

No. CTL/DEB/20-21/Noting Certificate/2951

November 10, 2020

To Whomsoever It May Concern,

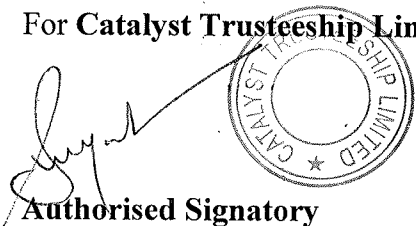
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[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 September 30, 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.

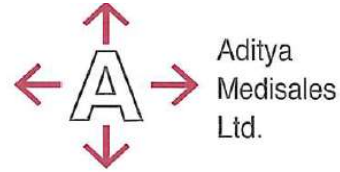
For **Catalyst Trusteeship Limited**



Authorised Signatory

Encl: Results submitted by Company





Aditya
Medisales
Ltd.

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

10th November 2020

M/s. Axis Trustee Services Limited

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

M/s Catalyst Trusteeship Limited

Windsor, 6th 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. 10th November 2020 duly approved/ took on record the following:

1. Limited Reviewed Unaudited Financial Results for the half year ended 30th September 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 30th September 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

Digitally signed by
Ayushi Samir Shah
Date: 2020.11.10
20:36:12 +05'30'

Ayushi Shah
Company Secretary & Compliance Officer

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 half-year Ended September 30 2020

Rs. In Lacs

Particulars	Half-year ended September 30 2020	Half-year ended September 30 2019	For year ended 31st March 2020
1 Income			
a) Revenue from operations	4,223.62	262.18	566.30
b) Other income	7,326.79	3,726.58	11,036.74
Total Income (1a+1b)	11,550.40	3,988.76	11,603.04
2 Expenses			
a) Purchases of Stock-in-Trade	3,888.12	-	128.53
b) Changes in inventories of stock-in-trade	-	-	-
c) Employee Benefits expense	40.50	36.94	63.42
d) Finance costs	7,487.63	3,748.62	10,100.46
e) Depreciation and amortization expenses	67.37	68.47	134.96
f) Other expenses	1,558.02	0.74	576.72
Total Expenses (2a to 2f)	13,041.64	3,854.77	11,004.09
3 Profit before tax (1-2)	(1,491.24)	133.99	598.95
4 Tax Expenses	(41.62)	(43.96)	(283.80)
5 Profit / (Loss) from continuing operations (3-4)	(1,449.62)	177.95	882.75
6 Profit / (Loss) from discontinuing operations before tax	-	(1,978.56)	(2,120.83)
7 Tax expenses of discontinued operations	-	-	-
8 Profit / (Loss) from discontinuing operations after tax	-	(1,978.56)	(2,120.83)
9 Profit / (Loss) for the period (5+8)	(1,449.62)	(1,800.61)	(1,238.07)
10 Other Comprehensive income (OCI) (Net of tax)			
(i) Items that will not be reclassified to the Statement of Profit and Loss			
- Remeasurement of defined employee benefit plans	-	0.30	-
- Net gain / (loss) on equity instruments through OCI	63,135.85	(39,233.44)	(55,683.77)
(ii) Income Tax relating to above items	-	(0.10)	0.09
Total other comprehensive income (net of tax)	63,135.85	(39,233.24)	(55,683.68)
11 Total Comprehensive income/(Loss) for the period(9+10)	61,686.23	(41,033.85)	(56,921.75)
12 Paid-up equity share capital (81,13,000 shares of Face Value of Rs. 10/- each)	811.30	811.30	811.30
13 Earnings per share(For continuing operations) (not annualised for the interim periods):			
Basic & diluted	(17.87)	2.19	10.88
Earnings per share (For discontinuing operations)(not annualised for the interim periods):			
Basic & diluted	-	(24.39)	(26.14)
Earnings per share (not annualised for the interim periods):			
Basic & diluted	(17.87)	(22.19)	(15.26)
Debt Equity Ratio	0.60	0.78	0.53
Debt Service Coverage Ratio	0.99	1.04	1.07
Interest Service Coverage Ratio	0.80	1.04	1.06

