

Aditya Medisales Limited

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

Statement of Standalone Audited Financial Results for the Quarter & Year Ended 31st March 2022

CIN : U24230GJ1990PLC014535

Rs. In Lacs

Particulars	Quarter Ended		Year Ended	
	31.03.2022	31.12.2021 *	31.03.2022	31.03.2021
	Unaudited	Unaudited	Audited	Audited
1 Income				
a) Revenue from operations	21,606.76	1,855.32	25,332.78	18,772.64
b) Other income	6,119.63	3,935.11	18,496.73	17,338.43
Total Income (1a+1b)	27,726.39	5,790.43	43,829.51	36,111.07
2 Expenses				
a) Purchases of traded goods	21,388.27	1,754.45	24,734.60	18,201.04
b) Changes in inventories of stock-in-trade	-	-	-	-
c) Employee Benefits expense	-36.04	31.11	54.70	110.78
d) Finance costs	4,133.47	3,758.23	14,728.26	14,522.27
e) Depreciation and amortization expenses	43.74	34.57	146.01	134.77
f) Other expenses	175.00	-20.75	349.44	1,479.92
Total Expenses (2a to 2f)	25,704.44	5,557.61	40,013.01	34,448.78
3 Profit before tax (1-2)	2,021.95	232.82	3,816.50	1,662.29
4 Tax Expenses	462.18	111.05	884.97	1,270.49
5 Profit / (Loss) for the period (3-4)	1,559.77	121.77	2,931.53	391.80
6 Other Comprehensive income (OCI) (Net of tax)				
(i) Items that will not be reclassified to the Statement of Profit and Loss				
- Remeasurement of defined employee benefit plans	0.88	-	0.88	2.09
- Net gain / (loss) on equity instruments through OCI	28,232.75	10,584.78	1,32,963.64	1,00,849.56
(ii) Income Tax relating to above items	-0.22	-	-0.22	-0.61
Total other comprehensive income (net of tax)	28,233.41	10,584.78	1,32,964.30	1,00,851.04
7 Total Comprehensive income/(Loss) for the period(5+6)	29,793.18	10,706.55	1,35,895.83	1,01,242.84
8 Paid-up equity share capital (81,13,000 shares of Face Value of Rs. 10/- each)	811.30	811.30	811.30	811.30
9 Earnings per share(For continuing operations) (not annualised for the interim periods):				
Basic & diluted	19.23	4.46	36.13	4.83
Earnings per share (not annualised for the interim periods):				
Basic & diluted	19.23	4.46	36.13	4.83

* Refer Note No. 11



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Note 1 - Statement of Standalone Assets and Liabilities as at March 31 2022

		Rs. In Lacs	
	Particulars	As at March 31 2022 (Audited)	As at March 31 2021 (Audited)
I	ASSETS		
1)	Non-current Assets		
	a) Property, Plant and Equipment	2,702.70	2,841.61
	b) Financial Assets		
	i) Investments in Associates	13,757.34	14,470.54
	ii) Other Investments	3,83,757.19	2,48,882.19
	Total Non-current Assets	4,00,217.23	2,66,194.34
2)	Current Assets		
	a) Financial Assets		
	i) Trade receivables	2,695.69	4,868.26
	ii) Cash and Cash Equivalents	130.64	193.20
	iii) Bank balances other than (iii) above	6,372.75	12.36
	iv) Loans	1,58,065.80	1,80,702.12
	v) Other financial assets	2.21	7.07
	b) Other Current Assets	296.17	267.80
	c) Current Tax Assets (Net)	3,009.95	2,217.31
	Total Current Assets	1,70,573.21	1,88,268.12
	Total Assets	5,70,790.44	4,54,462.46
II	EQUITY AND LIABILITIES		
1)	Equity Share Capital		
	a) Equity Share Capital	811.30	811.30
	b) Other Equity	3,98,032.29	2,62,136.47
	Total Equity	3,98,843.59	2,62,947.77
2)	LIABILITIES		
	1 Non-current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	-	1,28,777.23
	ii) Other financial liabilities	-	22,539.46
	b) Provisions	4.18	0.52
	c) Deferred Tax Liabilities (Net)	640.10	814.24
	Total non-current liabilities	644.28	1,52,131.45
	2 Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,39,327.33	34,577.91
	ii) Trade payables	2,588.65	4,699.93
	(includes total outstanding dues of micro enterprises and small enterprises Rs.Nil(Previous period: Rs.Nil))		
	iii) Other Financial Liabilities	29,322.99	
	b) Other Current Liabilities	56.09	98.37
	c) Provisions	7.51	7.05
	Total current liabilities	1,71,302.57	39,383.26
	Total liabilities	1,71,946.85	1,91,514.71
	Total Equity and Liabilities	5,70,790.44	4,54,462.48



