

**Aditya Medisales Limited**

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

**Statement of Unaudited Standalone Financial Results for the Year Ended March 31 2020**

Rs. In Lacs

| Particulars   | For half year ended 31st<br>March 2020 | For half year ended 31st<br>March 2019 | For year ended 31st<br>March 2020 | For year ended 31st<br>March 2019 |
|---|--|--|-----------------------------------|-----------------------------------|
| <b>1 Income</b>   |  |  |                                   |                                   |
| a) Revenue from operations  | 304.12                                 | 201.52                                 | 566.30                            | 506.48                            |
| b) Other income   | 7,309.94                               | 3,217.55                               | 11,036.52                         | 3,722.40                          |
| <b>Total Income (1a+1b)</b>   | <b>7,614.06</b>                        | <b>3,419.07</b>                        | <b>11,602.82</b>                  | <b>4,228.88</b>                   |
| <b>2 Expenses</b>   |  |  |                                   |                                   |
| a) Purchases of Stock-in-Trade  | 128.53                                 | -                                      | 128.53                            | -                                 |
| b) Changes in inventories of stock-in-trade   | -                                      | -                                      | -                                 | -                                 |
| c) Employee Benefits expense  | 27.17                                  | 28.39                                  | 64.11                             | 62.38                             |
| d) Finance costs  | 6,342.50                               | 294.76                                 | 10,091.12                         | 560.88                            |
| e) Depreciation and amortization expenses   | 66.49                                  | 67.61                                  | 134.96                            | 137.01                            |
| f) Other expenses   | 575.13                                 | 7,582.31                               | 575.87                            | 7,593.47                          |
| <b>Total Expenses (2a to 2f)</b>  | <b>7,139.83</b>                        | <b>7,973.07</b>                        | <b>10,994.60</b>                  | <b>8,353.74</b>                   |
| <b>3 Profit before tax (1-2)</b>  | <b>474.23</b>                          | <b>(4,554.00)</b>                      | <b>608.22</b>                     | <b>(4,124.86)</b>                 |
| <b>4 Tax Expenses</b>   | <b>(241.79)</b>                        | <b>795.50</b>                          | <b>(285.75)</b>                   | <b>467.47</b>                     |
| <b>5 Profit / (Loss) from continuing operations (3-4)</b>   | <b>716.03</b>                          | <b>(5,349.50)</b>                      | <b>893.97</b>                     | <b>(4,592.33)</b>                 |
| <b>6 Profit / (Loss) from discontinuing operations before tax (Note : 4)</b>                      | <b>(142.27)</b>                        | <b>(732.13)</b>                        | <b>(2,120.83)</b>                 | <b>(499.33)</b>                   |
| <b>7 Tax expenses of discontinued operations</b>  |  | <b>(5.48)</b>                          |                                   |                                   |
| <b>8 Profit / (Loss) from discontinuing operations after tax (Note : 4)</b>                       | <b>(142.27)</b>                        | <b>(726.65)</b>                        | <b>(2,120.83)</b>                 | <b>(499.33)</b>                   |
| <b>9 Profit / (Loss) for the period (5+8)</b>   | <b>573.76</b>                          | <b>(6,076.15)</b>                      | <b>(1,226.86)</b>                 | <b>(5,091.66)</b>                 |
| <b>10 Other Comprehensive income (OCI) (Net of tax)</b>   |  |  |                                   |                                   |
| (i) Items that will not be reclassified to the Statement of Profit and Loss                       |  |  |                                   |                                   |
| - Remeasurement of defined employee benefit plans **  |  |  |                                   |                                   |
| - Net gain / (loss) on equity instruments through OCI   | (16,450.33)                            | (65,235.62)                            | (55,683.77)                       | (13,707.57)                       |
| (ii) Income Tax relating to above items   | 0.19                                   | 0.04                                   | 0.09                              | (0.02)                            |
| <b>Total other comprehensive income (net of tax)</b>  | <b>(16,450.14)</b>                     | <b>(65,235.58)</b>                     | <b>(55,683.68)</b>                | <b>(13,707.59)</b>                |
| <b>11 Total Comprehensive income/(Loss) for the period(9+10)</b>                                  | <b>(15,876.37)</b>                     | <b>(71,311.73)</b>                     | <b>(56,910.53)</b>                | <b>(18,799.25)</b>                |
| <b>12 Paid-up equity share capital (81,13,000 shares of Face Value of Rs. 10/- each)</b>          | <b>811.30</b>                          | <b>811.30</b>                          | <b>811.30</b>                     | <b>811.30</b>                     |
| <b>13 Earnings per share(For continuing operations) (not annualised for the interim periods):</b> |  |  |                                   |                                   |
| Basic & diluted   | 0.88                                   | (6.59)                                 | 1.10                              | (5.66)                            |
| <b>Earnings per share (For discontinuing operations)(not annualised for the interim periods):</b> |  |  |                                   |                                   |
| Basic & diluted   | (0.18)                                 | (0.90)                                 | (2.61)                            | (0.62)                            |
| <b>Earnings per share (not annualised for the interim periods):</b>                               |  |  |                                   |                                   |
| Basic & diluted   | 0.71                                   | (7.50)                                 | (1.51)                            | (6.28)                            |
| Debt Equity Ratio   |  |  | 0.84                              | 0.07                              |
| Debt Service Coverage Ratio   |  |  | 1.07                              | 6.11                              |
| Interest Service Coverage Ratio   |  |  | 1.06                              | 6.35                              |

\*\* OCI impact on remeasurement of Defined Employee Benefit Plans is insignificant and hence ignored.