Statement of unaudited Standalone Assets and Liabilities as at September 30 2020

Rs. In Lacs

Particulars	As at September 30 2020 As at March 31 2020	
I ASSETS		
1) Non-current Assets		
a) Property, Plant and Equipment	2,907.17	2,964.60
b) Financial Assets		
i) Investments in Associates	14,470.54	12,885.54
ii) Other Investments	212,328.40	149,236.30
ii) Loans		-
iv) Other financial assets		-
Total Non-current Assets	229,706.10	165,086.44
2) Current Assets		
a) Inventories	-	-
b) Financial Assets		
i) Investments	-	-
ii) Trade receivables	6,459.44	4,731.69
iii) Cash and Cash Equivalents	141.73	93.93
iv) Bank balances other than (iii) above	4.36	4.36
ii) Loans	137,474.88	133,427.84
iv) Other financial assets	-	-
c) Other Current Assets	131.04	209.75
d) Current Tax Assets (Net)	1,850.57	2,209.48
e) Assets classified as held for sale and discontinued operations	-	-
Total Current Assets	146,062.02	140,677.05
Total Assets	375,768.12	305,763.49
II EQUITY AND LIABILITIES		
1) Equity Share Capital		
a) Equity Share Capital	811.30	811.30
b) Other Equity	222,389.70	160,693.64
Total Equity	223,201.00	161,504.94
2) LIABILITIES		
1 Non-current Liabilities		
a) Financial Liabilities		
i) Borrowings	79,175.34	79,101.93
ii) Other financial liabilities	8,119.41	3,566.41
b) Provisions	3.65	3.65
c) Deferred Tax Liabilities (Net)	500.48	542.10
d) Other non-current liabilities	0.14	0.14
Total non-current liabilities	87,799.01	83,214.22
2 Current Liabilities		
a) Financial Liabilities		
i) Borrowings	5,621.19	6,166.64
ii) Trade payables	1,749.68	149.23
(includes total outstanding dues of micro enterprises and small enterprises Rs.Nil(Previous period: Rs.Nil))		
iii) Other Financial Liabilities	57,355.17	54,606.26
b) Other Current Liabilities	36.54	116.69
c) Provisions	5.52	5.52
d) Liabilities directly associated with discontinued operations		-
Total current liabilities	64,768.11	61,044.34
Total liabilities	152,567.12	144,258.55
Total Equity and Liabilities	375,768.12	305,763.49
	-0.00	0.00

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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 November 10, 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).
- 3 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.
- 4 The figures for corresponding previous half-year ended 30th September 2019 and year ended 31st March 2020 have been restated/regrouped, rearranged and reclassified wherever necessary.
- 5 The Company has issued following two rated secured listed redeemable non-convertible debentures (NCDs). The details including credit ratings are as follows :
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 unaudited 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 based on financials as on September 30, 2020 is no of times -> 2.78

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	Not Applicable	Not Applicable
Next due date for payment of Interest	Not Applicable	Not Applicable
Amount of Interest (Rs. In Lacs)	17,417.85*	10,368*
Repayment of principal (Rs. In Lacs)	50,000	30,000
Due Date for the Repayment of Principal	September 12, 2022	February 28, 2023
Redemption Amount (Rs. In Lacs)	67,417.85	40,368.00

* Interest Payable on redemption

(vi) Net worth of the Company as on September 30, 2020 is (Rs. In lacs)

223,201

(as on March 31 2020 is Rs. 1,61,504.94 Lacs).

Date : November 10, 2020

Place : Mumbai

For and on behalf of the Board


Bhushan Mehta
Whole time Director



KSHITIJ SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

Review Report to

The Board of Directors

Aditya Medisales Limited.

402, 4th 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 30th September 2020

1. We have reviewed the accompanying statement of unaudited standalone financial results of Aditya Medisales Limited (the 'Company') for the half-year ended September 30, 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

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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 ended 30th September, 2020 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: 10th November, 2020

UDIN: 20144663AAAACU4836

Cert No: 06/2020-21

Date: 10th November, 2020

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, 4th Floor, R.K.Centre, Fatehgunj Main Road, Vadodara – 390 002, India has an **Asset cover of 2.78 times as on 30th September, 2020**. The Asset cover as on 30th September, 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 half year ended 30th September, 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 Kshitij Shah & Associates
Chartered Accountants
FRN: 0138439W



Kshitij S. Shah
Proprietor
M. No. 144663
UDIN: 20144663AAAACV3648
Date: 10th November, 2020
Place: Mumbai