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Note- 2 Statement of Cash Flow for the year ended 31st March 2022		
Particulars	Rs. In Lacs	
	Year ended 31st March, 2022	Year ended 31st March, 2021
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	3,816.50	1,662.29
Adjustments for:		
Depreciation on Fixed Assets	146.01	134.77
Interest Income	(14,766.06)	(14,439.91)
Interest Expenses	14,728.26	14,522.27
Dividend Income	(3,614.76)	(2,610.20)
Bad Debts	36.56	
F/V (gain) / loss on Investment through profit and loss	(56.05)	(112.29)
Loss/(Profit) on sale of fixed assets	(11.25)	(3.58)
Remeasurement of Employee benefits	(2.57)	(1.60)
Finance income on financial guarantee valuation	(39.90)	(52.63)
Loss allowance on loans	(113.75)	908.05
Commission expenses on financial guarantee availed	270.26	287.53
Operating Profit/(Loss) before changes in working capital	393.25	294.70
Adjustment for (Increase)/Decrease in Operating Assets		
(Increase)/Decrease Trade Receivables	2,172.58	(136.58)
(Increase)/Decrease Loans and Advances	22,750.08	(48,182.33)
(Increase)/Decrease Others Current Financial Assets	4.87	(3.76)
(Increase)/Decrease Other Current Assets	(27.49)	(59.27)
Adjustment for Increase/(Decrease) in Operating Liabilities		
Increase/(Decrease) Trade Payables	(2,111.28)	4,550.70
Increase/(Decrease) Provisions	6.69	-
Increase/(Decrease) Other Current Financial Liability	29,322.99	(54,606.26)
Increase/(Decrease) Other Non Current Financial Liability	(22,539.46)	
Increase/(Decrease) Other Liabilities	(42.28)	(18.46)
Cash flow from operations after changes in working capital	29,929.95	(98,161.26)
Net Direct Taxes (Paid)/Refunded	(1,851.97)	(1,006.79)
Net Cash Flow from/(used in) Operating Activities	28,077.98	(99,168.05)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Fixed Assets	11.25	(8.20)
Purchase of Fixed Assets	(7.10)	-
Purchase of Investment	(7,539.07)	(277.04)
Interest Income	14,766.06	14,439.91
Dividend Income	3,614.76	2,610.20
Net Cash Flow from/(used in) Investing Activities	10,845.90	16,764.87
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) From/Of Borrowings	(24,258.16)	97,024.72
Interest Expenses	(14,728.26)	(14,522.27)
Net Cash Flow from/(used in) Financing Activities	(38,986.42)	82,502.45
Net Increase/ (Decrease) in Cash and Cash Equivalents	(62.56)	99.27
Cash & Cash Equivalents at beginning of period (see Note 1)	193.20	93.93
Cash and Cash Equivalents at end of period (see Note 1)	130.64	193.20
Notes:		
1 Cash and Cash equivalents comprise of:		
Cash on Hand	0.22	0.23
Balance with Banks	130.42	192.97
Cash and Cash equivalents	130.64	193.20



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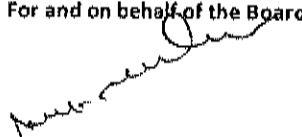
Notes

- 3 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 May 30, 2022. The Statutory Auditors of the Company have carried out audit of the aforesaid result for the year ended 31 March, 2022.
- 4 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).
- 5 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.
- 6 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.
- 7 In financial year 2019-20, the Company had issued following two rated secured listed redeemable non-convertible debentures (NCDs) of :
- i) Rs 50,000 lacs on February 08, 2021, which have been rated "ACUITE AA+ (CE)", as per latest rating by Acuite Ratings & Research Limited.
- ii) Rs 30,000 lacs on February 08, 2021, which have been rated "ACUITE AA+ (CE)-" as per latest rating by Acuite Ratings & Research Limited.
- 8 Listed non-convertible debentures (NCDs) of the Company are fully secured by charge on the cash margin account of the Company and further by pledge of shares and guarantee by third party
- 9 The Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The Company will complete its evaluation and will give appropriate impact, if any, in the financial results following the Code becoming effective and the related rules being framed and notified.
- 10 As per the SEBI circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5th October, 2021, the Company is not required to provide the column on corresponding quarterly financial results for the quarter ended 30th June, 2021 and half yearly cash flow statement for the half year ended 30th September, 2020, since this being the first year for quarterly financial results and half yearly cash flow statement, the Company does not have the corresponding quarterly financial results and corresponding half yearly cash flow statement.
- 11 The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the respective financial year.
- 12 Previous period / year figures have been regrouped / rearranged wherever necessary, to confirm with the current period presentation.

