENTS:

Your Directors wish to thank all employees, stakeholders, bankers and business associates for their continued support and valuable cooperation.

For and on behalf of the Board of Directors

Sd/-

Sd/-

Bhushan Mehta
Whole-Time Director
DIN: 03443629

Darshna Mehta
Director
DIN: 05275642

Place: Mumbai

Date: 31st August, 2018

Annexure A – Extract of Annual Return

Annexure B – Secretarial Audit Report

Annexure C – CSR Report

Annexure D – AOC 1

Annexure - A
FORM MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31.03.2018
Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1)
of the Companies (Management and Administration) Rules, 2014

I REGISTRATION AND OTHER DETAILS:

- i) CIN: U24230GJ1990PLC014535
ii) Registration date: October 16, 1990
iii) Name of the Company: Aditya Medicines Limited
iv) Category/Sub-category of the Company: Company Limited By Shares
v) Address of the Registered Office and Contact details: 402, 4th Floor, R.K Centre, Fatchgung Main Road, Vadodara - 390 002
vi) Whether listed company: No
vii) Name, Address, and Contact details of Registrar and Transfer Agent: N/A

II PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company:

Sr.no	Name and Description of main products/services	NIC code of the Product/ Service	% to total turnover of the Company
1	Sale of Pharmaceutical Products	46497	99.94%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr.No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	ASAWARI PROPERTY PRIVATE LIMITED (FORMERLY KNOWN AS SPARC BIO RESEARCH PRIVATE LIMITED)	U70100GJ1998PTC034188	Associate	48%	2(6)
2	PRUDENT NATURAL PRODUCTS PRIVATE LIMITED	U01119MH2002PTC250663	Associate	48.21%	2(6)

IV SHARE HOLDING PATTERN (Equity Share Breakup as percentage of Total Equity)
 i) Category-wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoter^a									
1) Indian									
a) Individual/HUF	0	81000	81000	1.00%	0	81000	81000	1.00%	0.00%
b) Government/State	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Government	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corporate	0	8032000	8032000	99.00%	0	8032000	8032000	99.00%	0.00%
e) Financial Institutions/ Bank	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any other (Trusts)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub total (A) (1)	0	8113000	8113000	100.00%	0	8113000	8113000	100.00%	0.00%
2) Foreign									
a) Individuals (NRI)	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Financial Institutions/ Bank	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub total (A) (2)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total shareholding of Promoter & Promoter group (A)=(A)(1)+(A)(2)	0	8113000	8113000	100.00%	0	8113000	8113000	100.00%	0.00%
B Public Shareholding									
1) Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Financial Institutions/ Bank	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central Government/ State	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Government	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FII	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Qualified Foreign Investors	0	0	0	0.00%	0	0	0	0.00%	0.00%
j) Any other (Specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub total (B) (1)	0	0	0	0.00%	0	0	0	0.00%	0.00%

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No	Name	Shareholding		Date	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Cumulative shareholding during the year	
		No. of shares at the beginning (01/04/2016)/ end of the year (31/03/2017)	% of total shares of the Company			No. of Shares	% of total shares of the Company
1	Gujarat Sun Pharmaceutical Ind Private Limited	809500	9.98%		Nil	809500	9.98%
2	Shanghvi Properties Private Limited	809500	9.98%		Nil	809500	9.98%
3	Flanboyawer Finance Private Limited	809500	9.98%		Nil	809000	9.97%
4	Shanghvi Finance Private Limited	809000	9.97%		Nil	809000	9.97%
5	Jeevanekha Investrade Private Limited	809000	9.97%		Nil	795000	9.80%
6	Sholapur Organics Private Limited	795000	9.80%		Nil	795000	9.80%
7	Sunfins Securities Services Private Limited	795000	9.80%		Nil	795000	9.80%
8	Meghganga Finvest Private Limited	795000	9.80%		Nil	795000	9.80%
9	Sun Speciality Chemicals Private Limited	795000	9.80%		Nil	795000	9.80%
10	Asawari Investment & Finance Private Limited	410000	5.05%		Nil	410000	5.05%
11	Package Investrade Private Limited	410000	5.05%		Nil	410000	5.05%

iv)

Shareholding Pattern of Top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Name	Shareholding		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Date	Increase/ (Decrease) in shareholding	Reason	Cumulative shareholding during the year	No. of Shares	% of total shares of the Company
		No. of shares at the beginning (01/04/2017) end of the year (31/03/2018)	% of total shares of the Company							
NOT APPLICABLE										

v)

Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Shareholding		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Date	Increase/ (Decrease) in shareholding	Reason	Cumulative shareholding during the year	No. of Shares	% of total shares of the Company
		No. of shares at the beginning (01/04/2017) end of the year (31/03/2018)	% of total shares of the Company							
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

v)

INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	3,45,00,00,000	1,49,16,445	3,46,49,16,445
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	3,43,23,486	14,73,296	3,57,96,782
Total (i+ii+iii)	0	3,48,43,23,486	1,63,89,741	3,50,07,13,227

Change in Indebtedness during the financial year

Addition	0	6,00,00,00,000	50,00,000	6,00,50,00,000
Reduction	0	3,48,43,23,486		3,48,43,23,486

Net Change

Indebtedness at the end of the financial year	0	2,51,56,76,514	50,00,000	2,52,06,76,514
i) Principal Amount	0	6,00,00,00,000	1,99,16,445	6,01,99,16,445
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	36,31,882	16,16,000	52,47,882
Total (i+ii+iii)	0	6,00,36,31,882	2,15,32,445	6,02,51,64,327

V) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A) Remuneration to Managing Director, Whole-time Directors and/or Manager

In Rs.

Sr. no.	Particulars of Remuneration	Bhushan Mehta Whole-Time Director	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	7,86,259	7,86,259
2	Stock Option	-	-
3	Sweat Equity Commission	-	-
4	as a % of profit others (sepcify)	-	-
5	Others, please specify	-	-
	Total (A) Ceiling as per the Act	2,24,03,903	-

B) Remuneration to other directors:

Sr. no.	Particulars of Remuneration	Name of Directors			(Rs. In Thousand) Total Amount
		Ajay Mehta	P.C. Shivgunde	Darshna Mehta	
	Independent Directors				
1	. Fee for attending board committee meetings . Commission . Others, please specify	0	0	0	0
	Total (1) Other Non-Executive Directors	0	0	0	0
2	. Fee for attending board committee meetings . Commission . Others, please specify	0	0	0	0
	Total (2) Total (B)=(1+2) Total Managerial Remuneration Overall Ceiling as per the Act	0	0	0	0

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel	Key Managerial Personnel
		Nitika Dalmia* Company Secretary	Gayatri S Iyer** Company Secretary (on deputation)
	1 Gross salary	4,22,129	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites under section 17(2) of the Income Tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
	2 Stock Option	0	0
	3 Sweat Equity	0	0
	4 Commission	0	0
	as % of profit	0	0
	Others (specify)	0	0
	5 Others, please specify	0	0
	Total	4,22,129	

* resigned with effect from 30th November, 2018
 **appointed with effect from 30th November, 2018

VII

PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority /RD /NCLT /COURT	Appeal made, if any (give Details)
A. COMPANY Penalty Punishment Compounding					
B. DIRECTORS Penalty Punishment Compounding					
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding			- NIL -		

For and on behalf of the Board of Directors

Sd/-

Sd/-

Bhushan Mehta
Whole-Time Director
DIN: 03443629
Date: August 31, 2018
Place: Mumbai

Darshna Mehta
Director
DIN: 05275642

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018.

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Aditya Medisales Limited,
Vadodara, Gujarat.

We were appointed by the Board of Directors of Aditya Medisales Limited (hereinafter called the Company) to conduct Secretarial Audit of the Company for the financial year ended 31st March 2018.

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate governance practice by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

Our responsibility is to express an opinion on secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Opinion

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2018, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not applicable to the Company;**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - **Not applicable to the Company during the year under review;**
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable to the Company during the year under review;**

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not applicable to the Company during the year under review;**
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not applicable to the Company during the year under review;**
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 - **Not applicable to the Company during the year under review;**
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – **Not applicable to the Company;**
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable to the Company;**
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not applicable to the Company;**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client – **Not applicable to the Company;**
 - h. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **Not applicable to the Company;**
 - i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable to the Company;**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above, to the extent applicable.

Based on information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is No change in the Directors During period under review.
2. Adequate notices were given to all directors to schedule the Board Meetings and Meetings of Committees. Agenda and detailed notes on agenda were sent in advance in adequate time before the meetings. There is a system exists for Directors for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. On verification of minutes, we have not found any dissent/disagreement on any of the agenda items discussed in the Board and Committee meetings from any of the Directors and all the decisions are carried through.

Based on the compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For KJB & CO LLP

Practicing Company Secretaries

Sd/-

Alpeshkumar Panchal

Partner

Mem No. - 49008

C.P. No. - 20120

Date: 31.08.2018

Place: Mumbai.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Aditya Medisales Limited,
Vadodara, Gujarat.

Our report of even date is to be read along with this letter.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
3. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For KJB & CO LLP
Practicing Company Secretaries

Sd/-

Alpeshkumar Panchal
Partner
Mem No. - 49008
C.P. No. - 20120
Date: 31.08.2018
Place: Mumbai.



Aditya
Medisales
Ltd.

3rd Floor, F. P. 145, Ram Mandir Road,
Vile Parle (East), Mumbai 400 057. INDIA.
Tel.: (91-22) 26188425, Fax : (91-22) 26113677.

ANNEXURE- C

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

A brief outline of the Company's CSR policy and CSR Projects	<p>The CSR Policy of the Company encompasses its philosophy towards Corporate Social Responsibility and lays down the guidelines and mechanism for undertaking socially useful programs for welfare and sustainable development of the community at large.</p> <p>The Company has identified health, education and livelihood, environment protection, water management and disaster relief as the areas where assistance is provided on a need-based and case to case basis.</p>
Composition of CSR Committee	Mr. P C Shivagunde– Independent Director Mr. Bhushan Mehta – Wholetime Director Ms. Darshna Mehta– Director
Average net profit of the company for last three financial years	Rs. 16,88,02,620/-
Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs. 33,76,052/-
Details of CSR spent during the financial year	Rs. 54,86,000/-
(a) Total amount to be spent for the financial year	Rs. 33,76,052/-
(b) Amount unspent, if any	NA
(c) Manner in which the amount spent during the year:-	Stated below

Sr. No.	CSR Project or activity identified	Sector in which the Project covered	Projects or programs (1) Local area or other (2) specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or program subheads: Direct expenditure on projects or programs Overheads	Cumulative expenditure upto the reporting period	Amount spent : Direct or through implementation agency
1	Support towards setting-up of Cancer Sanatorium Institute and Eye Hospital	Healthcare under Item No.(I)	Wadala District : Mumbai State: Maharashtra	35,00,000/-	35,00,000/-	35,00,000/-	Through Implementing Agency
2	Construction of Individual Household Toilets	Healthcare under Item No.(I)	Village: Tarkhanda District: Panchmahal State: Gujarat	15,07,500/-	15,07,500/-	15,07,500/-	Through Implementing Agency
3	Solar Street Lighting Project	Rural development under Item No.(x)	Village: Dhanora District: Dholpur State: Rajasthan	4,78,500/-	4,78,500/-	4,78,500/-	Through Implementing Agency
Total					54,86,000/-		

NOTE: The overheads is Nil for all the implemented project.