## Statement of Unaudited Standalone Assets and Liabilities as at March 31 2020

Rs. In Lacs

| Particulars   | As at March 31 2020 | As at March 31 2019 |
|---|---------------------|---------------------|
| <b>I ASSETS</b>   |                     |                     |
| <b>1) Non-current Assets</b>  | 2,964.60            | 3,099.56            |
| a) Property, Plant and Equipment  |                     |                     |
| b) Financial Assets   | 12,885.54           | 12,885.54           |
| i) Investments in Associates  | 1,49,236.30         | 2,03,711.87         |
| ii) Other Investments   | -                   | -                   |
| iii) Loans  | -                   | -                   |
| iv) Other financial assets  | -                   | -                   |
| <b>Total Non-current Assets</b>   | <b>1,65,086.44</b>  | <b>2,19,696.96</b>  |
| <b>2) Current Assets</b>  | -                   | -                   |
| a) Inventories  | -                   | -                   |
| b) Financial Assets   | -                   | -                   |
| i) Investments  | 4,513.98            | 5,540.67            |
| ii) Trade receivables   | 94.50               | 5,316.75            |
| iii) Cash and Cash Equivalents  | 4.14                | 3.12                |
| iv) Bank balances other than (iii) above  | 1,33,501.71         | 2,978.52            |
| ii) Loans   | -                   | -                   |
| iv) Other financial assets  | 203.72              | 141.22              |
| c) Other Current Assets   | 2,209.48            | 1,229.80            |
| d) Current Tax Assets (Net)   | -                   | 65,495.48           |
| e) Assets classified as held for sale and discontinued operations   | -                   | -                   |
| <b>Total Current Assets</b>   | <b>1,40,527.53</b>  | <b>80,705.57</b>    |
| <b>Total Assets</b>   | <b>3,05,613.97</b>  | <b>3,00,402.53</b>  |
| <b>II EQUITY AND LIABILITIES</b>  |                     |                     |
| <b>1) Equity Share Capital</b>  | 811.30              | 811.30              |
| a) Equity Share Capital   | 1,60,704.86         | 2,16,763.86         |
| b) Other Equity   | 1,61,516.16         | 2,17,575.16         |
| <b>Total Equity</b>   |                     |                     |
| <b>2) LIABILITIES</b>   |                     |                     |
| <b>1 Non-current Liabilities</b>  |                     |                     |
| a) Financial Liabilities  | 1,28,742.32         | -                   |
| i) Borrowings   | -                   | -                   |
| ii) Other financial liabilities   | 3.65                | 2.08                |
| b) Provisions   | 540.15              | 825.82              |
| c) Deferred Tax Liabilities (Net)   | 0.14                | -                   |
| d) Other non-current liabilities  | -                   | -                   |
| <b>Total non-current liabilities</b>  | <b>1,29,286.26</b>  | <b>827.89</b>       |
| <b>2 Current Liabilities</b>  |                     |                     |
| a) Financial Liabilities  | 6,166.64            | 15,000.00           |
| i) Borrowings   | 2.95                | -                   |
| ii) Trade payables  | -                   | -                   |
| (includes total outstanding dues of micro enterprises and small enterprises<br>Rs.Nil(Previous period: Rs.Nil)) | 8,522.94            | -                   |
| iii) Other Financial Liabilities  | 113.50              | -                   |
| b) Other Current Liabilities  | 5.52                | 14.92               |
| c) Provisions   | -                   | 66,984.56           |
| d) Liabilities directly associated with discontinued operations   | -                   | -                   |
| <b>Total current liabilities</b>  | <b>14,811.56</b>    | <b>81,999.48</b>    |
| <b>Total liabilities</b>  | <b>1,44,097.81</b>  | <b>82,827.37</b>    |
| <b>Total Equity and Liabilities</b>   | <b>3,05,613.97</b>  | <b>3,00,402.53</b>  |
|   | 0.00                | -0.00               |

