

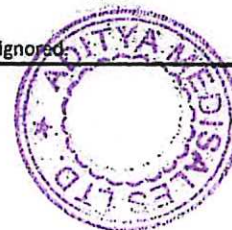
Aditya Medisales Limited

402, 4 th Floor, R.K. Centre, Fatehgunj Main Road, Baroda - 390 002

Statement of Unaudited (Standalone) Financial Results for the Half Year Ended September 30 2019

Rs. In Lacs

Particulars	Half-year ended September 30 2019	Half-year ended September 30 2018
1 Income		
a) Revenue from operations	262.18	304.96
b) Other income	3,726.58	504.85
Total Income (1a+1b)	3,988.76	809.81
2 Expenses		
a) Purchases of Stock-in-Trade	-	-
b) Changes in inventories of stock-in-trade	-	-
c) Employee Benefits expense	36.94	33.99
d) Finance costs	3,748.62	266.12
e) Depreciation and amortization expenses	68.47	69.40
f) Other expenses	0.74	11.16
Total Expenses (2a to 2f)	3,854.77	380.67
3 Profit before tax (1-2)	133.99	429.14
4 Tax Expenses	(43.96)	(328.03)
5 Profit / (Loss) from continuing operations (3-4)	177.95	757.17
6 Profit / (Loss) from discontinuing operations before tax (Note : 4)	(1,978.56)	232.38
7 Tax expenses of discontinued operations	-	5.48
8 Profit / (Loss) from discontinuing operations after tax (Note : 4)	(1,978.56)	226.90
9 Profit / (Loss) for the period (5+8)	(1,800.61)	984.07
10 Other Comprehensive income (OCI) (Net of tax)		
(i) Items that will not be reclassified to the Statement of Profit and Loss		
- Remeasurement of defined employee benefit plans **	0.30	0.19
- Net gain / (loss) on equity instruments through OCI	(39,233.44)	51,528.05
(ii) Income Tax relating to above items	(0.10)	(0.06)
Total other comprehensive income (net of tax)	(39,233.24)	51,528.18
11 Total Comprehensive income/(Loss) for the period(9+10)	(41,033.85)	52,512.25
12 Paid-up equity share capital (81,13,000 shares of Face Value of Rs. 10/- each)	811.30	811.30
13 Earnings per share(For continuing operations) (not annualised for the interim periods):		
Basic & diluted	2.19	9.33
Earnings per share (For discontinuing operations)(not annualised for the interim periods):		
Basic & diluted	(24.39)	2.80
Earnings per share (not annualised for the interim periods):		
Basic & diluted	(22.19)	12.13
Debt Equity Ratio	0.78	0.23
Debt Service Coverage Ratio	1.04	2.61
Interest Service Coverage Ratio	1.04	2.61
** OCI impact on remeasurement of Defined Employee Benefit Plans is insignificant and hence ignored.		



Statement of Unaudited (Standalone) Assets and Liabilities as at September 30 2019

Rs. In Lacs

Particulars	As at September 30 2019
I ASSETS	
1) Non-current Assets	
a) Property, Plant and Equipment	3,031.09
b) Financial Assets	-
i) Investments in Associates	12,885.54
ii) Other Investments	1,66,202.50
ii) Loans	-
iv) Other financial assets	-
c) Advance Income Tax	1,168.61
Total Non-current Assets	<u>1,83,287.74</u>
2) Current Assets	
a) Inventories	-
b) Financial Assets	-
i) Investments	-
ii) Trade receivables	77.31
iii) Cash and Cash Equivalents	10.94
iv) Bank balances other than (iii) above	-
ii) Loans	1,20,100.47
iv) Other financial assets	130.11
c) Other Current Assets	0.04
d) Assets classified as held for sale and discontinued operations	24,338.58
Total Current Assets	<u>1,44,657.45</u>
Total Assets	<u>3,27,945.19</u>
II EQUITY AND LIABILITIES	
1) Equity Share Capital	
a) Equity Share Capital	811.30
b) Other Equity	1,76,074.44
Total Equity	<u>1,76,885.74</u>
2) LIABILITIES	
1 Non-current Liabilities	
a) Financial Liabilities	
i) Borrowings	99,429.17
ii) Other financial liabilities	2,872.99
b) Provisions	2.08
c) Deferred Tax Liabilities (Net)	419.46
d) Other non-current liabilities	-
Total non-current liabilities	<u>1,02,723.70</u>
2 Current Liabilities	
a) Financial Liabilities	
i) Borrowings	37,964.05
ii) Trade payables	-
(includes total outstanding dues of micro enterprises and small enterprises	
Rs.Nil(Previous period: Rs.Nil))	-
iii) Other Financial Liabilities	-
b) Other Current Liabilities	198.00
c) Provisions	0.81
d) Liabilities directly associated with discontinued operations	10,172.89
Total current liabilities	<u>48,335.75</u>
Total liabilities	<u>1,51,059.45</u>
Total Equity and Liabilities	<u>3,27,945.19</u>



Notes

1

The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The Company has adopted Ind AS from April 1 2019 with effective transition date of April 1 2018 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder, guidelines issued by the Reserve Bank of India (The RBI) and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been adjusted in the opening reserves as at April 1 2018 and the corresponding adjustments pertaining to comparative previous period as presented in these financial results have been restated/reclassified in order to conform to current period presentation.