List of Implementing Organisation

1. Shantilal Shanghvi Foundation, Mumbai
2. Gramin Vikas Trust, Dahod
3. Eco Needs Foundation, Aurangabad

In case Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report;

NA

For and on behalf of the Board of Directors

Sd/-

Sd/-

**Bhushan Mehta
Whole-Time Director
DIN: 03443629**

**Darshna Mehta
Director
DIN: 05275642**

Place: Mumbai

Date: 31st August, 2018

Annexure A

Aditya Medisales Limited

NOTES FORMING PART OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Form AOC 1

Pursuant to first proviso to sub-section (3) of section 129 read with the rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1	SI. NO.	NA
2	Name of the Subsidiary Company	NA
3	Date on when Subsidiary was acquired	NA
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5		NA
6	Share capital	NA
7	Reserve & Surplus	NA
8	Total Assets	NA
9	Total Liabilities	NA
10	Investments	NA
11	Turnover	NA
12	Profit / (Loss) before Taxation	NA
13	Provision for Taxation	NA
14	Profit / (Loss) after Taxation	NA
15	Proposed Dividend	NA
16	Extent of Shareholding (in percentage)	NA

NOTES

1	NAMES OF THE SUBSIDIARIES WHICH ARE YET TO COMMENCE OPERATIONS	NA
2	NAMES OF THE SUBSIDIARIES WHICH HAVE BEEN LIQUIDATED OR SOLD DURING THE YEAR	Asawari Property Private Limited (Formerly SPARC BIO RESEARCH PRIVATE LIMITED)

Annexure A

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1	SI. NO.	1
2	Name of Associates/Joint Ventures	Asawari Property Private Limited (Formerly SPARC BIO RESEARCH PRIVATE LIMITED)
3	Latest audited Balance Sheet Date	16-08-2018
4	Date on which the Associate or Joint Venture was associated or acquired	21-10-2017
5	Shares of Associate/Joint Ventures held by the company on the year end -	
	No.	4800
	Amount of Investment in Associates/Joint Venture	48000
	Extend of Holding %	48%
6	Description of how there is significant influence	Share holding is 48% i.e. more than 20%
7	Reason why the associate/joint venture is not consolidated	NA
8	Networth attributable to Shareholding as per latest audited Balance Sheet	(5,692)
9	Profit / (Loss) for the year	(10,068)
	i. Considered in Consolidation	Nil
NOTES		
1	NAMES OF THE ASSOCIATES WHICH ARE YET TO COMMENCE OPERATIONS	NA
2	NAMES OF THE ASSOCIATES WHICH HAVE BEEN LIQUIDETED OR SOLD DURING THE YEAR	NA

For and on behalf of the Board of Directors

Sd/-

Bhushan Mehta
Whole-time Director
DIN: 03443629

Sd/-

Darshna Mehta
Director
DIN: 05275642

Place : Mumbai
Date: 31st August, 2018

VALIA & TIMBADIA
CHARTERED ACCOUNTANTS

ARVIND P. VALIA
B.COM. (Hons.), F.C.A.
HITEN C. TIMBADIA
B.COM. L.L.B. (GEN), F.C.A.

Tel: Off: 2269 2624 / 2269 9664/ 40040216
E-mail: valtim09@gmail.com
32, Trinity Chambers,
117, Bora Bazar Street, Fort,
Mumbai – 400 001.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ADITYA MEDISALES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **ADITYA MEDISALES LIMITED** (the "Holding Company") and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group"), and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2018 and the Consolidated Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements & Internal Controls

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position and consolidated financial performance of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards referred to in Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate Accounting Policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

The respective Board of Directors of the Holding company, its subsidiary company and its associate companies, which are incorporated in India, are responsible for establishing and maintaining internal controls over based in internal control over financial reporting criteria established by the company.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the Audit Report under the provisions of the Act and Rules made thereunder.

Our responsibility is to express an opinion on Company's internal controls over financial reporting based on our audit.



VALIA & TIMBADIA
CHARTERED ACCOUNTANTS

ARVIND P. VALIA

B.COM. (Hons.), F.C.A.

HITEN C. TIMBADIA

B.COM. L.L.B. (GEN), F.C.A.

Tel: Off: 2269 2624 / 2269 9664/ 40040216

E-mail: valtim09@gmail.com

32, Trinity Chambers,
117, Bora Bazar Street, Fort,
Mumbai – 400 001.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate Internal Controls System over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide the basis of our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated State of affairs of the Group and its associates as at March 31, 2018, Consolidated Cash flows and their Consolidated Profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books and reports of other Auditors.
 - c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules 2014.



VALIA & TIMBADIA
CHARTERED ACCOUNTANTS

ARVIND P. VALIA
B.COM. (Hons.), F.C.A.
HITEN C. TIMBADIA
B.COM. L.L.B. (GEN), F.C.A.

Tel: Off: 2269 2624 / 2269 9664/ 40040216
E-mail: valtim09@gmail.com
32, Trinity Chambers,
117, Bora Bazar Street, Fort,
Mumbai – 400 001.

- e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2018, and taken on record by the Holding Company's Board of Directors and Report of the Statutory Auditors of the Subsidiary Company incorporated in India and its associate company, none of the directors of the Group company and its associate company incorporated in India is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- f) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us, we report as under:
- (i) The Consolidated Financial Statements disclose the impact of pending litigations (if any) on consolidated financial position of the Group and its associates as at March 31, 2018.
 - (ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts (if any), required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company & its associate company incorporated in India.

For **Valia & Timbadia**
Chartered Accountants
(Firm Registration No. 112241W)



HITEN C TIMBADIA
Partner
Membership No. 038429
Place: Mumbai
Date: 31st August, 2018



ADITYA MEDISALES LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st March, 2018

Particulars	Note No.	As at 31st Mar, 2018		As at 31st March, 2017	
		₹		₹	
EQUITY AND LIABILITIES					
Shareholders' Funds					
(a) Share Capital	1	8,11,30,000		8,11,30,000	
(b) Reserves and Surplus	2	2,00,77,94,548	2,08,89,24,548	1,71,60,81,279	1,79,72,11,279
Non-current Liabilities					
(a) Deferred Tax Liabilities (Net)	3	9,30,64,044		9,43,65,842	
(b) Other Long-term Liabilities	4	2,15,32,445		1,63,89,741	
(c) Long-term Provisions	5	10,23,969	11,56,20,458	6,75,803	11,14,31,386
Current Liabilities					
(a) Short-term Borrowings	6	6,00,36,31,882		3,48,43,23,486	
(b) Trade Payables	7	11,92,68,77,408		7,47,31,88,394	
(c) Other Current Liabilities	8	15,30,61,483		13,83,29,869	
(d) Short-term Provisions	9	41,26,114	18,08,76,96,887	23,48,378	11,09,81,90,127
TOTAL			<u>20,29,22,41,893</u>	<u>13,00,68,32,792</u>	
ASSETS					
Non-current Assets					
(a) Fixed Assets					
Tangible Assets	10	32,37,17,072		33,39,53,067	
(b) Non-Current Investments	11	97,89,96,952		97,89,46,113	
(d) Long-term Loans and Advances	12	20,14,51,597	1,50,41,65,621	20,17,38,337	1,51,46,37,517
Goodwill on Consolidation					82,738
Current Assets					
(a) Inventories	14	11,35,69,72,810		6,11,46,20,869	
(b) Trade Receivables	15	4,54,51,03,802		3,70,32,48,821	
(c) Cash and Cash Equivalents	16	95,31,93,889		43,81,45,535	
(d) Short-term Loans and Advances	17	1,93,27,14,789		1,23,60,34,912	
(e) Other Current Assets	18	90,982	18,78,80,76,272	62,400	11,49,21,12,537
TOTAL			<u>20,29,22,41,893</u>	<u>13,00,68,32,792</u>	

In terms of our report attached.

For Valia & Timbadia
Chartered Accountants
Firm Reg. No.:112241W

Hiten C. Timbadia

Hiten C. Timbadia
Partner - Membership No :038429
31st August, 2018
Place :- Mumbai



For and on behalf of the Board

Bhushan Mehta
Bhushan Mehta
Whole Time Director

Darshna Mehta
Darshna Mehta
Director

Gayathri Iyer
Gayathri Iyer
Company Secretary
Membership No.: A38069

P.S.

ADITYA MEDISALES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2018

	Note No.	Period ended 31st March, 2018	Year ended 31st March, 2017
		₹	₹
Revenue from Operations	19	80,05,16,68,209	77,92,53,56,957
Other Income	20	29,32,75,077	27,64,18,469
Total Revenue		80,34,49,43,286	78,20,17,75,426
Expenses			
(a) Purchase of Traded goods	21	83,33,48,25,335	79,67,16,88,208
(b) Change in Inventories of stock-in-trade	22	(5,24,23,51,946)	(3,25,82,98,477)
(c) Employee Benefits Expense	23	2,22,18,944	1,72,84,534
(d) Finance Costs	24	1,04,54,04,526	84,99,56,974
(e) Depreciation Expense	10	1,38,80,563	1,38,22,103
(f) Other Expenses	25	83,96,67,283	64,16,96,126
Total Expenses		80,01,36,44,705	77,93,61,49,468
Profit Before Exceptional Item			26,56,25,958
Exceptional Item			(7,72,96,541)
Profit / (Loss) Before Tax		33,12,98,581	18,83,29,417
Tax Expense:			
(a) Tax Expenses for current year		4,09,00,000	3,16,00,000
(b) Tax Expenses relating to prior years		-	-
(b) Deferred Tax		(13,01,798)	(2,24,69,155)
Profit / (loss) for the Period / Year		29,17,00,379	17,91,98,572
Earnings per Share (of Face Value per Equity Share - ₹ 10)			
(a) Basic (₹)		35.95	22.09
(a) Diluted (₹)		35.95	22.09

In terms of our report attached.

For Valia & Timbadia
Chartered Accountants
Firm Reg. No.:112241W

Hiten C. Timbadia
Partner - Membership No :038429
31st August, 2018
Place :- Mumbai



For and on behalf of the Board

Bhushan Mehta
Whole Time Director

Darshna Mehta
Director

Gayathri Iyer
Company Secretary
Membership No.: A38069

Def.

