

No. CTL/DEB/20-21/Noting Certificate/605

June 30, 2020

To Whomsoever It May Concern,

## **CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

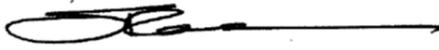
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Aditya Medisales Limited** (“**the Company**”) for the Half year ended March 31, 2020.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

**For Catalyst Trusteeship Limited**

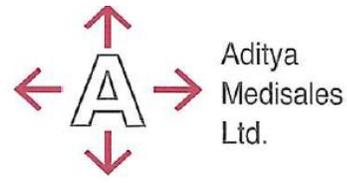
For CATALYST TRUSTEESHIP LIMITED

  
\_\_\_\_\_  
Authorised Signatory

**Authorised Signatory**

*Encl: Results submitted by Company*





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

29<sup>th</sup> June 2020

**M/s. Axis Trustee Services Limited**

Axis House, 2<sup>nd</sup> Floor,  
Wadia International Centre,  
Pandurang Budhkar Marg, Worli,  
Mumbai – 400 025

**M/s Catalyst Trusteeship Limited**

Windsor, 6<sup>th</sup> Floor, Office No. 604,  
C.S.T. Road, Kalina, Santacruz East,  
Mumbai - 400098

**Sub: Outcome of the Board Meeting**

The Board of Directors of the Company at their meeting held today i.e. 29<sup>th</sup> June 2020 duly approved/ took on record the following:

1. Limited Reviewed Unaudited Financial Results for the half year ended 31<sup>st</sup> March 2020 along with the Limited Review Report of the Auditors on Financial Results.

We submit herewith the following documents:

- a) Unaudited Financial Results for the half year ended 31<sup>st</sup> March 2020 along with details required under Regulation 52(4) of SEBI Listing Regulations.
- b) Limited Review Report on Financial Results.
- c) Asset Cover certificate.

You are kindly requested to issue the certificate as required under Regulation 52(5) of the SEBI Listing Regulations.

We will be pleased to provide any further information you may require in this regard.

Thanking you,

Yours faithfully,

**For Aditya Medisales Limited**

Ayushi Samir

Shah

**Ayushi Shah**

**Company Secretary & Compliance Officer**

Digitally signed by Ayushi Samir Shah  
DN: c=IN, o=Personel, ou=2826,  
pseudoemail=6112720000873843481956711bc02999a720,  
2.5.4.20=2826f8c43d143da32899c54688f4a4e2f98c0ff73-d6c6c  
09a0f9f8b9f92ba, postalCode=400092, cn=Ayushi Shah,  
serialNumber=02311046611909007464201800594554990ff  
2093138a48728b71f317b, cn=Ayushi Samir Shah  
Date: 2020.06.29 22:03:33 +05'30'

Encl: As above

**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 March 2020	For half year ended 31st March 2019	For year ended 31st March 2020	For year ended 31st 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	1,65,086.44	2,19,696.96
<b>Total Non-current Assets</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	1,40,527.53	80,705.57
<b>Total Current Assets</b>	1,40,527.53	80,705.57
<b>Total Assets</b>	3,05,613.97	3,00,402.53
<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	1,29,286.26	827.89
<b>Total non-current liabilities</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		
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	14,811.56	81,999.48
<b>Total current liabilities</b>	1,44,097.81	82,827.37
<b>Total liabilities</b>	3,05,613.97	3,00,402.53
<b>Total Equity and Liabilities</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 March 31, 2019	Year ended 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 March 31, 2019	As at 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 7th Oct 19 in Year- ended Mar 20 Profit & Loss Account	For Year-ended Mar19 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

(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',



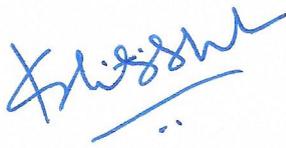
issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied 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



**MIRAL ZATAKIA & ASSOCIATES**  
34, Dattani Gram no. 2, Iraniwadi No. 3,  
Kandivali West, Mumbai 400067  
M. No. 7666822205  
Mail: mlzatakia@gmail.com

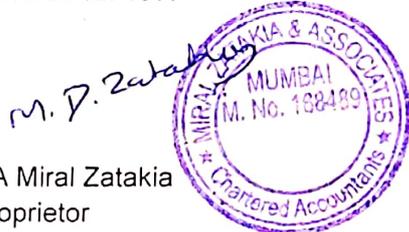
### CERTIFICATE

This is to certify that, M/s Aditya Medisales Limited, ("the Company") incorporated under the provisions of Companies Act, 1956 and having its Registered Office at 402, 4<sup>th</sup> Floor, R.K.Centre, Fatehgunj Main Road, Vadodara – 390 002, India has an **Asset cover of 2.26 times as on 31<sup>st</sup> March, 2020**. The Asset cover as on 31<sup>st</sup> March, 2020 is arrived as (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).

We have provided this certificate based on the Standalone Unaudited Financial results for the year ended 31<sup>st</sup> March, 2020 and on the basis of Information, confirmations and explanations given to us by the Company.

This certificate is issued at the request of the aforesaid company and for the purpose of submission to Debenture Trustee only.

For Miral Zatakia & Associates  
Chartered Accountants  
FRN: 0142715W



CA Miral Zatakia  
Proprietor  
M. No. 168489  
UDIN: 20168489AAAAHD8522  
Date: 29th June, 2020  
Place: Mumbai