

# PRATIK KAUSHIKKUMAR KIKANI

MRN – 180309

CHARTERED ACCOUNTANTS

PAN –ATVPK1876E

To,  
The Board of Directors,  
Ishita Drugs & Industries Ltd.  
Ahmedabad.

## LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of **ISHITA DRUGS AND INDUSTRIES LTD** for the period ended **30<sup>th</sup> September, 2017** ( The Statement ) being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI ( Listing of Obligations and Disclosure Requirements) Regulation,2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Indian accounting standards prescribed under section 133 of Companies Act, 2013, read with relevant rules issued there under and another recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI ( Listing of Obligations and Disclosure Requirements) Regulation,2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of  
PRATIK KAUSHIKKUMAR KIKANI  
Chartered Accountants,

*Kikani Pratik*



CA Pratik Kaushikkumar Kikani  
Proprietor  
M.No.180309  
Date: 13/11/2017  
Place: Ahmedabad

**B-87/1, Rajbaug Society, Canal Road, Ghodasar, Ahmedabad – 380050**


**Telephone - 9687674839 / 9662263926 Mail - kikanipratik@yahoo.co.in**

ISHITA DRUGS AND INDUSTRIES LIMITED  
 CIN: L24231GJ1992PLC017054  
 Registered Office: Survey No. 179/1, Village : Vasna-Iyava, Ta. Sanand  
 Ahmedabad - 382170  
 Website: www.ishitadrugs.com  
 Contact: +91 9228016100

Unaudited Financial Results for the Quarter and Half year Ended September 30, 2017

Amount in Lacs except Per Share data

| Particulars  | Quarter Ended  |                |                | Half Year Ended |                | Year Ended      |
|--|----------------|----------------|----------------|-----------------|----------------|-----------------|
|  | 3 Months Ended | 3 Months Ended | 3 Months Ended | 6 Months Ended  | 6 Months Ended | 12 Months Ended |
|  | Un-audited     | Un-audited     | Un-audited     | Un-audited      | Un-audited     | Audited         |
|  | 30-Sep-17      | 30-Jun-17      | 30-Sep-16      | 30-Sep-17       | 30-Sep-16      | 31-Mar-17       |
| <b>1 INCOME</b>  |                |                |                |                 |                |                 |
| Revenue from Operations  | 194.54         | 141.22         | 91.68          | 335.76          | 249.63         | 640.04          |
| Other Income   | 5.07           | -2.91          | 2.86           | 2.16            | 5.38           | 12.02           |
| <b>Total Income</b>  | <b>199.61</b>  | <b>138.31</b>  | <b>94.54</b>   | <b>337.92</b>   | <b>255.01</b>  | <b>652.06</b>   |
| <b>2 EXPENSES</b>  |                |                |                |                 |                |                 |
| (a) Cost of Material Consumed  | 119.09         | 75.87          | 46.85          | 194.97          | 147.71         | 369.02          |
| (b) Purchase of Stock-In-Trade   | 9.28           | 0              | 1.34           | 9.28            | 10.07          | 15.47           |
| (c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade  | 18.37          | -4.42          | -7.84          | 13.95           | -10.63         | 12.74           |
| (d) Employee Benefit Expense   | 19.96          | 19.92          | 16.58          | 39.87           | 31.96          | 69.17           |
| (e) Finance Cost   | 0.55           | 0.94           | 0.63           | 1.49            | 1.12           | 4.46            |
| (f) Depreciation, Depletion and Amortisation Expense   | 3.00           | 4.00           | 3.85           | 7.00            | 7.71           | 13.99           |
| (g) Other Expense  | 22.49          | 35.12          | 29.00          | 57.60           | 58.46          | 141.51          |
| <b>Total Other Expenses</b>  | <b>22.49</b>   | <b>35.12</b>   | <b>29.00</b>   | <b>57.60</b>    | <b>58.46</b>   | <b>141.51</b>   |
| <b>Total Expenses</b>  | <b>192.74</b>  | <b>131.43</b>  | <b>90.41</b>   | <b>324.16</b>   | <b>246.40</b>  | <b>626.36</b>   |
| <b>3 Total Profit before Exceptional Items and Tax</b>   | <b>6.87</b>    | <b>6.88</b>    | <b>4.13</b>    | <b>13.76</b>    | <b>8.61</b>    | <b>25.70</b>    |
| <b>4 Exceptional Items</b>   | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>     | <b>0.00</b>    | <b>0.00</b>     |
| <b>5 Total Profit before Tax</b>   | <b>6.87</b>    | <b>6.88</b>    | <b>4.13</b>    | <b>13.76</b>    | <b>8.61</b>    | <b>25.70</b>    |
| <b>6 Tax Expense</b>   |                |                |                |                 |                |                 |
| 7 Current Tax  | 1.71           | 1.89           | 1.14           | 3.60            | 2.14           | 7.46            |
| 8 Deferred Tax   | 0.00           | 0.00           | 0.00           | 0.00            | 0.00           | 0.00            |
| <b>9 Total Tax Expenses</b>  | <b>1.71</b>    | <b>1.89</b>    | <b>1.14</b>    | <b>3.60</b>     | <b>2.14</b>    | <b>7.46</b>     |
| <b>10 Net Movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement</b> | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>     | <b>0.00</b>    | <b>0.00</b>     |
| <b>11 Net Profit Loss for the period from continuing operations</b>  | <b>5.16</b>    | <b>5.00</b>    | <b>3.00</b>    | <b>10.16</b>    | <b>6.47</b>    | <b>18.25</b>    |
| <b>12 Profit / (Loss) from discontinued operations before tax</b>  | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>     | <b>0.00</b>    | <b>0.00</b>     |
| <b>13 Tax Expenses of discontinued operations</b>  | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>     | <b>0.00</b>    | <b>0.00</b>     |
| <b>14 Net Profit / (Loss) from discontinued operations after tax</b>   | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>     | <b>0.00</b>    | <b>0.00</b>     |
| <b>15 Share of Profit / (Loss) of associates and joint ventures accounted for using equity method</b>                          | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>     | <b>0.00</b>    | <b>0.00</b>     |
| <b>16 Total Profit / (Loss) for the period</b>   | <b>5.16</b>    | <b>5.00</b>    | <b>3.00</b>    | <b>10.16</b>    | <b>6.47</b>    | <b>18.25</b>    |

