



Aditya  
Medisales  
Ltd.

F. P. 145, 3<sup>rd</sup> Floor, Gurukul CHS,  
Ram Mandir Road, Vile Parle (E),  
Mumbai - 400 057, Maharashtra, INDIA.  
Tel : (91-22) 4218 1111  
CIN No. : U24230GJ1990PLC014535

## BOARD'S REPORT

To,  
The Members of  
**ADITYA MEDISALES LIMITED,**

Your Directors present the 29<sup>th</sup> Annual Report of your Company together with the Audited Financial Statement for the year ended 31<sup>st</sup> March, 2019.

### FINANCIAL RESULTS

Particulars	Standalone		Consolidated*
	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2018
Total Revenue	8980.378	8,034.49	8,034.49
Profit/ (Loss) Before Tax	(36.21)	33.13	33.13
Profit/ (Loss) After Tax	(41.41)	29.17	29.17

(Rupees in Crore)

During the year under review the Company has registered a growth in Revenue from Rs. 8034.49 crores in the previous year to Rs. 8980.378 crores in the financial year under review and the Company has incurred a Loss in this year of Rs. 36.21 crores as compared to a Profit of Rs. 33.13 crores in the previous year. The Loss has occurred as the Company has provided diminution in investment in partnership firms amounting to Rs. 74,15,89,060/- due to reduction in market value of the investments made by the partnership firms.

\* The consolidated financial figures for the financial year under purview are not applicable as the Company does not have any subsidiaries/ associates as on 31st March 2019.

### MATERIAL CHANGES IN BUSINESS ACTIVITIES

The Company ceased to act as distributor of pharmaceutical products of Sun Pharmaceutical Industries Limited and its subsidiaries subsequent to the end of financial year under review. Currently the Company holds shares of certain companies including Sun Pharmaceutical Industries Limited. The Company is now looking to diversify into other fields, and has, subsequent to the close of financial year under review, obtained approval from the Registrar of Companies for addition of real-estate related business in its Memorandum of Association, and is also exploring

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other options.

## **ISSUE OF NON-CONVERTIBLE DEBENTURES**

After the end of financial year, the Company has issued 500 rated, unlisted, zero coupon, secured, redeemable, non-convertible debentures of Rs. 1,00,00,000/- each aggregating to Rs. 500 crores, on 5<sup>th</sup> April, 2019 which are due to be redeemed on 5<sup>th</sup> October 2020.

On 28<sup>th</sup> August, 2019, the Company issued 5,000 rated, listed, secured, zero coupon, redeemable, non-convertible debentures of Rs. 10,00,000/- each aggregating to Rs. 500 crores, which are due to be redeemed on 12<sup>th</sup> September 2022 and the same have been listed on Whole-sale Debt Market Segment of BSE Limited with effect from 13<sup>th</sup> September 2019.

## **DIVIDEND**

In view of losses incurred during the year, 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.

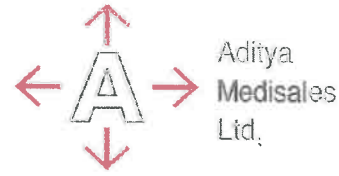
## **EXTRACT OF ANNUAL RETURN:**

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 and the same is available on the Company's website at <https://adityamedisales.com/statutory-and-regulatory-compliance/>.

## **SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY**

During the year under review, the Company became a direct subsidiary of Shanghvi Finance Private Limited.

During the year under review, the Company divested its entire shareholding 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 ceased to be an Associate of the Company.



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The Company does not have any Associate/ Joint Venture or Subsidiary Company as on 31<sup>st</sup> March 2019 and hence disclosure in Form AOC-1 is not required to be annexed to this Report.

## **DIRECTORS & KEY MANAGERIAL PERSONNEL**

The Board of Directors of the Company comprises of four Directors, Mr. Bhushan Mehta, Whole-time Director; Ms. Darshna Mehta, Non-executive Director; Mr. Ajay Mehta and Mr. P.C. Shivagunde, Independent Directors.

Mr. Bhushan Mehta (DIN: 03443629) has been re-appointed as Whole-time Director by the members of the Company at the 28<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September 2018 for a further term of 3 years commencing from 1<sup>st</sup> August 2018 upto 31<sup>st</sup> July 2021.

The present term of appointment of the Independent Directors, Mr. Ajay Mehta and Mr. P. C. Shivagunde expires at the conclusion of the ensuing 29<sup>th</sup> Annual General Meeting.

Mr. P. C. Shivagunde expressed his unwillingness for his re-appointment as Independent Director due to his pre-occupation, and hence, he shall cease to be Independent Director with effect from the conclusion of the ensuing 29<sup>th</sup> Annual General Meeting.

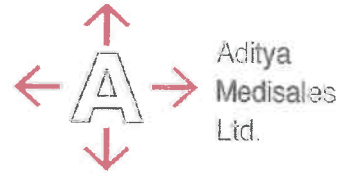
The Nomination and Remuneration Committee and subsequently the Board recommended the appointment of Mr. Ajay Mehta for another term of 3 years as the Independent Director of the Company. Mr. Ajay Mehta has given his consent for the same. The said special resolution for re-appointment of Mr. Ajay Mehta has been placed for the approval of the members at the ensuing 29<sup>th</sup> Annual General Meeting of the Company.

The Nomination and Remuneration Committee and subsequently the Board recommended to appoint Ms. Pooja Dave as Independent Director of the Company for a term of 5 years from ensuing 29<sup>th</sup> Annual General Meeting upto 34<sup>th</sup> Annual General Meeting. The said ordinary resolution for the appointment of Ms. Pooja Dave has been placed for the approval of the members at the ensuing Annual General Meeting of the Company.

In view of the fact that one of Independent Directors is retiring and others are being appointed, Mr. Bhushan Mehta, Whole-time Director of the Company, and Ms. Darshna Mehta, decided that it would be prudent to seek members' approval for their re-appointment at the ensuing Annual General Meeting. In view of the above, Mr. Bhushan Mehta and Ms. Darshna Mehta retire by rotation and being eligible offer themselves for re-appointment.

Ms. Ayushi Shah was appointed as the Company Secretary of the Company with effect from 27<sup>th</sup>

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May 2019 and Mr. Devesh Shah was appointed as the Chief Financial Officer with effect from 1<sup>st</sup> September 2019.

### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received declaration from Mr. Ajay Mehta and Ms. Pooja Dave **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 9 (Nine) times during the financial year on 13<sup>th</sup> April 2018, 30<sup>th</sup> May 2018, 02<sup>nd</sup> July 2018, 03<sup>rd</sup> August 2018, 31<sup>st</sup> August 2018, 1<sup>st</sup> October 2018, 16<sup>th</sup> November 2018, 17<sup>th</sup> January 2019 and 18<sup>th</sup> March 2019.

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

### **AUDIT COMMITTEE**

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

The Audit Committee met thrice during the previous financial year on 13<sup>th</sup> April 2018, 31<sup>st</sup> August 2018 and 18<sup>th</sup> March 2019.

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

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.