ADITYA MEDISALES LIMITED
CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	For the Year ended 31st March, 2018		For the Year ended 31st March, 2017	
	₹	₹	₹	₹
A. Cash Flow from Operating Activities				
Profit before tax		33,12,98,581		26,56,25,958
<i>Adjustments for:</i>				
Depreciation Expenses	1,38,80,563		1,38,22,103	
Finance Costs	1,04,54,04,526		84,99,56,974	
			(7,72,96,541)	
Net Gain on Sale of Current Investments	(64,71,743)		(33,96,797)	
Sundry Balances Written Off Debtors (Net)	(2,12,703)		30,000	
Sundry Balances Written Off Loans & Advances (Net)	57,33,755		(1,30,877)	
Provision for Employee Benefits	3,48,166		-	
Provision for Diminishing in value of Investment	-		-	
		1,05,86,82,564		78,29,84,862
Operating profit / (loss) before working capital changes		1,38,99,81,145		1,04,86,10,820
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(5,24,23,51,941)		(3,24,86,53,371)	
Trade receivables	(84,73,76,031)		(23,13,81,510)	
Short-term loans and advances	(69,66,79,877)		1,48,72,33,313	
Long-term loans and advances	(8,34,450)		10,05,56,730	
Other current assets	(28,582)		(31,990)	
Other non-current assets	-		-	
Goodwill	82,738		-	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	4,45,36,89,015		2,17,24,65,092	
Other current liabilities	1,47,31,615		4,19,57,984	
Other long-term liabilities	51,42,704		(2,61,72,704)	
Short-term provisions	17,77,736		4,60,967	
Long-term provisions	-		-	
Disposal of Subsidiary	12,886	(2,31,18,34,187)		29,64,41,986
Cash generated from operations		(92,18,53,042)		1,34,50,52,806
Net income tax (paid) / refunds		(3,97,78,810)		17,58,35,973
Net cash flow from / (used in) operating activities (A)		(96,16,31,852)		1,52,08,88,779
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		(36,44,568)		(2,97,808)
Proceeds from sale of fixed assets		-		(82,738)
Goodwill		-		
Current investments not considered as Cash and cash equivalents				
- Investment in partnership company & others		(50,839)		(5,41,98,947)
- Net Proceeds from sale		64,71,743		33,96,797
Net cash flow from / (used in) investing activities (B)		27,76,336		(5,11,82,696)
C. Cash flow from financing activities				
Proceeds from other short-term borrowings	2,51,93,08,396		(51,78,06,925)	
Finance cost (Net of Interest Income)	(1,04,54,04,526)		(84,99,56,974)	
Net cash flow from / (used in) financing activities (C)		1,47,39,03,870		(1,36,77,63,899)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		51,50,48,354		10,19,42,184
Cash and cash equivalents (Opening)		43,81,45,535		33,62,03,351
Cash and cash equivalents (Closing)		95,31,93,889		43,81,45,535
Cash and Cash Equivalents Comprises :				
(a) Cash on hand		7,101		21,079
(b) Balances with banks				
(i) In current accounts	95,28,74,361		43,78,12,029	
(ii) In deposit accounts with original maturity of less than 3 months	3,12,427	95,31,86,788	3,12,427	43,81,24,456
		95,31,93,889		43,81,45,535

Notes :
 1. The above Cash Flow Statement has been prepared under the " Indirect Method " set out in AS-3, issued by the Institute of Chartered Accountant of India.
 2. Figures in beakets Indicates Cash outgo.
 3. Previous years have been regrouped where ever necessary .

This is the Cash Flow Statement referred to in our report of even date .

For and on behalf of the Board

Vallia & Timbadia
Chartered Accountants
Hiten C. Timbadia
Partner - Membership No :038429
Place :- Mumbai
31st August, 2018



Bhushan Mehta
Whole Time Director
Darshna Mehta
Whole Time Director
Gayathri Iyer
Company Secretary
Membership No.: A38069

Dg.

ADITYA MEDISALES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March 2018

		As at 31st Mar, 2018		As at 31st March, 2017	
1 Share Capital		Number of Equity Shares	₹	Number of Equity Shares	₹
(a) Authorised Equity Shares of ₹ 10 each		1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
		<u>1,00,00,000</u>	<u>10,00,00,000</u>	<u>1,00,00,000</u>	<u>10,00,00,000</u>
(b) Issued, Subscribed and Fully Paid Up Equity Shares of ₹ 10 each		81,13,000	8,11,30,000	81,13,000	8,11,30,000
		<u>81,13,000</u>	<u>8,11,30,000</u>	<u>81,13,000</u>	<u>8,11,30,000</u>
Notes:					
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:					
Particulars	Opening Balance	Fresh Issue	Bonus	Closing Balance	
Equity shares with voting rights					
Period ended 31 March, 2018					
- Number of shares	81,13,000	-	-	81,13,000	
- Amount (₹)	8,11,30,000	-	-	8,11,30,000	
Year ended 31 March, 2018					
- Number of shares	81,13,000	-	-	81,13,000	
- Amount (₹)	8,11,30,000	-	-	8,11,30,000	
(ii) Details of shares held by each shareholder holding more than 5% shares:					
Class of shares / Name of shareholder	As at 31st Mar, 2018		As at 31 March, 2017		
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights					
Flamboyawer Finance Pvt. Ltd.	8,09,000	9.97	8,09,000	9.97	
Shanghvi Finance Pvt. Ltd.	8,09,000	9.97	8,09,000	9.97	
Shanghvi Properties Pvt. Ltd.	8,09,500	9.98	8,09,500	9.98	
Gujarat Sun Pharmaceutical Ind. Pvt. Ltd.	8,09,500	9.98	8,09,500	9.98	
Package Investrade Pvt. Ltd.	4,10,000	5.05	4,10,000	5.05	
Asawari Investment & Finance Pvt. Ltd.	4,10,000	5.05	4,10,000	5.05	
Sun Specialty Chemicals Pvt. Ltd.	7,95,000	9.80	7,95,000	9.80	
Jeevanrekha Investrade Pvt. Ltd.	7,95,000	9.80	7,95,000	9.80	
Sholapur Organics Pvt. Ltd.	7,95,000	9.80	7,95,000	9.80	
Sunfins Securities Services Pvt. Ltd.	7,95,000	9.80	7,95,000	9.80	
Meghganga Finvest Pvt. Ltd.	7,95,000	9.80	7,95,000	9.80	



29.

ADITYA MEDISALES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March 2018

	As at 31st Mar, 2018		As at 31st March, 2017	
	₹	₹	₹	₹
2 Reserves and Surplus				
(a) Share Premium As per Last Balance Sheet		43,72,50,000		43,72,50,000
(b) Surplus/ (Deficit) in Statement of Profit and Loss				
Opening Balance	1,27,88,31,283		1,09,96,32,707	
Add: Surplus/ (Deficit) for the period	29,17,00,379		17,91,98,572	
Closing Balance				1,27,88,31,279
Add: Loss reversal of Disposal of Subsidiary	12,886	1,57,05,44,548		-
		<u>2,00,77,94,548</u>		<u>1,71,60,81,279</u>
3 Deferred Tax Liabilities (Net)				
- Depreciation on Fixed Assets		9,30,64,044		9,43,65,842
Net deferred tax (liability) / asset		<u>9,30,64,044</u>		<u>9,43,65,842</u>
4 Other Long-term Liabilities				
Security Deposits		2,15,32,445		1,63,89,741
		<u>2,15,32,445</u>		<u>1,63,89,741</u>
5 Long-term Provisions				
Provision for Employee Benefits - Compensated Absences		10,23,969		6,75,803
		<u>10,23,969</u>		<u>6,75,803</u>
6 Short-term Borrowings				
Loan Repayable on Demand				
From Banks		6,00,36,31,882		-
From Others		-		3,48,43,23,486
		<u>6,00,36,31,882</u>		<u>3,48,43,23,486</u>
7 Trade Payables				
Due to Micro and Small Enterprises		-		-
Others		11,92,68,77,408		7,47,31,88,392
		<u>11,92,68,77,408</u>		<u>7,47,31,88,392</u>
8 Other Current Liabilities				
Other Payables				
Statutory Remittances	7,37,55,385		8,74,68,128	
Advances from Customers & Others	7,93,06,098	15,30,61,483	5,08,61,741	13,83,29,865
		<u>15,30,61,483</u>		<u>13,83,29,865</u>
9 Short-term Provisions				
Provision for Employee Benefits - Comp. Absences / Gratuity		41,26,114		23,48,371
		<u>41,26,114</u>		<u>23,48,371</u>



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ADITYA MEDISALES LIMITED
NOTE 10 : FIXED ASSETS

Particulars	Gross Block			Depreciation			Net Block	
	As at	Additions	Deletions	As At	For the year	Deletions/ Adjustment *	As at	As at
	01.04.17	17-18	17-18	31.03.18	17-18	17-18	31.03.18	31.03.17
TANGIBLE ASSETS								
Freehold Land	3,98,82,771			3,98,82,771				3,98,82,771
Buildings	1,31,38,990			1,31,38,990			41,50,982	92,08,746
Plant and Machinery	30,34,648			30,34,648	2,20,738		23,99,535	7,12,378
Data Processing Equipment	80,37,689			80,37,689	77,265		79,04,831	2,70,570
Vehicles	1,28,41,576			1,28,41,576	1,37,712		60,25,974	81,12,417
Office Equipments	7,60,198	15,000		7,75,198	2,742		7,57,128	5,813
Furniture and Fixtures	10,67,867			10,67,867	5,664		10,46,248	21,619
SUB TOTAL (A)	7,87,63,739	15,000	0	7,87,78,739	17,40,936	0	2,22,84,697	5,82,19,978
Solar Power Project	29,97,09,880	36,29,568		30,33,39,448	1,21,39,627		3,61,16,417	27,57,33,090
SUB TOTAL (B)	29,97,09,880	36,29,568	-	30,33,39,448	1,21,39,627	-	3,61,16,417	27,57,33,090
TOTAL (A+B)	37,84,73,619	36,44,568	0	38,21,18,187	1,38,80,563	0	5,84,01,115	33,39,53,068
Previous Year	37,81,75,811	2,97,808	0	37,84,73,619	1,39,48,698	7,84,015	4,45,20,551	34,74,77,363



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	As at 31st Mar, 2018		As at 31st March, 2017	
	₹	₹	₹	₹
11 Non-current Investments				
OTHER INVESTMENTS				
(a) Investment in equity instruments				
(i) Quoted				
40153960 (PY 40203960) Equity Shares of ₹ 1 each in Sun Pharmaceuticals Industries Ltd 50,000 Shares given under Buyback Scheme during the year	8,84,70,991		8,84,70,991	
4888126 (PY 4663156) Equity Shares of ₹ 1 each in Sun Pharma Advanced Research Company Ltd	10,01,63,259		10,01,63,259	
2000 (PY 2000) Equity Shares of ₹ 1 each in Vedanta Limited (Sesa Sterlite Limited - Sesa Goa Ltd)	1,67,945		1,67,945	
(ii) Unquoted				
1350000 (PY 1350000) Equity Shares of ₹ 10 each in Prudent Natural Products Pvt Ltd	1,35,00,000		1,35,00,000	
(Less) : Provision for Diminishing in Value of above Investment	(1,35,00,000)		(1,35,00,000)	
800000 (PY 800000) Equity Shares of ₹ 10 each in Sun Petrochemicals Pvt Ltd	80,00,000		80,00,000	
490629 (PY 490629) Equity Shares of ₹ 10 each, paid up ₹ 5 in Zigma Software Ltd	43,20,000		43,20,000	
(Less) : Provision for Diminishing in Value of above Investment	(43,20,000)		(43,20,000)	
162000 (PY 162000) Equity Shares of ₹ 10 each in Sun Specialty Chemicals Pvt Ltd	16,20,000		16,20,000	
(Less) : Provision for Diminishing in Value of above Investment	(16,20,000)		(16,20,000)	
4800 (PY 10000) Equity Shares of ₹ 10 each in Asawari Property Private Limited (formerly SPARC BIO RESEARCH PVT. LTD)	48,000		-	
		19,68,50,195		19,68,02,195
(b) Investment in partnership firm				
(I) Expert Vision	78,21,29,625		78,21,27,008	
(II) Generic Solar Power LLP	4,172		6,910	
(III) Trumcard Advisor & Finavest LLP	12,960	78,21,46,757	10,000	78,21,43,918
		97,89,96,952		97,89,46,113
AGGREGATE VALUE OF INVESTMENT	Book Value	Market Value	Book Value	Market Value
- QUOTED	18,88,02,195	21,68,19,03,457	18,88,02,195	29,14,23,54,890
- UNQUOTED	79,01,94,757	-	79,02,43,918	-
12 Long-term Loans and Advances				
Deposits Given		37,01,137		28,66,687
Advance Income Tax		19,77,50,460		19,88,71,650
		20,14,51,597		20,17,38,337