## Notes

- 1 The above results have been reviewed by Audit committee and have been approved and taken on record by the Board of Directors at their respective meetings held on June 29, 2020. The Statutory auditors of the Company have carried out limited review of the aforesaid results.
- 2 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.
- 3 The figures for the half year ended March 31, 2020 and March 31, 2019 represent the difference between the ~~audited~~ <sup>unaudited</sup> figures for the year ended March 31, 2020 and March 31, 2019 and the unaudited (subject to Limited Review) figures for the half-year ended September 30, 2019 and September 30, 2018.
- 4 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 half-year and year ended March 31 2019 are as under

| Particulars  | Half-year ended<br>March 31, 2019 | Year ended<br>March 31, 2019 |
|--|-----------------------------------|------------------------------|
| Net Profit after tax as reported under previous GAAP   | -5,121.17                         | -4,141.42                    |
| 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 (net of tax)              | -4.27                             | -0.14                        |
| Expected Credit loss provision (net of tax)  | -99.35                            | -99.35                       |
| Reversal of share of profit from Partnership firm  | -850.75                           | -850.75                      |
| Profit after tax as reported under Ind AS  | -6,075.54                         | -5,091.66                    |
| Other comprehensive income /(loss) (net of tax) :  |                                   |                              |
| Net gain / (loss) on equity instruments through OCI  | -65,235.96                        | -13,707.59                   |
| Total comprehensive income as reported under Ind AS  | -71,311.73                        | -18,799.25                   |

- 5 As required by paragraph 32 of Ind AS 101, equity reconciliation between the figures previously reported under Previous GAAP and restated as per Ind AS as at April 1 2018 and March 31 2019 are as under:

| Particulars  | As at<br>March 31, 2019 | As at<br>April 01, 2018 |
|--|-------------------------|-------------------------|
| Equity as reported under previous GAAP                                   | 16,747.82               | 20,889.25               |
| Fair valuation of financial assets at fair value through profit and loss | 3.68                    | 3.89                    |
| Expected credit loss provision   | -221.45                 | -68.74                  |
| Net deferred tax assets / (liabilities) on above adjustments             | 75.88                   | 22.44                   |
| Reversal of Mutual fund Gain   | -3.38                   | -                       |
| Reversal of profit from partnership firm                                 | -850.72                 | 0.03                    |
| Other Comprehensive Income   | 2,01,823.33             | 2,15,530.92             |
| Equity as per Ind AS   | 2,17,575.16             | 2,36,377.79             |

- 6 **Discontinued Operations**  
On 7th October, 2019, the Company transferred assets and liabilities of its discontinued 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. As per the requirements of the standard, (i) the results of the previous comparative year have also been re-presented, and to that extent, they are not comparable with the actual results of the previous year and (ii) Loss on disposal of assets and liabilities of the discontinued business have been recognised in statement of profit and loss.

| Particulars                               | From 1st Apr 19 to<br>7th Oct 19 in Year-<br>ended Mar 20 Profit &<br>Loss Account | For Year-ended Mar19<br>Profit & Loss Account |
|---|--|---|
| Revenues and Other Income :               | 13,632.33  | 8,92,958.15                                   |
| Expenses :                                | 11,229.86  | 8,93,457.48                                   |
| Loss on disposal of discontinued business | -4,523.30  | Nil   |
| Profit/ (Loss) before Tax :               | -2,120.83  | -499.33                                       |

7 **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 year ended March 31 2020.

- 8 COVID-19 has not impacted normal business operations and volumes of the Company significantly. Necessary precautions to ensure hygiene, safety, and wellbeing of all our employees at all offices have been implemented. The Company has considered the possible effects COVID-19 may have on the recoverability and carrying value of its assets.

Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

9

The Company has issued following two rated secured listed redeemable non-convertible debentures (NCDs) of :

- i) Rs 50,000 lacs on August 28, 2019, which have been rated "ACUITE AA+ (CE)" by Acuite Ratings & Research Limited.
- ii) Rs 30,000 lacs on February 13, 2020, which have been rated "ACUITE AA+ (CE)" by Acuite 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 and non cash operating expenses / (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 March 31, 2020 is 2.26 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 of Rs 50,000 lacs | Rated, Listed, Secured, Zero Coupon, Redeemable, Transferable, Non-Convertible Debentures of Rs 30,000 lacs |
|---|---|---|
| Previous due date for payment of Interest |   |   |
| Next due date for payment of Interest     | Not Applicable  | Not Applicable  |
| Amount of Interest (Rs. In Lacs)          | Not Applicable  | Not Applicable  |
| Repayment of principal (Rs. In Lacs)      | 17,417.85*  | 10,368*   |
| Due Date for the Repayment of Principal   | 50,000  | 30,000  |
| Redemption Amount (Rs. In Lacs)           | September 12, 2022  | February 28, 2023   |
| * Interest Payable on redemption          | 67,417.85   | 40,368.00   |

\* Interest Payable on redemption

(vi) Net worth of the Company as on March 31 2020 is Rs. 1,61,516.16 Lacs

Date : June 29, 2020

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.**

**402, 4<sup>th</sup> Floor, R. K. Centre,**

**Fatehgunj Main Road,**

**Baroda – 390 002.**

**Dear Sir(s),**

**Re: Limited Review Report of the unaudited Financial Results for the half-year and year ended on 31<sup>st</sup> March 2020**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Aditya Medisales Limited (the 'Company') for the half-year and year ended March 31, 2020 ('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',



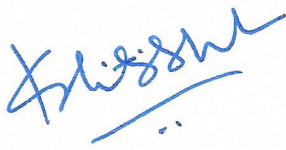
issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied 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 half-year and the year ended 31<sup>st</sup> March, 2019 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: 29<sup>th</sup> June, 2020

UDIN: 20144663AAAABR7531