### **NOMINATION & REMUNERATION COMMITTEE**

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



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The Nomination & Remuneration Committee met once during the financial year on 30<sup>th</sup> May 2018.

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.

The Remuneration Policy of the Company can be viewed on the website of the Company - <https://adityamedisales.com/policies/>

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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 once on 31<sup>st</sup> August 2018 during the financial year.





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

The Corporate Social Responsibility Policy of the Company can be viewed on the website of the Company - <https://adityamedisales.com/policies/>

### **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.

Currently, the total number of employees of the Company does not exceed the number of employees as provided in the Act, and hence the requirement of formation of Internal Complaints Committee is not applicable to the Company.

### **SECRETARIAL STANDARDS**

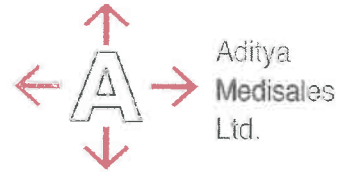
The Company has complied with the applicable Secretarial Standards as amended from time to time during the year under review.

### **STATUTORY AUDITOR**

The Company’s Statutory Auditors, M/s Valia & Timbadia, Chartered Accountants, Mumbai (Firm’s Regn No. 112241W), were appointed as the Statutory Auditors of the Company for a period of 2 years at the 27<sup>th</sup> Annual General Meeting of the Company upto the conclusion of the 29<sup>th</sup> Annual General Meeting of the Company.

Pursuant to the provisions of Section 139(2) of the Companies Act, 2013, the Board of Directors

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have proposed the appointment of M/s Kshitij Shah & Associates, Chartered Accountants (Firm's Registration No.: 0138439W), as the Statutory Auditors of the Company for a period of 5 years from the ensuing 29<sup>th</sup> Annual General Meeting to be held for the financial year ended 31<sup>st</sup> March 2019 upto the 34<sup>th</sup> Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March 2024.

The Auditors have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder for their appointment as Auditors of the Company for the financial year 2019-20.

The Auditor's Report for the financial year 2018-19 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 M/s 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".

The Secretarial Audit Report for the financial year 2018-19 does not contain any qualifications, reservations or adverse remarks by the Secretarial Auditor.

#### **PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS**

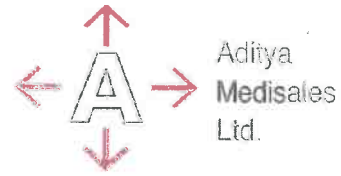
The particulars of loans and investments have been disclosed in the financial statements and there were no guarantees given by the Company under the provisions of Section 186 of the Companies Act, 2013.

#### **RELATED PARTY TRANSACTIONS**

All contracts/arrangements entered by the Company during the financial year under review with the related parties were in the ordinary course of business and on arm's length basis. With respect to material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, entered during the year by your Company, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is annexed to this report as Annexure D.

#### **RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROLS**

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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 Auditor's 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 deposits from the public during the year under review, under the provisions of the Companies Act, 2013 and the rules framed thereunder.

#### **PARTICULARS OF EMPLOYEES:**

During the financial period under review, your Company has no person in its employment **drawing** salary in excess of Rs. 102,00,000/- per annum or Rs. 8,50,000/- per month, hence, no disclosure pursuant to Section 197 (12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is required to be made.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

The activities of the Company are not energy or **technology** intensive, hence the Company is not required to make detailed disclosures in this respect. However, the Company is generally conscious in carrying out its business operations.

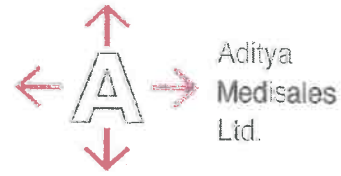
#### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR**

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## **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**

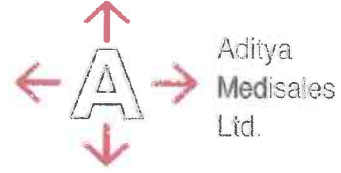
To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behavior in all its operations, the Company has formulated Whistleblower Policy which serves as Vigil Mechanism to encourage all employees to report suspected or actual occurrence(s) of illegal,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

The Whistle Blower Policy of the Company can be viewed on the website of the Company - <https://adityamedisales.com/policies/>

## **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 31<sup>st</sup> March 2019, 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 31<sup>st</sup> March 2019 and of the Loss 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.



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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.

#### **ACKNOWLEDGEMENTS:**

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**

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

**Darshna Mehta**  
Director  
DIN: 05275642

**Place: Mumbai**

**Date: 25<sup>th</sup> September 2019**

Annexure A – Extract of Annual Return in Form MGT-9

Annexure B – Secretarial Audit Report

Annexure C – CSR Report

Annexure D – Form AOC-2

**Annexure - A  
FORM MGT-9**

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended 31.03.2019  
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 Medisales 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, Fatehgunj Main Road, Vadodara - 390 002
- vi) Whether listed company: No\*
- vii) Name, Address, and Contact details of Registrar and Transfer Agent: Link Intime India Private Limited  
C 101, 247 Park, LBS Marg,  
Vikhroli (West),  
Mumbai - 400083  
Tel: 022-4918-6000

\* The Company has listed its 5,000 Rated Secured Zero Coupon Redeemable Non-Convertible Debentures on BSE Limited with effect from 13th September, 2019.

**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	99.46%

**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	Shanghvi Finance Private Limited F.145, Ram Mandir Road, Gr Floor, Vile Parle East, Mumbai 400057	U65910MH1989PTC053111	Holding	59.28	2(46)

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 Shares	Demat	Physical	Total	% of Total Shares	
<b>A Promoter*</b>									
1) Indian									
a) Individual/HUF	0	81000	81000	1.00%	0	81000	81000	1.00%	0.00%
b) Central Government/ State Government	0	0	0	0	0	0	0	0.00%	0.00%
c) Bodies Corporate	0	8032000	8032000	99.00%	0	8032000	8032000	99.00%	0.00%
d) Financial Institutions/ Bank	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any other (Trusts)	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub total (A) (1)</b>	<b>0</b>	<b>8113000</b>	<b>8113000</b>	<b>100.00%</b>	<b>0</b>	<b>8113000</b>	<b>8113000</b>	<b>100.00%</b>	<b>0.00%</b>
2) Foreign									
a) Individuals (NRIs)	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%
<b>Sub total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total shareholding of Promoter &amp; Promoter group (A)=(A)(1)+(A)(2)</b>	<b>0</b>	<b>8113000</b>	<b>8113000</b>	<b>100.00%</b>	<b>0</b>	<b>8113000</b>	<b>8113000</b>	<b>100.00%</b>	
<b>B Public Shareholding</b>									
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 Government	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) FIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) Foreign Venture Capital	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Qualified Foreign Investors	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Any other (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub total (B) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>