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ADITYA MEDISALES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March 2018

	As at 31st Mar, 2018		As at 31st March, 2017	
	₹	₹	₹	₹
14 Inventories				
Stock-in-trade (acquired for trading)		<u>11,35,69,72,810</u>		<u>6,11,46,20,869</u>
		<u>11,35,69,72,810</u>		<u>6,11,46,20,869</u>
15 Trade Receivables				
Unsecured – Considered Good Outstanding for a period exceeding six months from the date they were due for payment.		80,67,373		-
Other Trade receivables		4,53,70,36,429		3,70,32,48,821
		<u>4,54,51,03,802</u>		<u>3,70,32,48,821</u>
16 Cash and Cash Equivalents				
Cash on Hand		7,101		21,079
Balance with Banks				
In Current Accounts	95,28,74,361		43,78,12,029	
In Deposit Accounts	<u>3,12,427</u>		<u>3,12,427</u>	
		95,31,86,788		43,81,24,459
		<u>95,31,93,889</u>		<u>43,81,45,539</u>
17 Short-term Loans and Advances				
(Unsecured – Considered Good)				
Loans and Advances to Employees		2,54,000		2,78,980
Prepaid Expenses		63,51,863		34,83,779
Balance with Government Authorities				
-TDS credit receivable	3,36,358		1,02,240	
-GST credit receivable	<u>1,44,98,18,966</u>		<u>32,89,48,238</u>	
-Service Tax credit receivable	1,39,60,453	1,46,41,15,777	1,39,60,459	34,30,10,937
Inter-corporate deposits		15,90,39,785		88,90,97,811
Advances for Supply of Goods , Services & Others		30,29,53,364		1,63,409
		<u>1,93,27,14,789</u>		<u>1,23,60,34,911</u>
18 Other Current Assets				
Others				
Interest Accrued On Deposits With Bank		90,982		62,400
		<u>90,982</u>		<u>62,400</u>



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ADITYA MEDISALES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March 2018

	As at 31st Mar, 2018		As at 31st March, 2017	
	₹	₹	₹	₹
19 Revenue from Operations				
Sale of Products		80,00,32,51,764		77,86,72,61,407
Sale of Electricity		4,84,16,445		4,79,17,175
Lease Rental - Financial		-		1,01,78,375
		<u>80,05,16,68,209</u>		<u>77,92,53,56,957</u>
20 Other Income				
Interest on:				
-Deposits with Banks	45,197		34,134	
-Loans and Advances	9,72,69,693		13,51,45,571	
-Income Tax Refund	16,52,205	9,89,67,095	4,26,74,252	17,78,53,957
Dividend Income		14,06,16,660		4,02,07,460
Surplus on Redemption of Investments		64,71,743		33,96,797
Profit from Partnership Company		-		10,535
Sundry Balances Written Back (Net)		2,91,059		1,60,877
Insurance Claim Received		4,51,46,668		97,55,172
Miscellaneous Income		17,81,852		12,80,547
Profit on Buy Back of Shares				4,37,53,127
		<u>29,32,75,077</u>		<u>27,64,18,465</u>
21 Purchase of Stock-In-Trade				
Purchase Cost of traded Goods (Includes inward freight)		83,33,48,25,335		79,67,16,88,205
		<u>83,33,48,25,335</u>		<u>79,67,16,88,205</u>
22 Changes in inventories of stock-in-trade .				
Inventory at the end of the year	11,35,69,72,814		6,11,46,20,868	
Inventory at the begging of the year	<u>6,11,46,20,868</u>	(5,24,23,51,946)	<u>2,85,63,22,391</u>	(3,25,82,98,477)
		<u>(5,24,23,51,946)</u>		<u>(3,25,82,98,477)</u>
23 Employee Benefits Expense				76,41,33,89,737
Salaries and Wages		1,71,23,451		1,45,08,421
Contribution to Provident and Other Funds		41,64,169		15,71,987
Staff Welfare Expenses		9,31,324		12,04,117
		<u>2,22,18,944</u>		<u>1,72,84,537</u>
24 Finance Costs				
Interest Expense on:				
Borrowings from Bank		1,92,208		8,58,467
Others		1,04,52,12,318		84,90,98,517
		<u>1,04,54,04,526</u>		<u>84,99,56,977</u>



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ADITYA MEDISALES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March 2018

	As at 31st Mar, 2018		As at 31st March, 2017	
	₹	₹	₹	₹
25 Other Expenses				
Power and Fuel		14,01,862		6,22,69
Rates and Taxes		2,48,430		3,22,94
Rent		89,93,013		60,22,04
Insurance		1,64,90,638		1,09,73,55
Repairs				
Machinery	6,79,368		7,43,798	
Others	3,00,801	9,80,169	3,46,641	10,90,43
Printing and Stationery		1,36,49,144		1,21,65,49
Travelling and Conveyance		14,11,671		10,97,54
Commission & Discount		71,61,19,672		57,04,71,17
Communication		8,87,574		8,36,14
License and Fees		3,10,726		3,20,61
Labour Charges		1,02,51,543		1,69,96,38
Maintenance Charges		15,18,817		25,17,81
Bank Collection Charges		7,98,331		12,59,02
Professional Charges		41,74,735		53,34,22
Donations		56,37,000		5,00,00
Sundry Balances W / off		58,12,111		30,00
Payments to Auditors				
Statutory Audit Fees	3,75,000		3,00,000	
Tax Audit Fees	1,25,000		1,00,000	
Other Services	25,000	5,25,000	25,000	4,25,00
Loss from Partnership Company		121		
Miscellaneous Expenses		18,27,805		37,01,24
Disposal of Subsidiary		(10,068)		
Business Promotion Expenses		4,51,62,893		46,52,88
VAT Tax Expenses		34,76,096		23,56,91
		<u>83,96,67,283</u>		<u>64,16,96,12</u>



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25 - Notes forming part of the Consolidated financial statements**SIGNIFICANT ACCOUNTING POLICIES**

The Consolidated Financial Statements consist of Aditya Medisales Limited ("the holding Company") and its erstwhile subsidiary company (collectively referred to as "the Group") and its Associate. The Consolidated Financial Statements have been prepared on the following basis :—

- The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" , as notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.
- The difference between the cost of investment in the subsidiaries, and the Company's share of net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
- Investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – "Accounting for Investments in Associates in Consolidated Financial Statements" notified by Companies (Accounts) Rules, 2014.
- The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.
- The Company has Disposed off part of the equity holding (52%) of erstwhile 100% subsidiary company M/s. Asawari Property Private Limited (Formerly M/s. SPARC BIORESEARCH PVT. LTD.) On 24th March 2018. Post this date, the company is now associate of Aditya Medisales Ltd. and accordingly Rs. 12,886/- being reversal of earlier year loss has been adjusted in Profit and Loss Account and balance in Reserves and Surplus
- The Company has reversed Rs. 10,068/-, being current year's expenses of subsidiary upto 24th March 2018 by crediting the same on its dispo to Profit and Loss account.

The Consolidated Financial Statements present the consolidated accounts of Aditya Medisales Limited with its following Subsidiary/ Associates.

Name of Subsidiary / Associates	Country of Incorporatio	Proportion of Ownership Interest upto 24th March 2018	Proportion of Ownership Interest From 25th March 2018 onwards
1. M/s. Asawari Property Private Limited (Formerly M/s. SPARC BIORESEARCH PVT. LTD.)	India	100.00%	48.00%

Basis of Accounting

The financial statements are prepared in accordance with Generally Accepted Accounting Principles as per Indian GAAP under the historical cost convention, on an accrual basis in accordance with applicable Accounting Standards prescribed under section 133 of Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014

Use of Estimates

Preparation of financial statement in as per Indian GAAP requires the management to make estimates & assumptions that affect the reported amount of assets & liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amount of revenue and expenses during the reporting period Management believes that these estimates and assumptions are reasonable and prudent. However actual results could differ from estimates. Differences between the actual and the estimates could results in the outcomes requiring material adjustments to the carrying amount of assets and liabilities in the period in which the same are known or materialized.

Fixed Assets

Tangible Fixed Assets are stated at cost less accumulated depreciation till the date of balance sheet. The cost comprises of its purchase price / construction cost, net of tax credit if any. Direct costs are capitalized until the asset is ready for its intended use and includes borrowing cost capitalized. Depreciation on tangible assets has been provided on straight line method over the useful lives of the assets prescribed under part C of Schedule II of the Companies Act 2013 Depreciation on addition / deletion during the year is provided on pro rata basis.

Useful lives of each class of PPE is given as per Companies Act 2013 are as under :-

Asset Description	Assets Useful life (in Years)
Building	30-60
Plant and Machinery	3-15
Data Processing Equipment	3-6
Vehicles	8
Furniture and Fixture	10

Investments

Investments are stated at cost.

Inventory Valuation

Finished Goods - At lower of cost or net realisable value whichever is lower



Employee Benefits

- (a) The Company's contribution in respect of provident fund is charged to Profit and Loss Account each year.
 (b) With respect to gratuity liability, Company's contributes to Life Insurance Corporation of India (LIC) under LIC's Group Gratuity policy. Gratuity liability as determined on actuarial basis by the independent valuer is charged to Profit and Loss Account.
 (c) Liability for accumulated compensated absences of employees is ascertained for on actuarial valuation basis and provided for as per Company's rules.

2 CONTINGENT LIABILITIES NOT PROVIDED FOR

	As at 31st Mar 2018	As at 31st March 2017
Liabilities disputed for Income Tax	51,029,538	153,212,466
Guarantees Issued by the Bankers on Behalf of Company	120,175	2,519,261
Disputed Service Tax Demand Liability	172,575,828	-

The Income-Tax Assessments of the Company has been completed upto Assessment Year 2015-16. The assessed tax liability exceeds the provision made, by Rs. 5.10 crore as on 31st March 2018. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provisions are considered necessary.