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|       |  |             |             |             |              |             |              |
|-------|--|-------------|-------------|-------------|--------------|-------------|--------------|
| 17    | Other Comprehensive Income net of Taxes  | 0.00        | 0.00        | 0.00        | 0.00         | 0.00        | 0.00         |
| 18    | <b>Total Comprehensive Income for the Period</b>   | <b>5.16</b> | <b>5.00</b> | <b>3.00</b> | <b>10.16</b> | <b>6.47</b> | <b>18.25</b> |
| 19    | <b>Total profit or loss attributable to</b>  |             |             |             |              |             |              |
|       | Profit or loss, attributable to owners of parents  | 0.00        | 0.00        | 0.00        | 0.00         | 0.00        | 0.00         |
|       | Total Profit or loss, attributable to non-controlling interests  | 0.00        | 0.00        | 0.00        | 0.00         | 0.00        | 0.00         |
| 20    | <b>Total comprehensive income for the period attributable to</b>   |             |             |             |              |             |              |
|       | Comprehensive income for the period attributable to the owners of parents                                | 0.00        | 0.00        | 0.00        | 0.00         | 0.00        | 0.00         |
|       | Total comprehensive income for the period attributable to the owners of parent non-controlling interests | 0.00        | 0.00        | 0.00        | 0.00         | 0.00        | 0.00         |
| 21    | <b>Details of Equity Share Capital</b>   |             |             |             |              |             |              |
|       | Paid-Up Equity Share Capital   | 299.03      | 299.03      | 299.03      | 299.03       | 299.03      | 299.03       |
|       | Face Value of Equity Share Capital   | 10          | 10          | 10          | 10           | 10          | 10           |
| 22    | <b>Details of Debt Securities</b>  |             |             |             |              |             |              |
|       | Paid-Up Debt Capital   | 0.00        | 0.00        | 0.00        | 0.00         | 0.00        | 0.00         |
|       | Face Value of Debt Securities  | 0.00        | 0.00        | 0.00        | 0.00         | 0.00        | 0.00         |
| 23    | Reserves Excluding Revaluation Reserves  | 0.00        | 0.00        | 0.00        | 294.29       | 0.00        | 282.43       |
| 24    | Debenture Redemption Reserve   | 0.00        | 0.00        | 0.00        | 0.00         | 0.00        | 0.00         |
| 25    | <b>Earnings Per Share</b>  |             |             |             |              |             |              |
| (i)   | <b>Earnings Per Share for continuing operations</b>  |             |             |             |              |             |              |
|       | Basic Earnings / (Loss) per share from continuing operations   | 0.17        | 0.17        | 0.10        | 0.34         | 0.22        | 0.61         |
|       | Diluted Earnings / (Loss) per share from continuing operations   | 0.17        | 0.17        | 0.10        | 0.34         | 0.22        | 0.61         |
| (ii)  | <b>Earnings Per Share for discontinued operations</b>  |             |             |             |              |             |              |
|       | Basic Earnings / (Loss) per share from discontinued operations   | 0.00        | 0.00        | 0.00        | 0.00         | 0.00        | 0.00         |
|       | Diluted Earnings / (Loss) per share from discontinued operations   | 0.00        | 0.00        | 0.00        | 0.00         | 0.00        | 0.00         |
| (iii) | <b>Earnings per Equity Share</b>   |             |             |             |              |             |              |
|       | Basic Earnings / (Loss) per share from continuing and discontinued operations                            | 0.17        | 0.17        | 0.10        | 0.34         | 0.22        | 0.61         |
|       | Diluted Earnings / (Loss) per share from continuing and discontinued operations                          | 0.17        | 0.17        | 0.10        | 0.34         | 0.22        | 0.61         |
| 26    | Debt Equity Ratio*   | 0           |             | 0           | 0            | 0           | 0            |
| 27    | Debt Service Coverage Ratio*   | 0           |             | 0           | 0            | 0           | 0            |
| 28    | Interest Service Coverage Ratio*   | 0           |             | 0           | 0            | 0           | 0            |
|       | * The Company has no long term debt as on date   |             |             |             |              |             |              |