2) Non- Institutions																					
	a) Bodies Corporate																				
	i) Indian																				
	ii) Overseas																				
	b) Individuals																				
	Individual shareholders holding nominal share capital upto Rs. 1 lakh																				
	Individual shareholders holding nominal share capital in excess of Rs 1 lakh																				
	ii) Others (specify)																				
	i) Non Resident Indians(Repat)																				
	ii) Non Resident Indians(Non-Repat)																				
	iii) Qualified Foreign Investors																				
	iv) Clearing Member																				
	v) Directors/ Relatives																				
	vi) Trusts																				
	vii) Foreign Portfolio Investor (Corporate)																				
	viii) Overseas Corporate Bodies																				
	ix) Foreign Nationals																				
	Sub total (B) (2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Public shareholding Public Group (B)= (B)(1)+(B)(2)		0																			
Shares held by Custodian for GDRs & ADRs		0																			
C GRAND TOTAL (A)+(B)+(C)		0	8113000	8113000	100.00%	0	8113000	8113000	100.00%	0	8113000	8113000	100.00%	0	8113000	8113000	100.00%	0	8113000	8113000	100.00%

\* includes Promoter Group

ii) Shareholding of Promoters

Sr No.	Shareholder's Name	Shareholding at the beginning of the year				Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	% change in share holding during the year	
1	Mr. Aalok Sanghavi	81000	1.00%	NIL	81000	1.00%	NIL	NIL	
2	Gujarat Sun Pharmaceutical Ind. Private Limited #	809500	9.98%	NIL	809500	9.98%	NIL	NIL	
3	Shanghui Properties Private Limited	809500	9.98%	NIL	809500	9.98%	NIL	NIL	
4	Flamboyer Finance Private Limited	809000	9.97%	NIL	809000	9.97%	NIL	NIL	
5	Shanghui Finance Private Limited*	809000	9.97%	NIL	4809000	59.28%	NIL	49.31%	
6	Package Investrade Private Limited*	410000	5.05%	NIL	NIL	0	NIL	-5.05%	
7	Asawari Investment & Finance Private Limited*	410000	5.05%	NIL	NIL	0	NIL	-5.05%	
8	Jeevanrekha Investrade Private Limited*	795000	9.80%	NIL	NIL	0	NIL	-9.80%	
9	Sholapur Organics Private Limited*	795000	9.80%	NIL	NIL	0	NIL	-9.80%	
10	Sunfins Securities Services Private Limited*	795000	9.80%	NIL	NIL	0	NIL	-9.80%	
11	Meghganga Finvest Private Limited*	795000	9.80%	NIL	NIL	0	NIL	-9.80%	
12	Sun Speciality Chemicals Private Limited	795000	9.80%	NIL	795000	9.80%	NIL	NIL	



# Includes 1 Equity Share held by Ms. Vibha Dilip Shanghvi jointly with Gujarat Sun Pharmaceutical Industries Private Limited as a nominee of Gujarat Sun Pharmaceutical Industries Private Limited

\* Pursuant to a scheme of amalgamation and NCLT Order dated 30th August 2018, Package Investtrade Private Limited, Asawari Investment & Finance Private Limited, Jeevaurekha Investtrade Private Limited, Sholapur Organics Private Limited, Sunfins Securities Services Private Limited and Meghganga Finvest Private Limited (collectively known as "Transferor Companies") who were shareholders of the Company holding 4,000,000 Equity Shares, have merged into Shanghai Finance Private Limited (Transferee Company) with effect from 23rd October 2018.

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

Sr. No	Name	Shareholding		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (eg. allotment / transfer / bonus / sweat equity etc)		Cumulative shareholding during the year	
		No. of shares at the beginning (01/04/2018)/ end of the year (31/03/2018)	% of total shares of the Company	Date	Increase/ (Decrease) in Reason shareholding	No. of Shares	% of total shares of the Company
1	Mr. Aalok Sanghavi	81000	1.00%		Nil	81000	1.00%
2	Gujarat Sun Pharmaceutical Ind. Private Limited#	809500	9.98%		Nil	809500	9.98%
3	Shanghai Properties Private Limited	809500	9.98%		Nil	809500	9.98%
4	Flanboyawer Finance Private Limited	809000	9.97%		Nil	809000	9.97%
5	Shanghvi Finance Private Limited	809000	9.97%		4000000	4809000	59.28%
6	Jeevaurekha Investtrade Private Limited	795000	9.80%		-795000	0	0.00%
7	Sholapur Organics Private Limited	795000	9.80%		-795000	0	0.00%
8	Sunfins Securities Services Private Limited	795000	9.80%		-795000	0	0.00%
9	Meghganga Finvest Private Limited	795000	9.80%		-795000	0	0.00%
10	Asawari Investment & Finance Private Limited	410000	5.05%		-410000	0	0.00%
11	Package Investtrade Private Limited	410000	5.05%		-410000	0	0.00%

12	Sun Speciality Chemicals Private Limited	795000	9.80%	Nil	795000	9.80%
		795000	9.80%	Nil		

# Includes 1 Equity Share held by Ms. Vibha Dip Shanghvi jointly with Gujarat Sun Pharmaceutical Industries Private Limited as a nominee of Gujarat Sun Pharmaceutical Industries Private Limited

\* Pursuant to a scheme of amalgamation and NCLT Order dated 30th August 2018, Package Investrade Private Limited, Asavari Investment & Finance Private Limited, Jeevanrekha Investrade Private Limited, Sholapur Organics Private Limited, Sunfins Securities Services Private Limited and Meghganga Finvest Private Limited (collectively known as "Transferor Companies") who were shareholders of the Company holding 4,000,000 Equity Shares, have merged into Shanghvi Finance Private Limited (Transferee Company) with effect from 23rd October 2018.

iv)

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

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 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	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	% 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

v)

INDEBTEDNESS

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

		(Amount in Millions)	
		Secured Loans excluding deposits	Unsecured Loans
		Deposits <sup>(c)</sup>	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>			
i) Principal Amount	-	6000.0	21.5
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due <sup>(1)</sup>	-	3.6	1.6
<b>Total (i+ii+iii)</b>	-	<b>6003.6</b>	<b>23.1</b>
<b>Change in Indebtedness during the financial year</b>			
Addition: Principal Amount	-	1500.0	-
Reduction: Principal Amount	-	6000.0	7.8
Reduction: Interest accrued but not due <sup>(1)</sup>	-	3.6	1.6
<b>Net Change</b>	-	<b>(4503.6)</b>	<b>(9.4)</b>
<b>Indebtedness at the end of the financial year</b>			
i) Principal Amount	-	1500.0	15.3
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due <sup>(1)</sup>	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>1500.0</b>	<b>15.3</b>

Notes:

- (1) Interest accrued but not due on borrowings.  
(2) Deposits are Security Deposits Received. The change during the year has been shown on net basis.