3 REMUNERATION TO DIRECTORS

	Year Ended 31st Mar 2018 (Rs.)	Year Ended 31st March 2017 (Rs.)
Salary and Other Allowances	801,259	2,053,586
Contribution to Provident Fund and Other Funds	32,223	81,737
	833,482	2,135,323

4 INFORMATION RELATING TO TURNOVER, PURCHASES AND STOCK

	Year Ended 31st Mar 2018 Value `	Year Ended 31st March 2017 Value `
--	--	--

INFORMATION RELATED TO TURNOVER OF GOODS

Pharmaceutical Medicines	80,003,251,764	77,867,261,407
--------------------------	----------------	----------------

	Year Ended 31st Mar 2018 Value `	Year Ended 31st March 2017 Value `
--	--	--

INFORMATION RELATED TO PURCHASE OF GOODS

Pharmaceutical Medicines	82,701,665,066	79,336,859,684
--------------------------	----------------	----------------

	Year Ended 31st Mar 2018 Value `	Year Ended 31st March 2017 Value `
--	--	--

INFORMATION RELATED TO INVENTORY OF GOODS

Pharmaceutical Medicines	11,356,972,814	6,114,620,868
--------------------------	----------------	---------------

5 Income and Expenditure In Foreign Currency - Purchase of Capital Assets Current year - Nil (Previous Year USD NIL)

8 Lease Equalisation of Rs 2,034,849 (Previous Year Rs. 2,180,175) has not been provided for. Accordingly, profit for the year is overstated to that extent and fixed assets as at 31st March 2005 are overstated by Rs. 23,401,137 (P.Y Rs. 39,405,620)

6 There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

Disclosure with respect to Accounting Standard issued by the Institute of Chartered Accountants of India

7 Accounting Standard (AS-18) on Related Party Disclosure

PARTICULARS	KEY MANAGEMENT PERSONNEL	
	31st Mar 2018	31st March 2017
Directors Remuneration	833,482	2,135,323

Names of related parties and description of relationship.

Key Management Personnel

Key Management Personnel	Designation
Mr. Bhushan Mehta	Whole Time Director
Ms. Gayathri Iyer	Company Secretary



Enterprise under significant Influence of Key Management Personnel or their relatives

Winwin Property Pvt. Ltd.

Particulars	31st Mar 2018	31st March 2017
Advance Given against purchase of property	1,675,000	181,382,968
Repayment of advance given against purchase of property	183,057,968	NIL

8 Accounting Standard (AS-20) on Earning Per Share.

	Year Ended 31st Mar 2018	Year Ended 31st March 2017
(a) Net Profit (in ₹)	29,17,00,379	17,92,11,458
(b) Number of Equity Shares used as denominator	81,13,000	81,13,000
(c) Nominal Value per share (in ₹)	10	10
(d) Earnings Per Share-Basic and Diluted (in ₹)	35.95	22.09

9 Accounting Standard (AS-17) on Segment Reporting

The Firm has identified "Pharmaceuticals" as the only primary reportable business segment .

10 Accounting Standard (AS-15) on Employee benefits

Contributions are made to Recognised Provident Fund / Government Provident Fund, Family Pension Fund and other Statutory Funds which covers all regular employees. While both the employees and the Company make predetermined contributions to the Provident Fund.

	Year ended 31st Mar 2018 Amount in ₹	Year ended 31st March 2017 Amount in ₹
Contribution to Provident Fund	4,67,525	6,36,211

In respect of Gratuity, Contributions are made to LIC's Recognised Group Gratuity Fund Scheme based on amount demanded by LIC of India. Provision for Gratuity is based on actuarial valuation done by independent actuary as at the year end. Actuarial Valuation for Compensated Absences is done as at the year end and the provision is made as per Company's rules and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. As per the Accounting Standard 15 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Profit and Loss account.

Category of Plan Assets : The Company's Plan Assets in respect of Gratuity are funded through the Group Scheme of LIC of India.

In respect of gratuity (funded):

	Amount in ₹ (Dr/ (Cr))	
	As at 31st Mar, 2018	As at 31st March, 2017
Reconciliation of liability recognised in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	(38,09,484)	(34,95,417)
Fair value of plan assets	1,07,90,994	1,01,17,535
Net liability in the Balance sheet	(69,81,510)	(66,22,118)
Movement in net liability recognised in the Balance sheet		
Net liability as at the beginning of the year	(66,22,118)	(76,61,425)
Net expense recognised in the Profit and Loss account	(3,56,744)	10,40,282
Contribution during the year	(2,648)	(975)
Net liability as at the year end	(69,81,510)	(66,22,118)
Expense recognised in the Profit and Loss account		
Current service cost	2,42,091	1,80,681
Interest cost	2,54,816	1,35,923
Expected return on plan assets	(7,37,568)	(7,53,434)
Actuarial (gains)/ losses	(1,16,083)	14,77,112
Expense charged to the Profit and Loss account	(3,56,744)	10,40,282
Return on plan assets		
Expected return on plan assets	7,37,568	7,53,434
Actuarial gains/ (losses)	29,086	15,314
Actual return on plan assets	7,66,654	7,68,748
Reconciliation of defined-benefit commitments		
Commitments as at the beginning of the year	34,95,417	16,86,387
Current service cost	2,42,091	1,80,681
Interest cost	2,54,816	1,35,923
Paid benefits	-	-
Actuarial (gains)/ losses	(1,57,396)	1,96,960
Actuarial (gains)/ losses - due to experience	70,399	12,95,466
Commitments as at the year end	39,05,327	34,95,417
Reconciliation of plan assets		
Plan assets as at the beginning of the year	1,01,17,535	93,47,812
Expected return on plan assets	7,37,568	7,53,434
Contributions during the year	2,648	975
Paid benefits	-	-
Actuarial (gains)/ losses	29,086	15,314
Plan assets as at the year end	1,08,86,837	1,01,17,535

The actuarial calculations used to estimate commitments and expenses in respect of gratuity and compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expense:

Df.

Discount rate	7.29%	8.00%
Expected return on plan assets	7.29%	8.00%
Expected rate of salary increase	7.00%	7.00%
Mortality		

INDIAN ASSURED LIVES (2006-08) INDIAN ASSURED LIVES (2006-08)

The estimates of future salary increases, considered in the actuarial valuation, take into account inflation, security, promotion and other relevant factors such as supply and demand in the employment market.


	₹ (Dr/ (Cr))			
	Year ended			
	31st Mar 2018	31st March, 2017	31st March, 2016	31st March, 2015
Experience adjustment				
On plan liabilities	70,399	12,95,466	12,95,466	11,49,711
On plan assets	29,086	15,314	15,314	22,152
Present value of benefit obligation	(38,09,484)	(34,95,417)	(34,95,417)	51,34,855
Fair value of plan assets	1,08,86,837	1,01,17,535	1,01,17,535	48,54,599
Excess of (obligation over plan assets) / plan assets over	(69,81,510)	(66,22,118)	(66,22,118)	2,80,256

As, this is the fourth year in which the AS-15 has been applied, the amounts of the present value of the obligation, fair value of plan assets, surplus or deficit in the plan and experience adjustment arising on plan liabilities and plan assets for the previous four years have not been furnished.

- 11 Sundry Debtors as on 31 st March 2018 include Rs 45,36,750/- for which legal suits have been filed by the company with various authorities
- 12 Previous year's figures have been recasted / regrouped, wherever necessary.

Signatures to Schedule 1 to 25 form an integral part of financial statements.

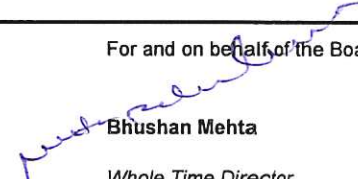
Valia & Timbadia
Chartered Accountants



Hiten C. Timbadia
Partner - Membership No :038429
Place :- Mumbai
31st August, 2018



For and on behalf of the Board



Bhushan Mehta
Whole Time Director



Darshna Mehta
Director



Gayathri Iyer
Company Secretary
Membership No.: A38069



VALIA & TIMBADIA
CHARTERED ACCOUNTANTS

ARVIND P. VALIA
B.COM. (Hons.), F.C.A.
HITEN C. TIMBADIA
B.COM. L.L.B. (GEN), F.C.A.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADITYA MEDISALES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **ADITYA MEDISALES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss and the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards referred to in Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate Accounting Policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the Audit Report. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018; and
- b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date, and
- c) In the case of the Cash Flow Statement, of the Cash Flows of the company for the year ended on that date.



VALIA & TIMBADIA
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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (herein after referred to as the "Order"), and on the basis of such checks and records of the Company as we consider appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Account) Rules 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us, we report as under:
 - (i) The Company has disclosed the impact of pending litigations as at March 31, 2016, if any, on its financial position in its financial statements.
 - (ii) The Company did not have any long – term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There was no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.



For VALIA & TIMBADIA
Chartered Accountants
(Firm Regn No: 112241W)

Arvind P. Valia
ARVIND P VALIA

Partner

Membership No: 033962

Place: Mumbai
Date: 31st August, 2018

VALIA & TIMBADIA
CHARTERED ACCOUNTANTS

ARVIND P. VALIA
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Annexure A to Independent Auditor's Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date of ADITYA MEDISALES LIMITED.

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) Physical verification of fixed assets was carried out during the year by the Management, in accordance with the system of periodical verification of fixed assets over a period of three years. In our opinion, the frequency of verification is reasonable, considering the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts
- iii) As per the information & explanation give to us, the Company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly provisions of clause (iii) (a), (b) and (c) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
- iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, wherever applicable.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sec.73 to Sec.76 of the Act and the Rules framed there under to the extend notified. Therefore provisions of Clause (v) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
- vi) As informed to us, the maintenance of Cost Records has not been prescribed by the Central government u/s 148(1) of the Companies Act, 2013, in respect of the activities carried on by the Company.
- vii) a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable.
b) Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited as on March 31, 2018 on account of disputes are given below:

Name of Statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961.	Income Tax Assessment Dues	305,608	Assessment Year 1993-94	ITAT , Ahmadabad
The Income Tax Act, 1961.	Income Tax Assessment Dues	306,000	Block Assessment	ITAT ,Ahmadabad
The Income Tax Act, 1961.	Income Tax Assessment Order Effect	2371406	Assessment Year 2009-10	ITAT
The Income Tax Act, 1961.	Income Tax Assessment Order Effect	184394	Assessment Year 2010-11	ITAT
The Income Tax	Income Tax Assessment Dues	1150339	Assessment Year 2012-13	ITAT



VALIA & TIMBADIA
CHARTERED ACCOUNTANTS

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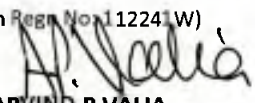
Act, 1961.				
The Income Tax Act, 1961.	Income Tax Assessment Dues	45911791	Assessment Year 2014-15	CIT -A, Baroda
The Income Tax Act, 1961.	Penalty U/s 271(1)	800000	Assessment Year 2012-13	CIT -A
Service Tax The Finance Act 1994	Penalty u/s 78 & 77 Service Tax Dues	13,30,66,278 3,95,09,550	2010-11 to 2013-14	Service Tax Appellate Tribunal

- viii) In our opinion and on the basis of information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution or bank or to debenture holders during the year.
- ix) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debts instruments) and term loans during the year.
- x) As per the information and explanations given to us, no fraud on or by the Company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given to us, the Company has complied with the provisions of Section 197.
- xii) The company is not a Nidhi Company and therefore provisions of Clause (xii) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore provisions of Clause (xiv) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
- xv) As per the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore provisions of Clause (xv) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
- xvi) As per the information and explanations given to us, the Company is not required to be registered under 45-IA of the Reserve Bank of India Act, 1934 and therefore no registration was obtained.



