



ADVIK LABORATORIES LIMITED

Dated:10/01/2022

**To,
The Manager (Listing)
BSE Limited
1st Floor, P.J. Towers
Dalal Street, Mumbai – 400001**

Sub: Outcome of Adjourned Board Meeting held on 10.01.2022 and Submission of Un-audited Financial Results for the quarter and nine months ended 31st December 2021 as required u/r 33 of the SEBI (LODR) Regulations, 2015.

Ref: BSE Scrip Code 531686; ASE Scrip Code- 01638 (ADVIK LABO)

Dear Sir,

In continuation to our letter dated 08th January, 2022 w.r.t. outcome of board meeting, we wish to inform you that pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company in its adjourned board meeting held on Monday, 10th January, 2022 at the corporate office of the company and concluded just now has, inter-alia, transacted the following business:

1. Considered and Approved the Standalone Un-Audited Financial Results of the Company for the quarter and nine months ended 31st December, 2021.
2. Considered and Approved the Limited Review Report for the Un-audited Financial Results of the Company for the quarter and nine months ended 31st December, 2021.

Please note that M/s. RMA & Associates, LLP, Chartered Accountants (Firm Registration Number: 000978N/N500062), erstwhile Statutory Auditors of the company has expressed its inability to conduct the limited review for the quarter and nine months ended 31st December, 2021 and audit for the F.Y. 2021-22 and to issue & sign the Limited Review Report for the quarter and nine months ended 31st December, 2021 and Audit Report for the F.Y. 2021-22 in terms of SEBI's Circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019, as Mr. Amit Jain, Partner of the said firm is suffering from Type II Achalasia Cardia & Psoriasis and hence unable to conduct audit. Hence, the limited review of the financial results of the company for the quarter and nine months ended 31st December, 2021 has been done by new Statutory Auditors, M/s. Nemani Garg Agarwal & Co., Chartered Accountants (Firm Registration Number: 010192N).

CIN No. : L74899HR1994PLC038300

Corporate Office : 703, Arunachal building 19, Barakhamba Road, Connaught Place, New Delhi 110001

Phones: 011-42424884, 43571040-45, **Fax:** 011-43571047

Regd. Office & Factory: 138. ROZ-KaMeo Industrial Area, Sohna - 122103 (Distt.Mewat), Haryana

Phones: 0124-2362471 **Email:** mail@advikindia.com **Website:** www.advikindia.com



ADVIK LABORATORIES LIMITED

Kindly take the aforesaid information in your records.

Thanking you.

Yours Truly,

For Advik Laboratories Limited


Pooja Chuni
Company Secretary



Encl: As above

CC:

The Manager (Listing)
Ahmedabad Stock Exchange Limited
1st Floor, Kamdhenu Complex
Opp. Sahajanand College,
Panjara Pole, Ambawadi, Ahmedabad – 380015

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**ADVIK LABORATORIES LIMITED**

Regd. Off. :138, Roz Ka Meo Industrial Area, Sohna, Distt. Mewat Haryana - 122103

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED
DECEMBER 31, 2021**

CIN : L74899HR1994PLC038300

Sr No	Particulars	(Rs in Lacs except EPS)					
		For the Quarter ended			For the nine months ended		Year Ended
		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
1	Income from Operation						
	(a) Net Sales/Revenue from Operations	3.24	-	-	3.24	-	-
	(b) Other Operating Income	-	-	-	-	-	-
	(c) Other Income	-	25.37	0.48	25.38	1.33	19.52
	Total Income	3.24	25.37	0.48	28.62	1.33	19.52
2	Expenses						
	a) Cost of Materials consumed	-	0.22	-	0.22	-	0.24
	b) Purchase of Stock-in-trade	3.19	-	-	3.19	-	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	-	-	-	-	-	-
	d) Employee Benefits Expenses	10.51	10.50	9.81	31.19	28.99	40.16
	e) Finance Costs	0.01	0.06	0.02	0.09	0.04	0.05
	f) Bad Debts	-	-	346.92	-	346.92	346.92
	f) Depreciation and Amortisation expense	12.84	12.84	14.17	38.52	42.49	55.63
	g) Other expenses	5.99	4.77	4.98	17.26	15.32	25.93
	Total Expenses	32.54	28.39	375.90	90.47	433.76	468.93
3	Profit/(Loss) before Exceptional items and tax (1-2)	(29.30)	(3.02)	(375.42)	(61.85)	(432.43)	(449.41)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3 + 4)	(29.30)	(3.02)	(375.42)	(61.85)	(432.43)	(449.41)
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	Deferred tax	(1.82)	(1.82)	(2.03)	(5.23)	(6.09)	(7.76)
	Total Tax Expenses	(1.82)	(1.82)	(2.03)	(5.23)	(6.09)	(7.76)
7	Profit/(Loss) for the period (5-6)	(27.48)	(1.20)	(373.39)	(56.62)	(426.34)	(441.65)
8	Other Comprehensive Income (net of tax)	0.10	0.11	0.08	0.31	0.24	0.42
9	Total Comprehensive Income for the period (7+8)	(27.38)	(1.09)	(373.31)	(56.31)	(426.10)	(441.23)
10	Paid-up equity share capital (face value of Rs 10/- per share)	1,911.14	1,911.14	1,911.14	1,911.14	1,911.14	1,911.14
11	Earning per share (EPS) of Rs 10/- each (not annualized)						
	(1) Basic	(0.14)	(0.01)	(1.95)	(0.30)	(2.23)	(2.31)
	(2) Diluted	(0.14)	(0.01)	(1.95)	(0.30)	(2.23)	(2.31)