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

Sr. no.	Particulars of Remuneration	In Rs.	
		Bhushan Mehta Whole-Time Director	Total Amount
1	Gross salary	9,33,769	9,33,769
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,33,769	9,33,769
	(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	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as a % of profit	-	-
	others (specify)	-	-
5	Others, please specify	-	-
	Total (A)	9,33,769	9,33,769
	Ceiling as per the Act	2,07,97,206	

B) **Remuneration to other directors:**

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

**REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/CEO**  
*Amount in Rs.*

Sr. no.	Particulars of Remuneration	Key Managerial Personnel
		Gajwani S. Iyer** (on deputation)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0
	(b) Value of perquisites under section 17(2) of the Income Tax Act, 1961	0
	(c) Profit in lieu of salary under section 17(5) of the Income Tax Act, 1961	0
2	Stock Option	0
3	Sweat Equity	0
4	Commission as % of profit (where applicable)	0
5	Others (please specify)	0
	<b>Total</b>	<b>0</b>

\* assigned 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 (as imposed)	Authority (B.D. / NCLT / COURT)	Appeal made, if any (give Details)
<b>A. COMPANY</b> Penalty Punishment Compounding					
<b>B. DIRECTORS</b> Penalty Punishment Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b> Penalty Punishment Compounding					
			Nil		

For and on behalf of the Board of Directors



Darshana Mehta  
Director  
DIN: 05275642



Bhasani Mehta  
Whole-Time Director  
DIN: 01433629

Date: 25th September, 2019  
Place: Mumbai

## 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. 20,79,72,058/-
Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs. 41,59,441.15/-
Details of CSR spent during the financial year	Rs. 41,61,892/-
(a) Total amount to be spent for the financial year	Rs. 41,59,441/-
(b) Amount unspent, if any	Nil
(c) Manner in which the amount spent during the year:-	Stated below



Sr. No .	CSR Project or activity identified	Sector in which the Project is 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	Food and Relief Programme	Eradicating hunger and poverty under item no. (i)	Kolkata	1,51,000	1,51,000	1,51,000	Implementing Agency
2	Sanitation Programme	Healthcare under Item No. (i)	PAN India	2,00,000	2,00,000	2,00,000	Implementing Agency
3	Infrastructure Upgradation at Primary Health Centre	Rural Development Projects under Item No. (x)	<b>Location:</b> Kharod <b>District:</b> Bharuch	2,55,629	2,55,629	2,55,629	Implementing Agency
4	School Infrastructure Development Project	Education under Item No. (ii)	<b>Location:</b> Panoli <b>District:</b> Bharuch <b>Location:</b> Abhetwa <b>District:</b> Panchmahal	6,51,363	6,51,363	6,51,363	Implementing Agency
5	Smart Anganwadi Development Project	Education under Item No. (ii)	<b>Location:</b> Ujeti and Tarkhanda <b>District:</b> Panchmahal	16,34,877	16,34,877	16,34,877	Implementing Agency

			al				
6	Model School Development Project	Education under Item No. (ii)	<b>Location:</b> Tarkhanda <b>District:</b> Panchmahal	12,69,023	12,69,023	12,69,023	Implementing Agency

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

List of Implementing Organisations:

1. Rotli Trust, Kolkata
2. Indian Heritage & Healthcare Centre, New Delhi
3. United Way of Baroda, Baroda
4. Gramin Vikas Trust, Dahod
5. SVADES, Dahod

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.

**For and on behalf of the Board of Directors**



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



**Darshna Mehta**  
Director  
DIN: 05275642

**Place: Mumbai**

**Date: 25<sup>th</sup> September 2019**

**ANNEXURE – D**

**FORM NO. AOC-2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 (“the Act”) and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

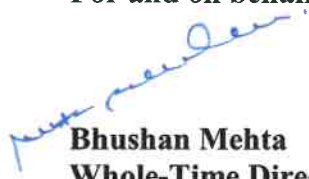
Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis – NIL**
  
2. **Details of material contracts or arrangement or transactions (i.e. exceeding ten percent of the annual consolidated turnover as per the last audited financial statements) at arm's length basis**

Sr . No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, as on March 31, 2019, if any:
1.	Sun Pharmaceutical Industries Limited	Purchase of goods, Interest expenses, Rent paid	On-going	The related party transactions (RPT's) entered during the year were in ordinary course of business and on an arm's length basis. The aggregate amount of transactions for the financial year 2018-19 was Rs. 31,418,076,9	Since these transactions are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable.	Nil

				70		
2.	Sun Pharma Laboratories Limited	Purchase of goods, Interest expense	On-going	The related party transactions (RPT's) entered during the year were in ordinary course of business and on an arm's length basis. The aggregate amount of transactions for the financial year 2018-19 was Rs. 43,70,88,74,069	Since these transactions are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable.	Nil

**For and on behalf of the Board of Directors**

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

  
**Darshna Mehta**  
**Director**  
**DIN: 05275642**

**Place: Mumbai**  
**Date: 25<sup>th</sup> September 2019**

**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](mailto:valtim09@gmail.com)  
32, Trinity Chambers,  
117, Bora Bazar Street, Fort,  
Mumbai – 400 001.

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ADITYA MEDISALES LIMITED

#### Opinion

We have audited the accompanying financial statements of **ADITYA MEDISALES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read with Notes to the Accounts give the information required by the Companies Act, 2013 ('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 state of affairs of the Company as at March 31, 2019, its Loss and Cash flows for the year ended on that date for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

#### Management's 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 and cash flows 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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards of Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards of Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal financial controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



**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](mailto:valtim09@gmail.com)  
32, Trinity Chambers,  
117, Bora Bazar Street, Fort,  
Mumbai – 400 001.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**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 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 Statement of Cash Flow 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, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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 Company has disclosed the impact of pending litigations as at March 31, 2019, if any, on its financial position in its financial statements.
    - (ii) The Company has made provisions as at March 31, 2019, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - (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, 2019.

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

*sd/-*

**ARVIND P VALIA**  
Partner

Membership No: 033962

**UDIN: 19033962AAAACR9978**

Place: Mumbai

Date: 25<sup>th</sup> September, 2019

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

### **Annexure to Independent Auditors' 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 information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues if any required, including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, duty of excise, value added tax, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2019 for a period more than six months from the date they became 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, 2019 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.	Penalty U/s 271(1)	600000	Assessment Year 2013-14	CIT -A
The Income Tax Act, 1961.	Income Tax Assessment Dues	102009246	Assessment Year 2016-17	CIT -A , Baroda
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

1. According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institution, bank, government, debenture holders. Therefore provisions of Clause (viii) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.

**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

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

2. 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. Therefore provisions of Clause (ix) of the Companies (Auditors` Report) Order, 2016 are not applicable to the Company.
  3. 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.
  4. No managerial Remuneration has been paid or provided during the year. Therefore provisions of Clause (xi) of the Companies (Auditors` Report) Order, 2016 are not applicable to the Company.
  5. 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.
  6. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;.
  7. 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.
  8. 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.
- viii) 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.

**For VALIA & TIMBADIA**

Chartered Accountants

(Firm Regn No: 112241W)

*Sd/-*

**ARVIND P VALIA**

Partner

Membership No: 033962

**UDIN: 19033962AAAAACR9978**

Place: Mumbai

Date: 25<sup>th</sup> September, 2019.

**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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**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 2019 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 financial controls 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 financial controls 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.

**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,

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CHARTERED ACCOUNTANTS

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**HITEN C. TIMBADIA**

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

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 2019, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal financial controls 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)

*Sd/-*

**ARVIND P VALIA**

Partner

Membership No: 033962

**UDIN: 19033962AAAACR9978**

Place: Mumbai

Date: 25<sup>th</sup> September, 2019.