Place: Mumbai
Date: 31st August, 2018

For VALIA & TIMBADIA
Chartered Accountants
(Firm Regn No: 112241W)


ARVIND P VALIA
Partner

Membership No: 033962

VALIA & TIMBADIA
CHARTERED ACCOUNTANTS

ARVIND P. VALIA
B.COM. (Hons.), F.C.A.
HITEN C. TIMBADIA
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Annexure B to Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ADITYA MEDISALES LIMITED** ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



VALIA & TIMBADIA
CHARTERED ACCOUNTANTS

ARVIND P. VALIA
B.COM. (Hons.), F.C.A.
HITEN C. TIMBADIA
B.COM. L.L.B. (GEN), F.C.A.

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For VALIA & TIMBADIA
Chartered Accountants
(Firm Regn No: 112241W)

A handwritten signature in black ink that appears to read "A.P. Valia".

ARVIND P VALIA
Partner
Membership No: 033962

Place: Mumbai
Date: 31st August, 2018

ADITYA MEDISALES LIMITED
BALANCE SHEET AS AT 31st March, 2018

Particulars	Note No.	As at 31st Mar, 2018		As at 31st March, 2017	
		₹		₹	
EQUITY AND LIABILITIES					
Shareholders' Funds					
(a) Share Capital	1	8,11,30,000		8,11,30,000	
(b) Reserves and Surplus	2	2,00,77,94,548	2,08,89,24,548	1,71,60,94,165	1,79,72,24,165
Non-current Liabilities					
(a) Deferred Tax Liabilities (Net)	3	9,30,64,044		9,43,65,842	
(b) Other Long-term Liabilities	4	2,15,32,445		1,63,89,741	
(c) Long-term Provisions	5	10,23,969	11,56,20,458	6,75,803	11,14,31,386
Current Liabilities					
(a) Short-term Borrowings	6	6,00,36,31,882		3,48,43,23,486	
(b) Trade Payables	7	11,92,68,77,408		7,47,31,88,394	
(c) Other Current Liabilities	8	15,30,61,483		13,83,22,394	
(d) Short-term Provisions	9	41,26,114	18,08,76,96,887	23,48,378	11,09,81,82,652
TOTAL			20,29,22,41,893		13,00,68,38,203
ASSETS					
Non-current Assets					
(a) Fixed Assets					
Tangible Assets	10	32,37,17,072		33,39,53,067	
(b) Non-Current Investments	11	97,89,96,952		97,90,46,113	
(d) Long-term Loans and Advances	12	20,14,51,597	1,50,41,65,621	20,17,38,337	1,51,47,37,517
Current Assets					
(a) Inventories	14	11,35,69,72,810		6,11,46,20,869	
(b) Trade Receivables	15	4,54,51,03,802		3,70,32,48,821	
(c) Cash and Cash Equivalents	16	95,31,93,889		43,81,33,684	
(d) Short-term Loans and Advances	17	1,93,27,14,789		1,23,60,34,912	
(e) Other Current Assets	18	90,982	18,78,80,76,272	62,400	11,49,21,00,686
TOTAL			20,29,22,41,893		13,00,68,38,203

In terms of our report attached.

For Valia & Timbadia
Chartered Accountants
Firm Reg. No.: 112241W

A. Valia

Arvind P. Valia
Partner - Membership No. : 033962
31st August, 2018
Place :- Mumbai



For and on behalf of the Board

Bhushan Mehta
Bhushan Mehta
Whole Time Director

Darshna Mehta
Darshna Mehta
Director

Gayathri Iyer
Gayathri Iyer
Company Secretary
Membership No. : A38069

ADITYA MEDISALES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2018

	Note No.	Period ended 31st March, 2018	Year ended 31st March, 2017
		₹	₹
Revenue from Operations	19	80,05,16,68,209	77,92,53,56,957
Other Income	20	29,32,75,077	27,64,18,469
Total Revenue		80,34,49,43,286	78,20,17,75,426
Expenses			
(a) Purchase of Traded goods	21	83,33,48,25,335	79,67,16,88,208
(b) Change in Inventories of stock-in-trade	22	(5,24,23,51,946)	(3,25,82,98,477)
(c) Employee Benefits Expense	23	2,22,18,944	1,72,84,534
(d) Finance Costs	24	1,04,54,04,526	84,99,56,974
(e) Depreciation Expense	10	1,38,80,563	1,38,22,103
(f) Other Expenses	25	83,96,67,283	64,16,83,240
Total Expenses		80,01,36,44,705	77,93,61,36,582
Profit / (Loss) Before Tax		33,12,98,581	26,56,38,844
Tax Expense:			
(a) Tax Expenses for current year		4,09,00,000	3,16,00,000
(b) Tax Expenses relating to prior years		-	7,72,96,541
(b) Deferred Tax		(13,01,798)	(2,24,69,155)
Profit / (loss) for the Period / Year		29,17,00,379	17,92,11,458
Earnings per Share (of Face Value per Equity Share - ₹ 10)			
(a) Basic (₹)		35.95	22.09
(a) Diluted (₹)		35.95	22.09

In terms of our report attached.

For Valia & Timbadia
Chartered Accountants
Firm Reg. No.: 112241W

Arvind P. Valia
Arvind P. Valia
Partner - Membership No :033962
31st August, 2018
Place :- Mumbai



For and on behalf of the Board

Bhushan Mehta
Bhushan Mehta
Whole Time Director

Darshna Mehta
Darshna Mehta
Director

Gayathri Iyer
Gayathri Iyer
Company Secretary
Membership No.: A38069

ADITYA MEDISALES LIMITED
CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	For the Year ended 31st March, 2018		For the Year ended 31st March, 2017	
	₹	₹	₹	₹
A. Cash Flow from Operating Activities				
Profit before tax		33,12,98,581		26,56,38,844
<u>Adjustments for:</u>				
Depreciation Expenses	1,38,80,563		1,38,22,103	
Finance Costs	1,04,54,04,526		84,99,56,974	
			(7,72,96,541)	
Net Gain on Sale of Current Investments	(64,71,743)		(33,96,797)	
Sundry Balances Written Off Debtors (Net)	(2,12,703)		30,000	
Sundry Balances Written Off Loans & Advances (Net)	57,33,755		(1,30,877)	
Provision for Employee Benefits	3,48,166			
		1,05,86,82,564		78,29,84,862
Operating profit / (loss) before working capital changes		1,38,99,81,145		1,04,86,23,706
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(5,24,23,51,941)		(3,24,86,53,371)	
Trade receivables	(84,73,76,031)		(23,13,81,510)	
Short-term loans and advances	(69,66,79,877)		1,48,72,33,313	
Long-term loans and advances	(8,34,450)		10,05,56,730	
Other current assets	(28,582)		(31,990)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	4,45,36,89,015		2,17,24,65,092	
Other current liabilities	1,47,39,090		4,19,57,984	
Other long-term liabilities	51,42,704		(2,61,72,704)	
Short-term provisions	17,77,736		4,60,967	
		(2,31,19,22,336)		29,64,34,511
Cash generated from operations		(92,19,41,191)		1,34,50,58,217
Net income tax (paid) / refunds		(3,97,78,810)		17,58,35,973
Net cash flow from / (used in) operating activities (A)		(96,17,20,001)		1,52,08,94,190
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		(36,44,568)		(2,97,808)
Current investments not considered as Cash and cash equivalents				
- Investment in partnership company & others		49,161		(5,42,98,947)
- Net Proceeds from sale		64,71,743		33,96,797
Net cash flow from / (used in) investing activities (B)		28,76,336		(5,11,99,958)
C. Cash flow from financing activities				
Proceeds from other short-term borrowings	2,51,93,08,396		(51,78,06,925)	
Finance cost (Net of Interest Income)	(1,04,54,04,526)		(84,99,66,974)	
Net cash flow from / (used in) financing activities (C)		1,47,39,03,870		(1,36,77,63,899)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		51,50,60,205		10,19,30,333
Cash and cash equivalents (Opening)		43,81,33,684		33,62,03,351
Cash and cash equivalents (Closing)		95,31,93,889		43,81,33,684
Cash and Cash Equivalents Comprises :				
(a) Cash on hand		7,101		9,228
(b) Balances with banks				
(i) In current accounts	95,28,74,361		43,78,12,029	
(ii) In deposit accounts with original maturity of less than 3 months	3,12,427	95,31,86,788	3,12,427	43,81,24,456
		95,31,93,889		43,81,33,684

Notes :

1. The above Cash Flow Statement has been prepared under the " Indirect Method " set out in AS-3, issued by the Institute of Chartered Accountant of India.
2. Figures in beakets Indicates Cash outgo.
3. Previous years have been ragrouped where ever necessary .

This is the Cash Flow Statement referred to in our report of even date

Vaia & Timbadia
Chartered Accountants

Arvind P. Vaia
Partner - Membership No :033962
Place :- Mumbai
31st August, 2018



For and on behalf of the Board

Bhushan Mehta
Bhushan Mehta
Whole Time Director

Darshna Mehta
Darshna Mehta
Whole Time Director

Gayathri Iyer
Gayathri Iyer
Company Secretary

Membership No.: A38069

ADITYA MEDISALES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March 2018

1	Share Capital	As at 31st Mar, 2018		As at 31st March, 2017	
		Number of Equity Shares	₹	Number of Equity Shares	₹
	(a) Authorised Equity Shares of ₹ 10 each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
		<u>1,00,00,000</u>	<u>10,00,00,000</u>	<u>1,00,00,000</u>	<u>10,00,00,000</u>
	(b) Issued, Subscribed and Fully Paid Up Equity Shares of ₹ 10 each	81,13,000	8,11,30,000	81,13,000	8,11,30,000
		<u>81,13,000</u>	<u>8,11,30,000</u>	<u>81,13,000</u>	<u>8,11,30,000</u>
Notes:					
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:					
Particulars		Opening Balance	Fresh Issue	Bonus	Closing Balance
Equity shares with voting rights					
Period ended 31 March, 2018					
	- Number of shares	81,13,000	-	-	81,13,000
	- Amount (₹)	8,11,30,000	-	-	8,11,30,000
Year ended 31 March, 2018					
	- Number of shares	81,13,000	-	-	81,13,000
	- Amount (₹)	8,11,30,000	-	-	8,11,30,000
(ii) Details of shares held by each shareholder holding more than 5% shares:					
Class of shares / Name of shareholder	As at 31st Mar, 2018		As at 31 March, 2017		
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights					
	Flamboyawer Finance Pvt. Ltd.	8,09,000	9.97	8,09,000	9.97
	Shanghvi Finance Pvt. Ltd.	8,09,000	9.97	8,09,000	9.97
	Shanghvi Properties Pvt. Ltd.	8,09,500	9.98	8,09,500	9.98
	Gujarat Sun Pharmaceutical Ind. Pvt. Ltd.	8,09,500	9.98	8,09,500	9.98
	Package Investrade Pvt. Ltd.	4,10,000	5.05	4,10,000	5.05
	Asawari Investment & Finance Pvt. Ltd.	4,10,000	5.05	4,10,000	5.05
	Sun Specialty Chemicals Pvt. Ltd.	7,95,000	9.80	7,95,000	9.80
	Jeevanrekha Investrade Pvt. Ltd.	7,95,000	9.80	7,95,000	9.80
	Sholapur Organics Pvt. Ltd.	7,95,000	9.80	7,95,000	9.80
	Sunfins Securities Services Pvt. Ltd.	7,95,000	9.80	7,95,000	9.80
	Meghganga Finvest Pvt. Ltd.	7,95,000	9.80	7,95,000	9.80