NOTES:-

1	The above Financial Results for the quarter & nine month ended December 31, 2021 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors & taken on record at its meeting held on January 10, 2022. A Limited review of the same has been carried out by the Statutory Auditors.
2	The Company operates in a single segment viz pharmaceuticals formulations and the results pertain to a single segment in accordance with IND AS 108-Operating Segment.
3	The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, IND AS and Schedule III (Division II) to the Companies Act, 2013 applicable to the companies that are required to comply with IND AS.
4	In the absence of any orders during the quarter under review, there is no major operating activities of the company. The company is trying to find the prospective buyers & believes that the new deals would be finalized soon.





	Auditor's Observations in Audit Report for the Financial year 2020-21:- a) Due to default in payments of bank loans, the company's accounts have been classified as Non-Performing Assets (NPA) by the Indian Overseas bank (IOB). IOB has not charged any interest on Cash credit & Term Loan Limits. During the period under review no provision has been made for such interest in the books of account of the company and to that extent bank's loan liability and total loss is understated by Rs.924.63 lacs plus penal charges that the bank may charge. The amount disclosed in the Financial Statements is subject to confirmation adjustments, if any.
5	b) The company had recorded the cost of investment at the face value of the equity shares issued and had not determines the fair value as required by IND-AS. The shares were not made available for physical verification. Hence we are unable to comment upon the physical existence and express an opinion on the value of investment recorded. c) The stock of raw material and work in progress has been valued at cost price. In the current year there has been no production, it may have impact on profitability to the exten of its cost less realizable amount if any. d) The Capital work in Progress has been stalled. The physical conditions of these assets under construction require technical evaluation to determine impairments or write offs, if any. However in view of the management the suspension is temporary in nature and assets under construction are not obsolete, and the company will be able to resume construction activities in near future and accordingly no provision is required.
	Our explanation to Auditor's Observation:- a) Company has cleared its entire outstanding loan with Indian Overseas Bank (IOB) pursuant to One Time Settlement Agreement entered into by our company with IOB. As on date no dues of IOB are outstanding at our end. b) The company has misplaced/lost the share certificates of the Investment made by it in unquoted equity shares of other companies during the shifting of its records. Hence these share certificates are not physically held by the company. The Company has sent various request letters to the companies in which it has made investments for issue of duplicate share certificates. However, till date the company has not received any reply from these companies. In order to ensure the compliance of IND AS in true letter and spirits, the company is also trying to ascertain the fair market value of its investments. c) In the absence of any orders in the recent past, there is a decline in the operating activities of the company. Hence, the stock of raw material which remained unused is left with the company and is accordingly, reflected in its books of Accounts. The management of the Company is making necessary efforts to find the perspective buyers and to procure the new orders. The Company's management strongly believes that the new deals would be finalized soon. The unused stock of raw material would be utilized in manufacturing finished goods, once the new orders would be procured by the Company. Therefore, the company has valued its stock of raw material at cost price and not at its realizable amount because the Company intends to carry on its operations in near future and to use the stock of raw materials available with it in manufacturing activities as soon as the company will procure new orders. d) In order to expand its business operations, the Company had released some funds to contractors to construct an additional block in the factory. However, for the time being and due to some technical and other reasons, the management had to suspend the said construction activity. But, the management of the company believes that the suspension is temporary in nature and assets under construction are not obsolete, and the company will be able to resume construction activities in near future and accordingly no provision is required. Further company is also receiving its advances back from some vendors due to non execution of deal.
7	Previous year/period figures have been regrouped/arranged, wherever necessary to make them comparable with the current period figure.

For and on behalf of Board of Directors of Advik Laboratories Ltd.


(Reeyush Kumar Aggarwal)
Chairman
DIN : 00090423



Place: New Delhi
Date : 10th January, 2022

**Independent Auditors Review Report on Quarterly Unaudited Standalone Financial Results
of the company for the quarter and Nine month ended December, 2021
(Pursuant to the Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements)
Regulations, 2015 as amended**

**The Board of Directors of
Advik Laboratories Limited**

We have reviewed the accompanying statement of unaudited Standalone financial results of M/s Advik Laboratories Limited for the quarter & nine months ended 31st December, 2021. ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement 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 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is drawn to the following points:

- a) The company had recorded the cost of the investment at the face value of the equity shares issued and had not determined the fair value as required by Ind AS. The shares were not made available for physical verification. Hence, we are unable to comment upon the physical existence and express an opinion on the value of investment recorded.
- b) The stock of raw material and work in progress has been valued at cost price. In the current year there has been no production, it may have impact on profitability to the extent of its cost less realizable amount if any.

**For M/s. Nemani Garg Agarwal & Co.,
Chartered Accountants
FRN: 010192N**



**Shashi Kant Nemani
(Partner)
(Membership No. 037222)**

**Place : New Delhi
Date : 10th January, 2022**