**ADITYA MEDISALES LIMITED**

**AUDITED FINANCIAL STATEMENTS**

**FY 2018-19**

ADITYA MEDISALES LIMITED  
BALANCE SHEET AS AT 31st March, 2019

Particulars	Note No.	As at 31st March, 2019		As at 31st March, 2018	
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
(a) Share Capital	1	8,11,30,000		8,11,30,000	
(b) Reserves and Surplus	2	1,59,36,52,135	1,67,47,82,135	2,00,77,94,548	2,08,89,24,548
<b>Non-current Liabilities</b>					
(a) Deferred Tax Liabilities (Net)	3	9,01,54,946		9,30,64,044	
(b) Other Long-term Liabilities	4	1,52,91,445		2,15,32,445	
(c) Long-term Provisions	5	6,51,094	10,60,97,485	10,23,969	11,56,20,458
<b>Current Liabilities</b>					
(a) Short-term Borrowings	6	1,50,00,00,000		6,00,36,31,882	
(b) Trade Payables	7	6,50,47,61,859		11,92,68,77,408	
(c) Other Current Liabilities	8	17,47,73,453		15,30,61,483	
(d) Short-term Provisions	9	46,77,688	8,18,42,13,000	41,26,114	18,08,76,96,887
<b>TOTAL</b>			<u>9,96,50,92,620</u>	<u>20,29,22,41,893</u>	
<b>ASSETS</b>					
<b>Non-current Assets</b>					
(a) Fixed Assets					
Tangible Assets	10	30,99,55,742		32,37,17,072	
(b) Non-Current Investments	11	1,56,24,35,164		97,89,96,952	
(d) Long-term Loans and Advances	12	12,69,31,312	1,99,93,22,218	20,14,51,597	1,50,41,65,621
<b>Current Assets</b>					
(a) Current Investments		-		-	
(a) Inventories	14	86,43,16,525		11,35,69,72,810	
(b) Trade Receivables	15	5,45,18,74,887		4,54,51,03,802	
(c) Cash and Cash Equivalents	16	53,19,87,842		95,31,93,889	
(d) Short-term Loans and Advances	17	1,11,74,69,535		1,93,27,14,789	
(e) Other Current Assets	18	1,21,613	7,96,57,70,402	90,982	18,78,80,76,272
<b>TOTAL</b>			<u>9,96,50,92,620</u>	<u>20,29,22,41,893</u>	
In terms of our report attached.		For and on behalf of the Board			
For Valia & Timbadia Chartered Accountants Firm Reg. No.:112241W		sd/- Bhushan Mehta Whole Time Director			
sd/- Arvind P. Valia Partner - Membership No :033962 25 <sup>th</sup> Sept, 2019 Place :- Mumbai		sd/- Darshna Mehta Director			
		sd/- Devesh Shah CFO			
		sd/- Ayushi Shah Company Secretary			

ADITYA MEDISALES LIMITED  
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2019

	Note No.	Period ended 31st March, 2019	Year ended 31st March, 2018
Revenue from Operations	19	89,31,79,26,855	80,04,01,59,331
Other Income	20	48,58,51,654	30,47,83,955
<b>Total Revenue</b>		<b>89,80,37,78,509</b>	<b>80,34,49,43,286</b>
<b>Expenses</b>			
(a) Purchase of Traded goods	21	75,91,70,89,874	82,78,31,23,825
(b) Change in Inventories of stock-in-trade	22	10,49,26,56,285	(5,24,23,51,946)
(c) Employee Benefits Expense	23	1,95,55,687	2,22,18,944
(d) Finance Costs	24	1,58,81,14,125	1,04,54,04,526
(e) Depreciation Expense	10	1,37,00,647	1,38,80,563
(f) Other Expenses	25	1,39,31,24,345	1,39,13,68,793
<b>Total Expenses</b>		<b>89,42,42,40,963</b>	<b>80,01,36,44,705</b>
Profit before Exceptional Item and Tax		37,95,37,546	33,12,98,581
Exceptional Item		(74,15,89,060)	-
<b>Profit / ( Loss ) Before Tax</b>		<b>(36,20,51,514)</b>	<b>33,12,98,581</b>
<b>Tax Expense:</b>			
( a ) Tax Expenses for current year		5,50,00,000	4,09,00,000
( b ) Tax Expenses relating to prior years		-	-
( b ) Deferred Tax		(29,09,098)	(13,01,798)
<b>Profit / (loss) for the Period / Year</b>		<b>(41,41,42,416)</b>	<b>29,17,00,379</b>
<b>Earnings per Share (of Face Value per Equity Share - ` 10)</b>			
(a) Basic ( ` )		(51.05)	35.95
(a) Diluted ( ` )		(51.05)	35.95

In terms of our report attached.

For and on behalf of the Board

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

sd/-  
Bhushan Mehta  
Whole Time Director

sd/-  
Arvind P. Valia  
Partner - Membership No :033962  
25th Sept, 2019  
Place :- Mumbai

sd/-  
Darshna Mehta  
Director

sd/-  
Devesh Shah  
CFO

sd/-  
Ayushi Shah  
Company Secretary

ADITYA MEDISALES LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2019

1	Share Capital	As at 31st March, 2019		As at 31st March, 2018	
		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 March, 2019		As at 31 March, 2018	
		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.	48,09,000	59.28	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
	Asawari Investment & Finance Pvt. Ltd.	-	-	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
	Sholapur Organics Pvt. Ltd.	-	-	7,95,000	9.80
	Sunfins Securities Services Pvt. Ltd.	-	-	7,95,000	9.80
	Meghganga Finvest Pvt. Ltd.	-	-	7,95,000	9.80
M/s.Package Investrade Pvt. Ltd., Asawari Investment & Finance Pvt. Ltd., Jeevanrekha Investrade Pvt. Ltd., Sholapur Organics Pvt. Ltd., Sunfins Securities Services Pvt. Ltd., Meghganga Finvest Pvt. Ltd. have been merged with Shanghvi Finance Pvt. Ltd as per the Scheme approved by the National Company Law Tribunal, Mumbai Bench ("NCLT") on 30th August, 2018 and the Scheme has become effective on filing the said order with Registrar of Companies, Mumbai, Maharashtra on 23rd October, 2018. Accordingly, shareholding of the Company has been shown as above.					