ADITYA MEDISALES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March 2018

	As at 31st Mar, 2018		As at 31st March, 2017	
	₹	₹	₹	₹
2 Reserves and Surplus				
(a) Share Premium				
As per Last Balance Sheet		43,72,50,000		43,72,50,000
(b) Surplus/ (Deficit) In Statement of Profit and Loss				
Opening Balance	1,27,88,44,169		1,09,96,32,707	
Add: Surplus/ (Deficit) for the period	<u>29,17,00,379</u>		<u>17,92,11,458</u>	
Closing Balance		1,57,05,44,548		1,27,88,44,165
		<u>2,00,77,94,548</u>		<u>1,71,60,94,165</u>
3 Deferred Tax Liabilities (Net)				
- Depreciation on Fixed Assets		9,30,64,044		9,43,65,842
Net deferred tax (liability) / asset		<u>9,30,64,044</u>		<u>9,43,65,842</u>
4 Other Long-term Liabilities				
Security Deposits		2,15,32,445		1,63,89,741
		<u>2,15,32,445</u>		<u>1,63,89,741</u>
5 Long-term Provisions				
Provision for Employee Benefits - Compensated Absences		<u>10,23,969</u>		<u>6,75,803</u>
		<u>10,23,969</u>		<u>6,75,803</u>
6 Short-term Borrowings				
Loan Repayable on Demand				
From Banks		6,00,36,31,882		-
From Others		-		3,48,43,23,486
		<u>6,00,36,31,882</u>		<u>3,48,43,23,486</u>
7 Trade Payables				
Due to Micro and Small Enterprises		-		-
Others		<u>11,92,68,77,408</u>		<u>7,47,31,88,394</u>
		<u>11,92,68,77,408</u>		<u>7,47,31,88,394</u>
8 Other Current Liabilities				
Other Payables				
Statutory Remittances	7,37,55,385		8,74,68,128	
Advances from Customers & Others	<u>7,93,06,098</u>	<u>15,30,61,483</u>	<u>5,08,54,266</u>	<u>13,83,22,394</u>
		<u>15,30,61,483</u>		<u>13,83,22,394</u>
9 Short-term Provisions				
Provision for Employee Benefits - Comp. Absences / Gratuity		<u>41,26,114</u>		<u>23,48,378</u>
		<u>41,26,114</u>		<u>23,48,378</u>

ADITYA MEDISALES LIMITED
NOTE 10 : FIXED ASSETS

Particulars	Gross Block			Depreciation			Net Block	
	As at	Additions	Deletions	As At	For the year	Deletions/ Adjustment *	As at	As at
	01.04.17	17-18	17-18	31.03.18	01.04.17	17-18	31.03.18	31.03.17
TANGIBLE ASSETS								
Freehold Land	3,98,82,771			3,98,82,771				3,98,82,771
Buildings	1,31,38,990			1,31,38,990	39,30,244		41,50,982	89,88,008
Plant and Machinery	30,34,648			30,34,648	23,22,270		23,99,535	6,35,113
Data Processing Equipment	80,37,689			80,37,689	77,67,119		79,04,831	1,32,858
Vehicles	1,28,41,576			1,28,41,576	47,29,159		60,25,974	81,12,417
Office Equipments	7,60,198	15,000		7,75,198	7,54,385		7,57,128	5,813
Furniture and Fixtures	10,67,867			10,67,867	10,40,585		10,46,248	27,282
SUB TOTAL (A)	7,87,63,739	15,000	0	7,87,78,739	2,05,43,761	0	2,22,84,697	5,64,94,042
Solar Power Project	29,97,09,880	36,29,568		30,33,39,448	2,39,76,790		3,61,16,417	27,57,33,090
SUB TOTAL (B)	29,97,09,880	36,29,568	-	30,33,39,448	2,39,76,790	-	3,61,16,417	27,57,33,090
TOTAL (A+B)	37,84,73,619	36,44,568	0	38,21,18,187	4,45,20,551	0	5,84,01,115	33,39,53,068
Previous Year	37,81,75,811	2,97,808	0	37,84,73,619	3,06,98,448	7,84,015	4,45,20,551	34,74,77,363

ADITYA MEDISALES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March 2018

	As at 31st Mar, 2018		As at 31st March, 2017	
	₹	₹	₹	₹
11 Non-current Investments				
OTHER INVESTMENTS				
(a) Investment in equity instruments				
(i) Quoted				
40153960 (PY 40203960) Equity Shares of ₹ 1 each in Sun Pharmaceuticals Industries Ltd 50,000 Shares given under Buyback Scheme during the year		8,84,70,991		8,84,70,991
4888126 (PY 4663156) Equity Shares of ₹ 1 each in Sun Pharma Advanced Research Company Ltd		10,01,63,259		10,01,63,259
2000 (PY 2000) Equity Shares of ₹ 1 each in Vedanta Limited (Sesa Steriite Limited - Sesa Goa Ltd)		1,67,945		1,67,945
(ii) Unquoted				
1350000 (PY 1350000) Equity Shares of ₹ 10 each in Prudent Natural Products Pvt Ltd		1,35,00,000		1,35,00,000
(Less) : Provision for Diminishing in Value of above Investment		(1,35,00,000)		(1,35,00,000)
800000 (PY 800000) Equity Shares of ₹ 10 each in Sun Petrochemicals Pvt Ltd		80,00,000		80,00,000
490629 (PY 490629) Equity Shares of ₹ 10 each, paid up ₹ 5 in Zigma Software Ltd		43,20,000		43,20,000
(Less) : Provision for Diminishing in Value of above Investment		(43,20,000)		(43,20,000)
162000 (PY 162000) Equity Shares of ₹ 10 each in Sun Specialty Chemicals Pvt Ltd		16,20,000		16,20,000
(Less) : Provision for Diminishing in Value of above investment		(16,20,000)		(16,20,000)
4800 (PY 10000) Equity Shares of ₹ 10 each in Asawari Property Private Limited (formerly SPARC BIO RESEARCH PVT. LTD)		48,000		1,00,000
			19,68,50,195	19,69,02,195
(b) Investment in partnership firm				
(i) Expert Vision		78,21,29,625		78,21,27,008
(ii) Generic Solar Power LLP		4,172		6,910
(iii) Trumcard Advisor & Finavest LLP		12,960		10,000
			78,21,46,757	78,21,43,918
			97,89,96,952	97,90,46,113
AGGREGATE VALUE OF INVESTMENT				
- QUOTED	Book Value	18,88,02,195	Market Value	21,68,19,03,457
- UNQUOTED		79,01,94,757		79,02,43,918
12 Long-term Loans and Advances				
Deposits Given			37,01,137	28,66,687
Advance Income Tax			19,77,50,460	19,88,71,650
			20,14,51,597	20,17,38,337

ADITYA MEDISALES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March 2018

	As at 31st Mar, 2018		As at 31st March, 2017	
	₹	₹	₹	₹
14 Inventories				
Stock-in-trade (acquired for trading)		11,35,69,72,810		6,11,46,20,869
		<u>11,35,69,72,810</u>		<u>6,11,46,20,869</u>
15 Trade Receivables				
Unsecured – Considered Good Outstanding for a period exceeding six months from the date they were due for payment.		80,67,373		-
Other Trade receivables		4,53,70,36,429		3,70,32,48,821
		<u>4,54,51,03,802</u>		<u>3,70,32,48,821</u>
16 Cash and Cash Equivalents				
Cash on Hand		7,101		9,228
Balance with Banks				
In Current Accounts	95,28,74,361		43,78,12,029	
In Deposit Accounts	<u>3,12,427</u>		<u>3,12,427</u>	
		95,31,86,788		43,81,24,456
		<u>95,31,93,889</u>		<u>43,81,33,684</u>
17 Short-term Loans and Advances				
(Unsecured – Considered Good)				
Loans and Advances to Employees		2,54,000		2,78,980
Prepaid Expenses		63,51,863		34,83,778
Balance with Government Authorities				
-TDS credit receivable	3,36,358		1,02,240	
-GST credit receivable	<u>1,44,98,18,966</u>		<u>32,89,48,238</u>	
-Service Tax credit receivable	1,39,60,453	1,46,41,15,777	1,39,60,459	34,30,10,937
Inter-corporate deposits		15,90,39,785		88,90,97,811
Advances for Supply of Goods - Services & Others		<u>30,29,53,364</u>		<u>1,63,405</u>
		<u>1,93,27,14,789</u>		<u>1,23,60,34,911</u>
18 Other Current Assets				
Others				
Interest Accrued On Deposits With Bank		90,982		62,400
		<u>90,982</u>		<u>62,400</u>

ADITYA MEDISALES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March 2018

	As at 31st Mar, 2018		As at 31st March, 2017	
	₹	₹	₹	₹
19 Revenue from Operations				
Sale of Products		80,00,32,51,764		77,86,72,61,407
Sale of Electricity		4,84,16,445		4,79,17,175
Lease Rental - Financial				1,01,78,375
		<u>80,05,16,68,209</u>		<u>77,92,53,56,957</u>
20 Other Income				
Interest on:				
-Deposits with Banks	45,197		34,134	
-Loans and Advances	9,72,69,693		13,51,45,571	
-Income Tax Refund	<u>16,52,205</u>	9,89,67,095	<u>4,26,74,252</u>	17,78,53,957
Dividend Income		14,06,16,660		4,02,07,460
Surplus on Redemption of Investments		64,71,743		33,96,797
Profit from Partnership Company		-		10,536
Sundry Balances Written Back (Net)		2,91,059		1,60,877
Insurance Claim Received		4,51,46,668		97,55,174
Miscellaneous Income		17,81,852		12,80,547
Profit on Buy Back of Shares				4,37,53,121
		<u>29,32,75,077</u>		<u>27,64,18,469</u>
21 Purchase of Stock-In-Trade				
Purchase Cost of traded Goods (Includes inward freight)		83,33,48,25,335		79,67,16,88,208
		<u>83,33,48,25,335</u>		<u>79,67,16,88,208</u>
22 Changes in Inventories of stock-in-trade .				
Inventory at the end of the year	11,35,69,72,814		6,11,46,20,868	
Inventory at the beginning of the year	<u>6,11,46,20,868</u>	(5,24,23,51,946)	<u>2,85,63,22,391</u>	(3,25,82,98,477)
		<u>(5,24,23,51,946)</u>		<u>(3,25,82,98,477)</u>
23 Employee Benefits Expense				76,41,33,89,731
Salaries and Wages		1,71,23,451		1,45,08,428
Contribution to Provident and Other Funds		41,64,169		15,71,987
Staff Welfare Expenses		9,31,324		12,04,119
		<u>2,22,18,944</u>		<u>1,72,84,534</u>
24 Finance Costs				
Interest Expense on:				
Borrowings from Bank		1,92,208		8,58,463
Others		1,04,52,12,318		84,90,98,511
		<u>1,04,54,04,526</u>		<u>84,99,56,974</u>

