

No. CTL/DEB/21-22/Noting Certificate/2659

September 24, 2021

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, 2021.

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.

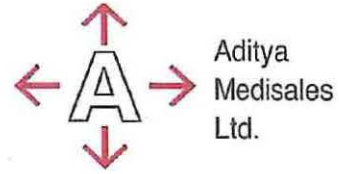
For Catalyst Trusteeship Limited



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

23rd September 2021

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. 23rd September 2021 duly approved/ took on record the Annual Audited Financial Results for the year ended 31st March 2021 along with the Auditors Report thereon.

We submit herewith the following documents:

- a) Annual Audited Financial Results for the year ended 31st March 2021 along with details required under Regulation 52(4) of SEBI Listing Regulations.
- b) Auditors Report thereon
- 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,

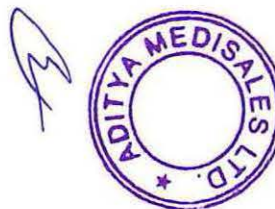
For Aditya Medisales Limited

Ayushi Shah

Company Secretary & Compliance Officer

Encl: As above

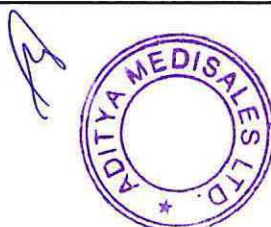
Aditya Medisales Limited 402, 4 th Floor, R.K. Centre, Fatehgunj Main Road, Baroda - 390 002 Statement of Audited Standalone Financial Results for the Year Ended 31st March 2021 CIN : U24230GJ1990PLC014535				
Rs. In Lacs				
Particulars	For half year ended 31st March 2021	For half year ended 31st March 2020	For year ended 31st March 2021	For year ended 31st March 2020
1 Income				
a) Revenue from operations	14,549.02	304.12	18,772.64	566.30
b) Other income	10,011.64	7,310.16	17,338.43	11,036.74
Total Income (1a+1b)	24,560.66	7,614.28	36,111.07	11,603.04
2 Expenses				
a) Purchases of traded goods	14,312.92	128.53	18,201.04	128.53
b) Changes in inventories of stock-in-trade	-	-	-	-
c) Employee Benefits expense	70.28	26.48	110.78	63.42
d) Finance costs	7,034.64	6,351.84	14,522.27	10,100.46
e) Depreciation and amortization expenses	67.40	66.49	134.77	134.96
f) Other expenses	-78.11	575.98	1,479.92	576.72
Total Expenses (2a to 2f)	21,407.14	7,149.32	34,448.78	11,004.09
3 Profit before tax (1-2)	3,153.52	464.96	1,662.29	598.95
4 Tax Expenses	1,312.11	-239.84	1,270.49	-283.80
5 Profit / (Loss) from continuing operations (3-4)	1,841.41	704.81	391.79	882.75
6 Profit / (Loss) from discontinuing operations before tax	-	-142.27	-	-2,120.83
7 Exceptional gain from discontinuing operations(net)	-	-	-	-
7 Tax expenses of discontinued operations	-	-	-	-
8 Profit / (Loss) from discontinuing operations after tax	-	-142.27	-	-2,120.83
9 Profit / (Loss) for the period (5+8)	1,841.41	562.55	391.79	-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	2.09	-	2.09	-
- Net gain / (loss) on equity instruments through OCI	37,713.70	-16,450.33	100,849.56	-55,683.77
(ii) Income Tax relating to above items	-0.61	0.19	-0.61	0.09
Total other comprehensive income (net of tax)	37,715.19	-16,450.14	100,851.04	-55,683.68
11 Total Comprehensive income/(Loss) for the period(9+10)	39,557	-15,887.59	101,242.83	-56,921.75
12 Paid-up equity share capital (81,13,000 shares of Face Value of F	811.30	811.30	811.30	811.30
13 Earnings per share(For continuing operations) (not annualised for the interim periods):				
Basic & diluted	22.70	8.69	4.83	10.88
Earnings per share (For discontinuing operations)(not annualised for the interim periods):				
Basic & diluted	-	-1.75	-	-26.14
Earnings per share (not annualised for the interim periods):				
Basic & diluted	22.70	6.93	4.83	-15.26
Debt Equity Ratio			0.62	0.84
Debt Service Coverage Ratio			1.12	1.07
Interest Service Coverage Ratio			1.11	1.06