## ADITYA MEDISALES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2019

	As at 31st March, 2019	As at 31st March, 2018
<b>2 Reserves and Surplus</b>		
(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	1,57,05,44,551	1,27,88,44,169
Add: Surplus/ (Deficit) for the period	<u>(41,41,42,416)</u>	<u>29,17,00,379</u>
Closing Balance	1,15,64,02,135	1,57,05,44,548
	<u><u>1,59,36,52,135</u></u>	<u><u>2,00,77,94,548</u></u>
<b>3 Deferred Tax Liabilities (Net)</b>		
- Depreciation on Fixed Assets	9,01,54,946	9,30,64,044
Net deferred tax (liability) / asset	<u><u>9,01,54,946</u></u>	<u><u>9,30,64,044</u></u>
<b>4 Other Long-term Liabilities</b>		
Security Deposits	1,52,91,445	2,15,32,445
	<u><u>1,52,91,445</u></u>	<u><u>2,15,32,445</u></u>
<b>5 Long-term Provisions</b>		
Provision for Employee Benefits - Compensated Absences	6,51,094	10,23,969
	<u><u>6,51,094</u></u>	<u><u>10,23,969</u></u>
<b>6 Short-term Borrowings</b>		
Loan Repayable on Demand		
From Banks	-	6,00,36,31,882
From Others ( J.M.Financial Products Ltd.)	1,50,00,00,000	-
Secured against Pledge of Securities - Equity Shares of SPIL	<u><u>1,50,00,00,000</u></u>	<u><u>6,00,36,31,882</u></u>
<b>7 Trade Payables</b>		
Due to Micro and Small Enterprises	-	-
Others	6,50,47,61,859	11,92,68,77,408
	<u><u>6,50,47,61,859</u></u>	<u><u>11,92,68,77,408</u></u>
<b>8 Other Current Liabilities</b>		
Interest Accrued and due on borrowings	-	-
Other Payables		
Statutory Remittances	11,89,19,634	7,37,55,385
Payables on Purchase of Fixed Assets	-	-
Advances from Customers & Others	5,58,53,819	7,93,06,098
	<u><u>17,47,73,453</u></u>	<u><u>15,30,61,483</u></u>
<b>9 Short-term Provisions</b>		
Provision for Employee Benefits - Comp. Absences / Gratuity	46,77,688	41,26,114
	<u><u>46,77,688</u></u>	<u><u>41,26,114</u></u>

ADITYA MEDISALES LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2019

		As at 31st March, 2019		As at 31st March, 2018	
<b>11</b>	<b>Non-current Investments</b>				
	<b>OTHER INVESTMENTS</b>				
	<b>(a) Investment in equity instruments</b>				
	<b>(i) Quoted</b>				
	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	
	<b>(ii) Unquoted</b>				
	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)	
	NIL (PY 4800) Equity Shares of ₹ 10 each in Asawari Property Private Limited (formerly SPARC BIO RESEARCH PVT. LTD)	-		48,000	
			19,68,02,195		19,68,50,195
	<b>(b) Investment in partnership firm</b>				
	(I) Expert Vision	78,21,28,482		78,21,29,625	
	Provision for Diminishing in Value of above Investment	(29,16,35,259)		-	
	(II) Generic Solar Power LLP	3,059		4,172	
	(III) Trumpcard Advisor & Finavest LLP	8,49,47,724		12,960	
	(IV) Goldenstar Enterprises	41,00,00,000		-	
	Provision for Diminishing in Value of above Investment	(16,17,78,244)		-	
	(V) Pioneer Resources	41,00,00,000		-	
	Provision for Diminishing in Value of above Investment	(16,17,72,322)		-	
	(VI) Sunrise Associates	42,01,42,764		-	
	Provision for Diminishing in Value of above Investment	(12,64,03,235)		-	
			<b>1,36,56,32,969</b>		<b>78,21,46,757</b>
			<b>1,56,24,35,164</b>		<b>97,89,96,952</b>
	<b>AGGREGATE VALUE OF INVESTMENT</b>				
	- QUOTED	<b>Book Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>Market Value</b>
	- UNQUOTED	18,88,02,195	20,16,34,41,282	18,88,02,195	21,68,19,03,457
		1,37,36,32,969	-	79,01,94,757	-
<b>12</b>	<b>Long-term Loans and Advances</b>				
	Deposits Given		39,51,137		37,01,137
	Advance Income Tax		12,29,80,175		19,77,50,460
			<b>12,69,31,312</b>		<b>20,14,51,597</b>



ADITYA MEDISALES LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2019

	As at 31st March, 2019	As at 31st March, 2018
<b>14 Inventories</b>		
Stock-in-trade (acquired for trading)	86,43,16,525	11,35,69,72,810
	<u>86,43,16,525</u>	<u>11,35,69,72,810</u>
<b>15 Trade Receivables</b>		
Unsecured – Considered Good Outstanding for a period exceeding six months from the date they were due for payment.	35,30,848	80,67,373
Other Trade receivables	5,44,83,44,039	4,53,70,36,429
	<u>5,45,18,74,887</u>	<u>4,54,51,03,802</u>
<b>16 Cash and Cash Equivalents</b>		
Cash on Hand	16,256	7,101
Balance with Banks		
In Current Accounts	53,16,59,159	95,28,74,361
In Deposit Accounts	<u>3,12,427</u>	<u>3,12,427</u>
	53,19,71,586	95,31,86,788
	<u>53,19,87,842</u>	<u>95,31,93,889</u>
<b>17 Short-term Loans and Advances</b>		
(Unsecured – Considered Good)		
Loans and Advances to Employees	4,000	2,54,000
Prepaid Expenses	1,08,31,032	63,51,863
Balance with Government Authorities		
-TDS credit receivable	39,872	3,36,358
-GST credit receivable	77,88,54,511	1,44,98,18,966
-Service Tax credit receivable	<u>1,39,60,453</u>	<u>1,39,60,453</u>
Inter-corporate deposits	79,28,54,836	1,46,41,15,777
Advances for Supply of Goods , Services & Others	29,78,48,264	15,90,39,785
	1,59,31,403	30,29,53,364
	<u>1,11,74,69,535</u>	<u>1,93,27,14,789</u>
<b>18 Other Current Assets</b>		
Others		
Interest Accrued On Deposits With Bank	1,21,613	90,982
	<u>1,21,613</u>	<u>90,982</u>

ADITYA MEDISALES LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2019

	As at 31st March, 2019		As at 31st March, 2018	
<b>19 Revenue from Operations</b>				
Sale of Products		89,26,72,78,786		79,99,17,42,886
Sale of Electricity		5,06,48,069		4,84,16,445
		<u>89,31,79,26,855</u>		<u>80,04,01,59,331</u>
<b>20 Other Income</b>				
Interest on:				
-Deposits with Banks		32,745		45,197
-Loans and Advances		17,65,08,146		9,72,69,693
-Income Tax Refund		1,11,82,494		16,52,205
-Others		1,53,67,532	20,30,90,917	1,15,08,878
Dividend Income		8,03,45,620		14,06,16,660
Surplus on Redemption of Investments		8,74,69,804		64,71,743
Profit from Partnership Company		8,50,75,272		-
Sundry Balances Written Back (Net)		-		2,91,059
Insurance Claim Received		2,85,36,192		4,51,46,668
Miscellaneous Income		12,87,468		17,81,852
Profit on sales of Fixed Assets		46,381		-
		<u>48,58,51,654</u>		<u>30,47,83,955</u>
<b>21 Purchase of Stock-In-Trade</b>				
Purchase Cost of traded Goods ( Includes inward freight )		75,91,70,89,874		82,78,31,23,825
		<u>75,91,70,89,874</u>		<u>82,78,31,23,825</u>
<b>22 Changes in inventories of stock-in-trade .</b>				
Inventory at the end of the year		86,43,16,525		11,35,69,72,814
Inventory at the beginning of the year		11,35,69,72,810	10,49,26,56,285	6,11,46,20,868
		<u>10,49,26,56,285</u>		<u>(5,24,23,51,946)</u>
<b>23 Employee Benefits Expense</b>				
Salaries and Wages		1,66,62,883		1,71,23,451
Contribution to Provident and Other Funds		17,97,185		41,64,169
Staff Welfare Expenses		10,95,619		9,31,324
		<u>1,95,55,687</u>		<u>2,22,18,944</u>
<b>24 Finance Costs</b>				
Interest Expense on:				
Borrowings from Bank		3,43,298		1,92,208
Others		1,58,77,70,827		1,04,52,12,318
		<u>1,58,81,14,125</u>		<u>1,04,54,04,526</u>