2

As permitted under circular no. CIR/IMD/DF1/69/2016 dated August 10 2016 issued by SEBI, the Company has opted to avail exemption from submission of Ind AS compliant financial results for the previous year ended 31 March 2019. Further, the financial results for the half year ended September 30 2018 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the half year ended September 30 2018 provide a true and fair view of the Company's affairs.

3

As required by paragraph 32 of Ind AS 101, the net profit reconciliation between the figures previously reported under Previous GAAP and restated as per Ind AS for period ended September 30 2018 is as under

Particulars	Half-year ended September 30 2018
Net Profit after tax as reported under previous GAAP	979.75
Adjustments resulting in increase decrease in net profit after tax as reported under previous GAAP	-
Fair valuation of financial assets at fair value through profit and loss	4.13
Reclassification of actuarial gain / (loss) on Defined Employee Benefit Plans to other comprehensive income	0.19
Profit after tax as reported under Ind AS	984.07
Other comprehensive income /(loss) (net of tax) :	
Net gain / (loss) on equity instruments through OCI and Reclassification of actuarial gain / (loss) on Defined Employee Benefit Plans to other comprehensive income	51,528.18
Total comprehensive income as reported under Ind AS	52,512.25

4

Discontinued Operations

During the six months ending September 30 2019, the Company has discontinued its Pharmaceutical Distribution business, and accordingly the results of the Company have considered the impact of the discontinued Pharmaceutical Distribution business in accordance with the requirements of IND AS 105 - Non-current Assets Held for Sale and Discontinued Operations. In accordance the requirements of the standard, (i) the results of the previous comparative periods have also be re-presented, and to that extent, they are not comparable with the actual results of the previous period and (ii) the assets and liabilities of the discontinued business have been recognised at fair value less costs to sell, with the difference being considered in statement of profit and loss along with discontinued operations.

The results of the discontinued business for the six months ended were as follows:

Revenues and Other Income : 11,441.82 (2019); 4,39,222.86 (2018)

Expenses : 9,135.38 (2019); 4,38,990.48 (2018)

Fair Valuation profit/ (Loss): (4,285) (2019); NIL (2018)

Profit/ (Loss) before Tax : (1,978.56) (2019); 232.38 (2018)

5

Impact of IND AS 116 "Leases"

Ind AS 116 Leases is effective with initial application date of April 1, 2019. The Company has terminated or is in process of terminating lease agreements for warehouses of its Pharma products trading business, which will be completed before year-ending March 31, 2020. These leases pertain to discontinuing operations of trading pharma products. As such, the Company has availed recognition



exemption As per Para C10 (c) of the Standard to account these Leases for which the lease term ends within 12 months of the date of initial application as short-term leases. Accordingly, there is no impact on opening balance of retained earnings as on April 01, 2019 and on profit and loss account for the six months period ended September 30 2019.

- 6 The Company has issued rated secured listed redeemable non-convertible debentures (NCDs) during half year ending September 30 2019, which have been rated "ACUTE AA+ (CE)" by Acute Ratings & Research Limited. These standalone audited financial results have been prepared pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Certain required ratios and additional disclosures have been presented in these standalone audited financial results.

(i) Debt Equity Ratio = (Long-term Borrowings + Short-term Borrowings + current maturities of Long-term Borrowings) / (Equity Share Capital + Other Equity excluding Capital Reserve)

(ii) Debt Service Coverage Ratio = Earnings before Interest Expense (Finance Costs) and Tax / (Interest Expense (Finance Costs) + Principal Repayment made during the period for long-term borrowings)

(iii) Interest Service Coverage Ratio = Earnings before Interest Expense (Finance Costs) and Tax / Interest Expense (Finance Costs)

(iv) Asset cover available as on September 30, 2019 is 2.4 times. Asset Cover = (Total Assets - Intangible Assets - Current Liabilities excluding Short-term Borrowings and current maturities of Long-term Borrowings) / (Long-term Borrowings + Short-term Borrowings + current maturities of Long-term Borrowings).

(v) Details of due dates of payment of interest and repayment of principal:

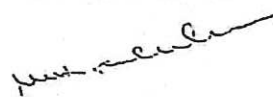
Particulars	Rated, Listed, Secured, Zero Coupon, Redeemable, Transferable, Non-Convertible Debentures
Previous due date for payment of Interest	Not Applicable
Next due date for payment of Interest	Not Applicable
Amount of Interest (Rs. In Lacs)	Not Applicable
Repayment of principal	Not Applicable
Due Date for the Repayment of Principal	September 12 2022
Redemption Amount (Rs. In Lacs)	67,417.85

(vi) Net worth of the Company as on September 30 2019 is Rs. 1,76,885.74 Lacs

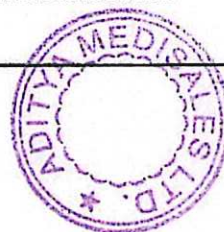
Date : November 14 2019

Place : Mumbai

For and on behalf of the Board



Bhushan Mehta
Whole time Director



LIMITED REVIEW REPORT

Review Report to

The Board of Directors

Aditya Medisales Limited.


1. We have reviewed the accompanying statement of unaudited standalone financial results of Aditya Medisales Limited (the 'Company') for the half year ended September 30, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF 1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF 1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We have not reviewed the unaudited financial results and other financial information for the six months ended 30th September, 2018 which has been presented solely based on the financial information compiled by the Management.

For Kshitij Shah & Associates

Chartered Accountants

ICAI Firm registration number: 0138439W



Kshitij Shah

Proprietor

Membership Number: 144663

Place: Mumbai.

Date: 14th November 2019

UDIN: 19144663AAAACJ3896