Statement of Standalone Assets and Liabilities as at March 31 2021

		Rs. In Lacs	
	Particulars	As at March 31 2021 (Audited)	As at March 31 2020 (Audited)
I	ASSETS		
1)	Non-current Assets		
a)	Property, Plant and Equipment	2,841.61	2,964.60
b)	Financial Assets		
i)	Investments in Associates	14,470.54	12,885.54
ii)	Other Investments	248,882.19	149,236.30
	Total Non-current Assets	266,194.33	165,086.44
2)	Current Assets		
a)	Inventories	-	-
b)	Financial Assets		
i)	Investments	-	-
ii)	Trade receivables	4,868.26	4,731.69
iii)	Cash and Cash Equivalents	193.20	93.93
iv)	Bank balances other than (iii) above	12.36	4.36
v)	Loans	180,702.12	133,427.84
vi)	Other financial assets	7.07	1.21
c)	Other Current Assets	267.80	208.54
d)	Current Tax Assets (Net)	2,217.31	2,209.48
e)	Assets classified as held for sale and discontinued operations	-	-
	Total Current Assets	188,268.13	140,677.05
	Total Assets	454,462.46	305,763.49
II	EQUITY AND LIABILITIES		
1)	Equity Share Capital		
a)	Equity Share Capital	811.30	811.30
b)	Other Equity	262,136.47	160,693.64
	Total Equity	262,947.77	161,504.94
2)	LIABILITIES		
1	Non-current Liabilities		
a)	Financial Liabilities		
i)	Borrowings	128,777.23	79,101.93
ii)	Other financial liabilities	22,539.46	3,566.41
b)	Provisions	0.52	3.65
c)	Deferred Tax Liabilities (Net)	814.24	542.10
d)	Other non-current liabilities	-	0.14
	Total non-current liabilities	152,131.44	83,214.22
2	Current Liabilities		
a)	Financial Liabilities		
i)	Borrowings	34,577.91	6,166.64
ii)	Trade payables	4,699.93	149.23
	(includes total outstanding dues of micro enterprises and small enterprises Rs.Nil(Prior period: Rs.23765))		
iii)	Other Financial Liabilities	-	54,606.26
b)	Other Current Liabilities	98.37	116.69
c)	Provisions	7.05	5.52
d)	Current tax Liabilities	-	-
	Liabilities directly associated with discontinued operations	-	-
	Total current liabilities	39,383.25	61,044.34
	Total liabilities	191,514.69	144,258.55
	Total Equity and Liabilities	454,462.46	305,763.49

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 September 23rd. 2021. The Statutory auditors of the Company have carried out the Audit 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.
4	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.



5	<p>In previous year 2019-20, the Company had issued following two rated secured listed redeemable non-convertible debentures (NCDs) of :</p> <p>i) Rs 50,000 lacs on August 28, 2019, which have been rated "ACUIITE AA+ (CE)", as per latest rating by Acuite Ratings & Research Limited.</p> <p>ii) Rs 30,000 lacs on February 13, 2020, which have been rated "ACUIITE AA+ (CE)" as per latest raing by Acuite Ratings & Research Limited.</p>																					
6	<p>These standalone 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 financial results.</p> <p>(i) Debt Equity Ratio = (Long-term Borrowings + Short-term Borrowings + current maturities of Long-term Borrowings) / (Equity Share Capital + Other Equity excluding Capital Reserve)</p> <p>(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)</p> <p>(iii) Interest Service Coverage Ratio = Earnings before Interest Expense (Finance Costs) and Tax / Interest Expense (Finance Costs)</p> <p>(iv) Asset cover available as on March 31, 2021 is 2.75 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).</p>																					
	<p>(v) Details of due dates of payment of interest and repayment of principal:</p> <table> <tr> <th>Particulars</th><th>Rated, Listed, Secured, Zero Coupon, Redeemable, Transferable, Non-Convertible Debentures of Rs 50,000 lacs</th><th>Rated, Listed, Secured, Zero Coupon, Redeemable, Transferable, Non-Convertible Debentures of Rs 30,000 lacs</th></tr> <tr> <td>Previous due date for payment of interest</td><td>Not Applicable</td><td>Not Applicable</td></tr> <tr> <td>Next due date for payment of Interest</td><td>Not Applicable</td><td>Not Applicable</td></tr> <tr> <td>Amount of Interest (Rs. In Lacs)</td><td>17,417.85*</td><td>10,368*</td></tr> <tr> <td>Repayment of principal (Rs. In Lacs)</td><td>50,000</td><td>30,000</td></tr> <tr> <td>Due Date for the Repayment of Principal</td><td>September 12, 2022</td><td>February 28, 2023</td></tr> <tr> <td>Redemption Amount (Rs. In Lacs)</td><td>67,417.85</td><td>40,368.00</td></tr> </table> <p>* Interest Payable on redemption</p> <p>(vi) Net worth of the Company as on March 31 2021 is 262,948 lacs Rs.</p>	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
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																				
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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																				
7	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																					
8	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.																					
9	The figures for the half year ended March 31, 2021 (audited) and March 31, 2020 (audited) are the balancing figures between figures in respect of the full financial year.																					
10	The figures for corresponding previous half-year ended and year-ended have been restated/regrouped, rearranged and reclassified wherever necessary.																					
	<p>Date: 23rd September, 2021 Place: Mumbai</p> <p>For and on behalf of the Board</p> <p> Bhushan Mehta Whole time Director</p> 																					