ADITYA MEDISALES LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2019

	As at 31st March, 2019		As at 31st March, 2018	
<b>25 Other Expenses</b>				
Distribution Expense		8,43,51,891		39,25,83,666
Freight Outward		15,88,50,784		15,91,17,844
Power and Fuel		1,91,54,720		14,01,862
Rates and Taxes		10,02,539		2,48,430
Rent		1,52,90,886		89,93,013
Insurance		1,64,51,945		1,64,90,638
Repairs				
Building		-		-
Machinery	19,39,347		6,79,368	
Others	<u>6,46,901</u>	25,86,248	<u>3,00,801</u>	9,80,169
Printing and Stationery		1,11,70,074		1,36,49,144
Travelling and Conveyance		13,56,145		14,11,238
Commission & Discount		1,01,00,68,518		71,61,19,672
Communication		24,72,888		8,87,574
Loss on Sale of Fixed Assets (Net)		-		-
Loss on Sale of Investments		-		-
Provision for Diminishing in value of Investment		-		-
License and Fees		3,81,194		3,10,726
Labour Charges		1,56,41,935		1,02,51,543
Maintenance Charges		31,58,383		15,18,817
Bank Collection Charges		8,59,922		7,98,331
Professional Charges		69,24,916		41,65,100
Donations		41,61,892		56,37,000
Sundry Balances W / off		-		58,12,111
Payments to Auditors				
Statutory Audit Fees	3,75,000		3,75,000	
Tax Audit Fees	1,25,000		1,25,000	
Other Services	<u>25,000</u>	5,25,000	<u>25,000</u>	5,25,000
Loss from Partnership Company		-		121
Miscellaneous Expenses		29,66,948		18,27,805
Business Promotion Expenses		3,26,02,391		4,51,62,893
VAT / GST Tax Expenses		31,45,126		34,76,096
		<u>1,39,31,24,345</u>		<u>1,39,13,68,793</u>

**ADITYA MEDISALES LIMITED**  
**CASH FLOW FOR THE YEAR ENDED 31st March, 2019**

Particulars	For the Year ended 31st March, 2019		For the Year ended 31st March, 2018	
<b>A. Cash Flow from Operating Activities</b>				
Profit before tax		(36,20,51,514)		33,12,98,581
<u>Adjustments for:</u>				
Depreciation Expenses	1,37,00,647		1,38,80,563	
(Profit)/Loss on sale of Fixed Assets (Net)	(46,381)		-	
Finance Costs	1,58,81,14,125		1,04,54,04,526	
(Profit)/Loss on Investment in partnership firm	(8,50,75,272)			
Net Gain on Sale of Current Investments	(8,74,69,804)		(64,71,743)	
Sundry Balances Written Off Debtors (Net)	-		(2,12,703)	
Sundry Balances Written Off Loans & Advances (Net)	-		57,33,755	
Provision for Employee Benefits	(3,72,875)		3,48,166	
Provision for Diminishing in value of Investment	74,15,89,060		-	
		2,17,04,39,500		1,05,86,82,564
Operating profit / (loss) before working capital changes .		1,80,83,87,986		1,38,99,81,145
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	10,49,26,56,285		(5,24,23,51,941)	
Trade receivables	(90,67,71,085)		(84,73,76,031)	
Short-term loans and advances	81,52,45,254		(69,66,79,877)	
Long-term loans and advances	(2,50,000)		(8,34,450)	
Other current assets	(30,631)		(28,582)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(5,42,21,15,548)		4,45,36,89,015	
Other current liabilities	2,17,11,971		1,47,39,090	
Other long-term liabilities	(62,41,000)		51,42,704	
Short-term provisions	5,51,574		17,77,736	
Long-term provisions			-	
		4,99,47,56,820		(2,31,19,22,336)
Cash generated from operations		6,80,31,44,806		(92,19,41,191)
Net income tax (paid) / refunds		1,97,70,285		(3,97,78,810)
<b>Net cash flow from / (used in) operating activities (A)</b>		6,82,29,15,091		(96,17,20,001)
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances		-		(36,44,568)
Proceeds from sale of fixed assets		1,07,065		
Current investments not considered as Cash and cash equivalents				
- Decrease in Investment in partnership, company & others		48,000		
- Increase in Investment in partnership, company, others		(1,24,00,00,000)		49,161
- Net Proceeds from sale of Mutual Funds		8,74,69,804		64,71,743
<b>Net cash flow from / (used in) investing activities (B)</b>		(1,15,23,75,131)		28,76,336
<b>C. Cash flow from financing activities</b>				
Proceeds from other short-term borrowings	(4,50,36,31,882)		2,51,93,08,396	
Finance cost ( Net of Interest Income )	(1,58,81,14,125)		(1,04,54,04,526)	
<b>Net cash flow from / (used in) financing activities (C)</b>		(6,09,17,46,007)		1,47,39,03,870
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		(42,12,06,047)		51,50,60,205
Cash and cash equivalents (Opening )		95,31,93,889		43,81,33,684
<b>Cash and cash equivalents ( Closing )</b>		53,19,87,842		95,31,93,889
<b>Cash and Cash Equivalents Comprises :</b>				
(a) Cash on hand		16,256		7,101
(b) Balances with banks				
(i) In current accounts	53,16,59,159		95,28,74,361	
(ii) In deposit accounts with original maturity of less than 3 months	3,12,427	53,19,71,586	3,12,427	95,31,86,788
		53,19,87,842		95,31,93,889

**Notes :**

- 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.
- Figures in brackets Indicates Cash outgo.
- 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

Valia & Timbadia  
Chartered Accountants

sd/-  
Bhushan Mehta  
Whole Time Director

sd/-  
Arvind P. Valia  
Partner - Membership No :033962  
Place :- Mumbai  
25th Sept, 2019

sd/-  
Darshna Mehta  
Director

sd/-  
Divesh Shah  
CFO

sd/-  
Ayushi Shah  
Company Secretary

## Names of related parties and description of relationship

## Key Management Personnel

Mr. Bhushan Mehta  
Ms. Gayathri Iyer \*

## Holding Company

Shanghvi Finance Private Limited \*\*  
Quality Investments Pvt. Ltd.\*\*  
Virtuous Finance Ltd.\*\*

## Fellow Subsidiaries

M J Pharmaceuticals Ltd  
Sun Petrochemical Private Limited  
Goldenstar Enterprises  
Pioneer Resources  
Sunrise Associates  
Aditya Imaging Information Technologies

## Others

Sun Pharmaceutical Industries Limited  
Sun Pharma Laboratories Limited  
Sun Pharmaceutical Medicare Limited  
Generic Solar Power LLP  
Trumpcard Advisors And Finwest LLP  
Conceptual Advisory Services LLP  
Winwin Property Private Limited

## Associate

Expert Vision

## Footnotes :

\* Resigned w.e.f. 30.11.2018

\*\* Quality Investments Pvt. Ltd. And Virtuous Finance Ltd. merged with Shanghvi Finance Private Limited w.e.f 16.11.2018

Rs.