Date: 30th May, 2022
Place: Mumbai



For and on behalf of the Board


Bhushan Mehta
Whole time Director

Aditya Medisales Limited

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CIN : U24230GJ1990PLC014535

Annexure - 1

These standalone financial results have been prepared pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

PART - I - RATIOS

Certain required ratios have been presented in these standalone financial results 31st March 2022

Sr. No.	Particulars	Ratio
1	Debt Equity Ratio (No of times)	0.35
2	Debt Service Coverage Ratio	1.27
3	Interest Service Coverage Ratio	1.26
4	Outstanding redeemable preference shares (No. in Lakhs)	NA
5	Outstanding redeemable preference shares (Values)	NA
6	Debenture Redemption Reserve	5,000
7	Net Worth	3,98,844
8	Current Ratio	1.00
9	Long Term Debt to Working Capital	-
10	Current Liability Ratio	NA
11	Total Debts to Total Assets (%)	0.24
12	Debtors Turnover	6.70
13	Inventory Turnover	NA
14	Operating Margin (%)	2.36%
15	Net Profit Margin (%)	0.95%
16	Bad debts to account receivable ratio	0.01
17	Gross Non Performing Assets (%)	NA
18	Net Non Performing Assets (%)	NA
19	Provision Coverage Ratio (%)	NA
20	Asset Cover Ratio (No of Times)	3.44

Note

(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) Current Ratio = Current Assets / Current Laibilities

(v) Long term Debt to Working Capital = Long Term Debt / (Current Assets - Current Laibility)

(vi) Total Debts/Total Assets = Total Debts [Long Term + Short Term Debts] / Total Assets

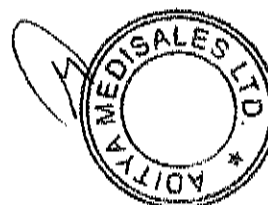
(vii) Debtors Turnover Ratio = Avg. Debtors [(Opening Debtors + Closing Debtors)/2] / Turnover

(viii) Operating Margin = [Revenue From Operation - Purchases = Gross Profit] / Revenue From Operation

(ix) Net Profit Margin = Net Profit / Total Income

(x) Bad Debts Ratio = Bad Debts / Avg. Debtors [(Opening Debtors + Closing Debtors)/2]

(xi) Asset Cover = (Total Assets for Secured Debt Securities / Total Borrowing through issued of Secured Debt Securities).



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CIN : U24230GJ1990PLC014535**PART - II - Other Disclosures**Certain required additional disclosures have been presented in these standalone financial results
31st March 2022

(a) 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 30,000 lacs	Rated, Listed, Secured, Zero Coupon, Redeemable, Transferable, Non- Convertible Debentures of Rs 50,000 lacs
Previous due date for payment of Interest	Not Applicable	Not Applicable
Next due date for payment of Interest	Not Applicable	Not Applicable
Amount of Interest (Rs. In Lacs)	10,368*	17,417.85*
Repayment of principal (Rs. In Lacs)	30,000	50,000
Due Date for the Repayment of Principal	February 28, 2023	September 12, 2022
Redemption Amount (Rs. In Lacs)	40,368.00	67,417.85
* Interest Payable on redemption		
(b) Key Ratio		
	31.03.2022	31.03.2021
Debt Equity Ratio (No of times)	0.35	0.62
Net worth (in Rs. Lacs)	3,98,843.59	2,62,947.77
(c) Debenture Redemption Reserve		
	31.03.2022	31.03.2021
DRR (in Rs. Lacs)	13,000	5,000





Independent Auditor's Report on the Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Aditya Medisales Limited**

Report on the audit of the Financial Results Opinion

We have audited the accompanying statement of financial results of Aditya Medisales Limited (the "Company"), for the year March 31, 2022 ("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, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive gain and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter paragraph - Assessment of COVID-19 Impact

We draw attention to Note 5 to the Financial Result, which describes the economic and social disruption as a result of COVID-19 pandemic of the Company's business and financial metrics including the Company's estimates of impairment of loans to customers and investments, which are highly dependent on uncertain future developments.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 SAs 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control.

- 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.





Other Matter

The Statement include the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

For K S N C & Co LLP

(Chartered Accountants)

ICAI Firm registration number: W100609

A handwritten signature in blue ink, appearing to read 'Kshitij S. Shah', is positioned above the printed name.

Kshitij S. Shah

Partner

Membership Number: 144663

Place: Mumbai.

Date: 30th May, 2022

UDIN: 22144663AJWDR95164