The Company adopted Indian Accounting Standards (IndAS) from April 1, 2017 as per road map released by Ministry of Corporate Affairs (MCA). Reconciliation of

Net Profit after tax as previously reported under Indian GAAP and IndAS for the quarter ended September 30, 2016 is as follows:

| Description                            | Quarter ended | Half Year ended |
|--|---------------|-----------------|
|  | 30-Sep-16     | 30-Sep-16       |
|  | Unaudited     | Unaudited       |
| Net Profit as per Previous Indian GAAP | 3.00          | 6.47            |
| Net Profit as per IndAS                | 3.00          | 6.47            |

#### NOTES

- The above Financial Results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on November 13, 2017.
- The Limited Review of the results has been completed by the Statutory Auditors of the Company.
- As per Indian Accounting Standard (IndAS) "Operating Segment", the Company's business falls within a single business segment viz. "Pharmaceutical Business".

*Jyoti Prasad*



4. The financial results for the quarter and half year ended 30th September, 2016 are also Ind AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.

5. Previous quarter's amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter.

6. Results are available at Company's website [www.ishitadrugs.com](http://www.ishitadrugs.com) and also at [www.bseindia.com](http://www.bseindia.com).

For, ISHITA DRUGS AND INDUSTRIES LIMITED

*Jagdish Agrawal*



|       |           |                                    |
|-------|-----------|------------------------------------|
| Place | Ahmedabad | JAGDISH AGRAWAL                    |
| Date  | 13-Nov-17 | MANAGING DIRECTOR<br>DIN: 01031687 |

**ISHITA DRUGS AND INDUSTRIES LIMITED**  
**CIN: L24231GJ1992PLC017054**  
**Registered Office: Survey No. 179/1, Village : Vasna-Iyava, Ta. Sanand**  
**Ahmedabad - 382170**  
**Website: www.ishitadrugs.com**  
**Contact: +91 9228016100**

**Statement of Assets and Liabilities**

Amount in Rs.