Particulars	Key Management Personnel		Holding Company		Fellow Subsidiary		Associates		Others		TOTAL	
	31-03-19	31-03-18	31-03-19	31-03-18	31-03-19	31-03-18	31-03-19	31-03-18	31-03-19	31-03-18	31-03-19	31-03-18
<b>Purchases of Goods</b>	-	-	-	-	-	-	-	-	73,60,92,43,085	-	73,60,92,43,085	-
Sun Pharmaceuticals Industries Limited	-	-	-	-	-	-	-	-	30,91,37,19,224	-	30,91,37,19,224	-
Sun Pharma Laboratories Limited	-	-	-	-	-	-	-	-	42,68,22,02,200	-	42,68,22,02,200	-
Sun Pharmaceutical Medicare Limited	-	-	-	-	-	-	-	-	1,33,21,661	-	1,33,21,661	-
<b>Purchase of Investment ( Interest in Partnership Firm)</b>	-	-	1,24,00,00,000	-	-	-	-	-	-	-	1,24,00,00,000	-
Shanghvi Finance Private Limited	-	-	1,24,00,00,000	-	-	-	-	-	-	-	1,24,00,00,000	-
<b>Purchase of Financial Assets</b>	-	-	3,00,00,00,000	-	5,49,00,00,000	-	-	-	-	-	8,49,00,00,000	-
M J Pharmaceuticals Limited	-	-	-	-	5,49,00,00,000	-	-	-	-	-	5,49,00,00,000	-
Shanghvi Finance Private Limited	-	-	3,00,00,00,000	-	-	-	-	-	-	-	3,00,00,00,000	-
<b>Return of Purchase Financial Assets</b>	-	-	-	-	4,49,00,00,000	-	-	-	-	-	4,49,00,00,000	-
M J Pharmaceuticals Limited	-	-	-	-	4,49,00,00,000	-	-	-	-	-	4,49,00,00,000	-
<b>Interest Income</b>	-	-	-	-	1,44,57,850	-	-	-	5,63,15,069	-	7,07,72,919	-
Sun Petrochemical Private Limited	-	-	-	-	1,44,57,850	-	-	-	-	-	1,44,57,850	-
Conceptual Advisory Services LLP	-	-	-	-	-	-	-	-	5,63,15,069	-	5,63,15,069	-
<b>Interest Expenses</b>	-	-	-	-	-	-	-	-	1,53,04,13,463	-	1,53,04,13,463	-

Sun Pharmaceuticals Industries Limited	-	-	-	-	-	-	-	-	50,37,41,594	-	50,37,41,594	-
Sun Pharma Laboratories Limited	-	-	-	-	-	-	-	-	1,02,66,71,869	-	1,02,66,71,869	-
<b>Share of profit / (Loss) from Partnership Firms</b>	-	-	-	-	<b>1,42,764</b>	-	<b>(1,143)</b>	-	<b>8,49,33,651</b>	-	<b>8,50,75,272</b>	-
Sunrise Associates	-	-	-	-	1,42,764	-	-	-	-	-	1,42,764	-
Expert Vision	-	-	-	-	-	-	(1,143)	-	-	-	(1,143)	-
Trumpcard Advisors And Finwest LLP	-	-	-	-	-	-	-	-	8,49,34,764	-	8,49,34,764	-
Generic Solar Power LLP	-	-	-	-	-	-	-	-	(1,113)	-	(1,113)	-
<b>Loans Given</b>	-	-	-	-	<b>49,19,00,000</b>	-	-	-	-	-	<b>49,19,00,000</b>	-
Sun Petrochemical Private Limited	-	-	-	-	49,19,00,000	-	-	-	-	-	49,19,00,000	-
<b>Loans Received back</b>	-	-	<b>9,56,712</b>	-	<b>50,50,18,519</b>	-	-	-	<b>3,00,00,00,000</b>	-	<b>3,50,59,75,231</b>	-
Sun Petrochemical Private Limited	-	-	-	-	50,50,18,519	-	-	-	-	-	50,50,18,519	-
Shanghvi Finance Private Limited	-	-	9,56,712	-	-	-	-	-	-	-	9,56,712	-
Conceptual Advisory Services LLP	-	-	-	-	-	-	-	-	3,00,00,00,000	-	3,00,00,00,000	-
<b>Sales of Investment</b>	-	-	<b>48,000</b>	-	-	-	-	-	-	-	<b>48,000</b>	-
Shanghvi Finance Private Limited	-	-	48,000	-	-	-	-	-	-	-	48,000	-
<b>Advance Given</b>	-	-	-	-	-	-	-	-	-	<b>16,75,000</b>	-	<b>16,75,000</b>
Winwin Property Private Limited	-	-	-	-	-	-	-	-	-	16,75,000	-	16,75,000
<b>Advance received back</b>	-	-	-	-	-	-	-	-	-	<b>18,30,57,968</b>	-	<b>18,30,57,968</b>
Winwin Property Private Limited	-	-	-	-	-	-	-	-	-	18,30,57,968	-	18,30,57,968
<b>Rent Paid</b>	-	-	-	-	-	-	-	-	<b>6,16,152</b>	-	<b>6,16,152</b>	-
Sun Pharmaceutical Industries Limited	-	-	-	-	-	-	-	-	6,16,152	-	6,16,152	-
<b>Reimbursement of Expenses paid</b>	-	-	-	-	<b>69,11,597</b>	-	-	-	-	-	<b>69,11,597</b>	-
Aditya Imaging Information Technologies	-	-	-	-	69,11,597	-	-	-	-	-	69,11,597	-
<b>Director's Remuneration</b>	<b>9,33,769</b>	<b>8,33,482</b>	-	-	-	-	-	-	-	-	<b>9,33,769</b>	<b>8,33,482</b>
Mr. Bhushan Mehta	9,33,769	8,33,482	-	-	-	-	-	-	-	-	9,33,769	8,33,482
<b>Outstanding Balance Receivables / (Payable) as on</b>												
Sun Pharmaceutical Industries Limited	-	-	-	-	-	-	-	-	(1,97,96,07,175)	-	(1,97,96,07,175)	-
Sun Pharma Laboratories Limited	-	-	-	-	-	-	-	-	(3,75,65,14,825)	-	(3,75,65,14,825)	-
Sun Pharmaceutical Medicare Limited	-	-	-	-	-	-	-	-	(56,28,204)	-	(56,28,204)	-
Conceptual Advisory Services LLP	-	-	-	-	-	-	-	-	5,06,83,562	-	5,06,83,562	-