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, 2021 ("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 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, 2021.

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 3 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.

Further, we report that the figures for the half year ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited figures for the half year ended September 30, 2019, which were subjected to a limited review by us, as required under the Listing Regulations.

For K S N C & Co LLP

(Chartered Accountants)

ICAI Firm registration number: W100609



Kshitij S. Shah

Partner

Membership Number: 144663

Place: Mumbai.

Date: 23rd September, 2021

UDIN: 21144663AAAAEK2915



Cert No: KSNC/2021-22/14

Date: 23rd September, 2021

We, M/s K S N C & Co LLP, Chartered Accountants hereby certify that:

- a) The Aditya Medisales Limited (hereinafter referred as "the listed entity") has vide its Board Resolution and resolution passed by the shareholders of the Company and Information Memorandum and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/Public Placement	Secured/Unsecured	Sanctioned Amount (In Cr.)
INE519S07028	Private Placement	Secured	500.00
INE519S07036	Private Placement	Secured	300.00

- b) Asset Cover for listed debt securities:

- The financial information as on 31st March, 2021 has been extracted from the books of accounts as at and for the year ended 31st March, 2021 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of 2.75 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)
- The total assets of the listed entity provide coverage of NA times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table I

Sr. No.	Particulars		Amount
i.	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets)	A	449664.16
	- Property Plant & Equipment (Fixed assets) - movable/immovable property etc	2841.61	
	- Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.	180702.12	

	- Receivables including interest accrued on Term loan/ Debt Securities etc	-	
	- Investment(s)	263352.72	
	- Cash and cash equivalents and other current/ Non-current assets*	2767.71	
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	163355.14
	- Debt Securities (Provide details as per table below)	130000.00	
	- IND - AS adjustment for effective Interest rate on secured Debt Securities	(1222.77)	
	- Interest accrued/payable on secured Debt Securities**	34577.91	
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	275%

* The figure is net of trade payables and other current liabilities.

** Interest accrued but not due on Debt securities are not considered in the working of the Asset Cover certificate and current borrowings from outsiders have been taken in the working.

ISIN wise details:

Sr. No	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding amount as on 310321)	Cover required	Assets required
1	INE519S07028	Rated, Listed, Secured, Zero Coupon, Redeemable, transferable, Non-convertible	Exclusive	500.00	500.00	2.00x	Pledge of Equity Shares of Sun Pharmaceutical Industries Limited Held By Third Party And Charge over Cash



		Debentures					Margin Account of The Company
2	INE519S07036	Rated, Listed, Secured, Zero Coupon, Redeemable, transferable, Non-convertible Debentures	Exclusive	300.00	300.00	1.55x	Pledge of Equity Shares of Sun Pharmaceutical Industries Limited Held By Third Party And Charge over Cash Margin Account of The Company
3	INE519S07044	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	Exclusive	250.00	250.00	2.00x	Pledge of Equity Shares of Sun Pharmaceutical Industries Limited Held By Third Party And Charge over Cash Margin Account of The Company
4	INE519S07051	Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures	Exclusive	250.00	250.00	2.00x	Pledge of Equity Shares of Sun Pharmaceutical Industries Limited Held By Third Party And Charge over Cash Margin Account of The Company



c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity:

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.

For K S N C & Co LLP

Chartered Accountants

FRN: W100609



Kshitij S. Shah

(Partner)

M. No. 144663

UDIN: 21144663AAAAEN9541