| Particulars   | Half Year Ended    |         | Previous Year Ended |         |
|---|--------------------|---------|---------------------|---------|
|   | 6 Months Ended     |         | 12 Months Ended     |         |
|   | Unaudited          | Audited | Unaudited           | Audited |
|   | 30-Sep-17          |         | 31-Mar-17           |         |
| <b>ASSETS</b>   |                    |         |                     |         |
| <b>1 Non-current assets</b>   |                    |         |                     |         |
| Property, plant and equipment   | 10257627           |         | 10171144            |         |
| Capital work-in-progress  | 0                  |         | 0                   |         |
| Investment property   | 0                  |         | 0                   |         |
| Goodwill  | 0                  |         | 0                   |         |
| Other intangible assets   | 0                  |         | 0                   |         |
| Intangible assets under development   | 0                  |         | 0                   |         |
| Biological assets other than bearer plants  | 0                  |         | 0                   |         |
| Investments accounted for using equity method                                       | 0                  |         | 0                   |         |
| <b>Non-current financial assets</b>   |                    |         |                     |         |
| Non-current investments   | 1592254            |         | 1592254             |         |
| Trade receivables, non-current  | 0                  |         | 0                   |         |
| Loans, non-current  | 0                  |         | 498200              |         |
| Other non-current financial assets  | 0                  |         | 0                   |         |
| <b>Total Non-current financial assets</b>   | <b>1184981</b>     |         | <b>1226158</b>      |         |
| Deferred tax assets (net)   | 0                  |         | 0                   |         |
| Other non-current assets  | 0                  |         | 0                   |         |
| <b>Total Non-current Assets</b>   | <b>1184981</b>     |         | <b>1226158</b>      |         |
| <b>2 Current assets</b>   |                    |         |                     |         |
| Inventories   | 10661973           |         | 5616304             |         |
| <b>Current financial assets</b>   |                    |         |                     |         |
| Current investments   | 17061292           |         | 25361292            |         |
| Trade receivables, current  | 20342429           |         | 17040975            |         |
| Cash and cash equivalents   | 1124622            |         | 1174114             |         |
| Bank balance other than cash and cash equivalents                                   | 2757981            |         | 3051072             |         |
| Loans, current  | 1527892            |         | 89175               |         |
| Other current financial assets  | 8197829            |         | 7050239             |         |
| <b>Total current financial assets</b>   | <b>61674018</b>    |         | <b>59383171</b>     |         |
| Current tax assets (net)  | 0                  |         | 0                   |         |
| Other current assets  | 1594               |         | 0                   |         |
| <b>Total Current Assets</b>   | <b>61675612</b>    |         | <b>59383171</b>     |         |
| <b>3 Non-current assets classified as held for sale</b>                             | <b>0</b>           |         | <b>0</b>            |         |
| <b>4 Regulatory deferral account debit balances and related deferred tax Assets</b> | <b>0</b>           |         | <b>0</b>            |         |
| <b>TOTAL ASSETS</b>   | <b>73525493.00</b> |         | <b>71644769.00</b>  |         |
| <b>EQUITIES AND LIABILITIES</b>   |                    |         |                     |         |
| <b>1 Equity</b>   |                    |         |                     |         |
| <b>Equity attributable to owners of Parent</b>                                      |                    |         |                     |         |
| Equity share capital  | 29903000           |         | 29903000            |         |
| Other equity  | 29428930           |         | 28242900            |         |
| <b>Total Equity attributable to owners of Parent</b>                                | <b>59331930.00</b> |         | <b>58145900.00</b>  |         |
| Non controlling interest  | 0                  |         | 0                   |         |
| <b>Total Equity</b>   | <b>59331930.00</b> |         | <b>58145900.00</b>  |         |
| <b>2 Liabilities</b>  |                    |         |                     |         |
| <b>Non-current liabilities</b>  |                    |         |                     |         |
| <b>Non-current financial liabilities</b>  |                    |         |                     |         |
| Borrowing, non-current  | 0                  |         | 0                   |         |
| Trade payables, non-current   | 0                  |         | 0                   |         |
| Other non-current financial liabilities   | 0                  |         | 0                   |         |
| <b>Total Non-current financial liabilities</b>                                      | <b>0.00</b>        |         | <b>0.00</b>         |         |
| Provisions, non-current   | 0                  |         | 0                   |         |
| Deferred tax liabilities (net)  | 639428             |         | 639428              |         |
| Deferred government grants, Non-current Other non-current liabilities               | 0                  |         | 0                   |         |
| <b>Total Non-current liabilities</b>  | <b>639428.00</b>   |         | <b>639428.00</b>    |         |
| <b>Current liabilities</b>  |                    |         |                     |         |
| <b>Current financial liabilities</b>  |                    |         |                     |         |
| Borrowing, current  | 1459378            |         | 72229               |         |
| Trade payables, current   | 9710776            |         | 11816720            |         |
| Other current financial liabilities   | 0                  |         | 0                   |         |
| <b>Total current financial liabilities</b>  | <b>11170154.00</b> |         | <b>11888949.00</b>  |         |
| Other current liabilities   | 1646821            |         | 61652               |         |
| Provisions, current   | 1453883            |         | 908840              |         |

*Jaydevi Agrawal*



|   |   |                    |                    |
|---|---|--------------------|--------------------|
|   | Current tax liabilities (Net)   | -716723            | 0                  |
|   | Deferred government grants, Current   | 0                  | 0                  |
|   | <b>Total current liabilities</b>  | <b>13554135.00</b> | <b>12859441.00</b> |
| 3 | Liabilities directly associated with assets in disposal group classified as held for sale | 0                  | 0                  |
| 4 | Regulatory deferral account credit balances and related deferred tax liability            | 0                  | 0                  |
|   | <b>Total Liabilities</b>  | <b>14193563.00</b> | <b>13498869.00</b> |
|   | <b>Total Equity and Liabilities</b>   | <b>73525493.00</b> | <b>71644769.00</b> |

For, ISHITA DRUGS AND INDUSTRIES LIMITED

*Jagdish Agrawal*



|       |           |                   |
|-------|-----------|-------------------|
| Place | Ahmedabad | JAGDISH AGRAWAL   |
| Date  | 13-Nov-17 | MANAGING DIRECTOR |
|       |           | DIN: 03031687     |