ADITYA MEDISALES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March 2018

	As at 31st Mar, 2018		As at 31st March, 2017	
	₹	₹	₹	₹
25 Other Expenses				
Power and Fuel		14,01,862		6,22,693
Rates and Taxes		2,48,430		3,22,947
Rent		89,93,013		60,22,048
Insurance		1,64,90,638		1,09,73,551
Repairs				
Machinery	6,79,368		7,43,798	
Others	<u>3,00,801</u>	9,80,169	<u>3,46,641</u>	10,90,439
Printing and Stationery		1,36,49,144		1,21,65,494
Travelling and Conveyance		14,11,238		10,97,020
Commission & Discount		71,61,19,672		57,04,71,172
Communication		8,87,574		8,36,140
License and Fees		3,10,726		3,18,179
Labour Charges		1,02,51,543		1,69,96,388
Maintenance Charges		15,18,817		25,17,813
Bank Collection Charges		7,98,331		12,59,022
Professional Charges		41,65,100		53,25,713
Donations		56,37,000		5,00,000
Sundry Balances W / off		58,12,111		30,000
Payments to Auditors				
Statutory Audit Fees	3,75,000		3,00,000	
Tax Audit Fees	1,25,000		1,00,000	
Other Services	<u>25,000</u>	5,25,000	25,000	4,25,000
Loss from Partnership Company		121		
Miscellaneous Expenses		18,27,805		36,99,825
Business Promotion Expenses		4,51,62,893		46,52,882
VAT Tax Expenses		<u>34,76,096</u>		<u>23,56,914</u>
		<u><u>83,96,67,283</u></u>		<u><u>64,16,83,240</u></u>

25 - Notes forming part of the financial statements

1 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared in accordance with Generally Accepted Accounting Principles as per Indian GAAP under the historical cost convention, on an accrual basis in accordance with applicable Accounting Standards prescribed under section 133 of Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014

Use of Estimates

Preparation of financial statement in as per Indian GAAP requires the management to make estimates & assumptions that affect the reported amount of assets & liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amount of revenue and expenses during the reporting period Management believes that these estimates and assumptions are reasonable and prudent. However actual results could differ from estimates. Differences between the actual and the estimates could result in the outcomes requiring material adjustments to the carrying amount of assets and liabilities in the period in which the same are known or materialized.

Fixed Assets

Tangible Fixed Assets are stated at cost less accumulated depreciation till the date of balance sheet. The cost comprises of its purchase price / construction cost, net of tax credit if any. Direct costs are capitalized until the asset is ready for its intended use and includes borrowing cost capitalized. Depreciation on tangible assets has been provided on straight line method over the useful lives of the assets prescribed under part C of Schedule II of the Companies Act 2013. Depreciation on addition / deletion during the year is provided on pro rata basis.

Asset Description	Assets Useful life (in Years)
Building	30-60
Plant and Machinery	3-15
Data Processing Equipment	3-6
Vehicles	8
Furniture and Fixture	10

Investments

Investments are stated at cost.

Inventory Valuation

Finished Goods - At lower of cost or net realisable value whichever is lower

Employee Benefits

(a) The Company's contribution in respect of provident fund is charged to Profit and Loss Account each year.

(b) With respect to gratuity liability, Company's contributes to Life Insurance Corporation of India (LIC) under LIC's Group Gratuity policy. Gratuity liability as determined on actuarial basis by the independent valuer is charged to Profit and Loss Account.

(c) Liability for accumulated compensated absences of employees is ascertained for on actuarial valuation basis and provided for as per Company's rules.

2 CONTINGENT LIABILITIES NOT PROVIDED FOR

	As at 31st Mar 2018	As at 31st March 2017
Liabilities disputed for Income Tax	5,10,29,538	15,32,12,466
Guarantees issued by the Bankers on Behalf of Company	1,20,175	25,19,261
Disputed Service Tax Demand Liability	17,25,75,828	

The Income-Tax Assessments of the Company has been completed upto Assessment Year 2015-16. The assessed tax liability exceeds the provision made, by Rs. 5.10 crore as on 31st March 2018. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provisions are considered necessary.

3 REMUNERATION TO DIRECTORS

	Year Ended 31st Mar 2018	Year Ended 31st March 2017 (Rs.)
Salary and Other Allowances	8,01,259	20,53,586
Contribution to Provident Fund and Other Funds	32,223	81,737
	8,33,482	21,35,323

4 INFORMATION RELATING TO TURNOVER, PURCHASES AND STOCK

	Year Ended 31st Mar 2018	Year Ended 31st March 2017
INFORMATION RELATED TO TURNOVER OF GOODS	Value ₹	Value ₹
Pharmaceutical Medicines	80,00,32,51,764	77,86,72,61,407
	Year Ended 31st Mar 2018	Year Ended 31st March 2017
	Value ₹	Value ₹
INFORMATION RELATED TO PURCHASE OF GOODS		
Pharmaceutical Medicines	82,70,18,65,066	79,33,68,59,684
	Year Ended 31st Mar 2018	Year Ended 31st March 2017
	Value ₹	Value ₹
INFORMATION RELATED TO INVENTORY OF GOODS		
Pharmaceutical Medicines	11,35,69,72,814	8,11,46,20,868

5 Income and Expenditure In Foreign Currency - Purchase of Capital Assets Current year - Nil (Previous YearUSD NIL)

6 There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

Disclosure with respect to Accounting Standard issued by the Institute of Chartered Accountants of India

7 Accounting Standard (AS-18) on Related Party Disclosure

PARTICULARS	KEY MANAGEMENT PERSONNEL	
	31st Mar 2018	31st March 2017
Directors Remuneration	8,33,482	21,35,323

Names of related parties and description of relationship.

Key Management Personnel	Designation
Mr. Bhushan Mehta	Whole Time Director
Ms. Gayathri Iyer	Company Secretary

Enterprise under significant Influence of Key Management Personnel or their relatives
Winwin Property Pvt. Ltd.

Enterprise under significant Influence of Key Management Personnel or their relatives			
Particulars		31st Mar 2018	31st March 2017
Advance Given against purchase of property		16,75,000	18,13,82,968
Repayment of advance given against purchase of property		18,30,57,968	NIL

8 Accounting Standard (AS-20) on Earning Per Share.

	Year Ended 31st Mar 2018	Year Ended 31st March 2017
(a) Net Profit (in ₹)	29,17,00,378	17,92,11,458
(b) Number of Equity Shares used as denominator	81,13,000	81,13,000
(c) Nominal Value per share (in ₹)	10	10
(d) Earnings Per Share-Basic and Diluted (in ₹)	35.95	22.09

9 Accounting Standard (AS-17) on Segment Reporting

The-Firm has identified "Pharmaceuticals" as the only primary reportable business segment

10 Accounting Standard (AS-15) on Employee benefits

Contributions are made to Recognised Provident Fund / Government Provident Fund, Family Pension Fund and other Statutory Funds which covers all regular employees. While both the employees and the Company make predetermined contributions to the Provident Fund.

	Year ended 31st Mar 2018 Amount in ₹	Year ended 31st March 2017 Amount in ₹
Contribution to Provident Fund	4,67,525	6,36,213

In respect of Gratuity, Contributions are made to LIC's Recognised Group Gratuity Fund Scheme based on amount demanded by LIC of India. Provision for Gratuity is based on actuarial valuation done by independent actuary as at the year end. Actuarial Valuation for Compensated Absences is done as at the year end and the provision is made as per Company's rules and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. As per the Accounting Standard 15 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Profit and Loss account.

Category of Plan Assets : The Company's Plan Assets in respect of Gratuity are funded through the Group Scheme of LIC of India.

In respect of gratuity (funded):

	Amount in ₹ (Dr/ Cr)	
	As at 31st Mar, 2018	As at 31st March, 2017
Reconciliation of liability recognised in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	(38,09,484)	(34,95,417)
Fair value of plan assets	1,07,90,994	1,01,17,535
Net liability in the Balance sheet	(69,81,510)	(66,22,118)
Movement in net liability recognised in the Balance sheet		
Net liability as at the beginning of the year	(66,22,118)	(76,61,425)
Net expense recognised in the Profit and Loss account	(3,56,744)	10,40,282
Contribution during the year	(2,648)	(975)
Net liability as at the year end	(69,81,510)	(66,22,118)
Expense recognised in the Profit and Loss account		
Current service cost	2,42,091	1,80,681
Interest cost	2,54,816	1,35,923
Expected return on plan assets	(7,37,568)	(7,53,434)
Actuarial (gains)/ losses	(1,16,083)	14,77,112
Expense charged to the Profit and Loss account	(3,56,744)	10,40,282
Return on plan assets		
Expected return on plan assets	7,37,568	7,53,434
Actuarial gains/ (losses)	29,086	15,314
Actual return on plan assets	7,66,654	7,68,748
Reconciliation of defined-benefit commitments		
Commitments as at the beginning of the year	34,95,417	16,86,387
Current service cost	2,42,091	1,80,681
Interest cost	2,54,816	1,35,923
Paid benefits	-	-
Actuarial (gains)/ losses	(1,57,396)	1,96,960
Actuarial (gains)/ losses - due to experience	70,399	12,95,466
Commitments as at the year end	39,05,327	34,95,417
Reconciliation of plan assets		
Plan assets as at the beginning of the year	1,01,17,535	93,47,812
Expected return on plan assets	7,37,568	7,53,434
Contributions during the year	2,648	975
Paid benefits	-	-
Actuarial (gains)/ losses	29,086	15,314
Plan assets as at the year end	1,08,86,837	1,01,17,535

The actuarial calculations used to estimate commitments and expenses in respect of gratuity and compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expense:

Discount rate	7.29%	8.00%
Expected return on plan assets	7.29%	8.00%
Expected rate of salary increase	7.00%	7.00%
Mortality	INDIAN ASSURED LIVES (2006-08) INDIAN ASSURED LIVES (2006-08)	

The estimates of future salary increases, considered in the actuarial valuation, take into account inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

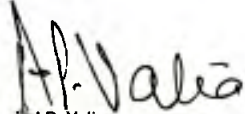
	₹ (Dr/ Cr)			
	Year ended			
	31st Mar 2018	31st March, 2017	31st March, 2016	31st March, 2015
Experience adjustment				
On plan liabilities	70,399	12,95,466	12,95,466	11,49,711
On plan assets	29,086	15,314	15,314	22,152
Present value of benefit obligation	(38,09,484)	(34,95,417)	(34,95,417)	51,34,855
Fair value of plan assets	1,08,86,837	1,01,17,535	1,01,17,535	48,54,599
Excess of (obligation over plan assets) / plan assets over obligation	(69,81,510)	(66,22,118)	(66,22,118)	2,80,256

As, this is the fourth year in which the AS-15 has been applied, the amounts of the present value of the obligation, fair value of plan assets, surplus or deficit in the plan and experience adjustment arising on plan liabilities and plan assets for the previous four years have not been furnished.


- 11 Sundry Debtors as on 31 st March 2018 include Rs 45,36,750/- for which legal suits have been filed by the company with various authorities
- 12 Previous year's figures have been recasted / regrouped, wherever necessary.

Signatures to Schedule 1 to 25 form an integral part of financial statements.

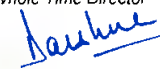
Valia & Timbadia
Chartered Accountants


Arvind P. Valia
Partner - Membership No.:033962
Place :- Mumbai
31st August, 2018




For and on behalf of the Board

Bhushan Mehta
Whole Time Director


Darshna Mehta
Director


Gayathri Iyer
Company Secretary
Membership No. A38069