



Combat Drugs Limited

Regd. Off: 4th Floor, Plot No. 94,
Sagar Society, Road No.2,
Banjara Hills, Hyderabad – 500 034
D.L.No.TG/15/04/2016-14766 /14767

Works: 9-109/9, Plot No.112,
Road No. 14, Gayatri Nagar,
Bouduppal, Hyd - 500039, T.S
CIN No.L24230TG1986PLC006781

Ph: (+91)-40-48536100
Url: www.combatdrugs.in
Email: info@combatdrugs.in
GST:36AAACC8372L1ZB

14/11/19

To,
The General Manager
Department of Corporate Services - CRD
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

Dear Sir,

Sub: Outcome of Board Meeting – Quarterly Results

Dear Sir,

Further to our letter dated 5th November, 2019, we would like to inform that the Board of Directors of the Company at its meeting held today ie; 14th November, 2019 at 04.30 P.M and concluded at 06.00 P.M., have approved the Un-Audited Financial Results for the quarter and half year ended 30th September, 2019.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith the following:

1. Un-Audited Standalone Financials for the quarter ended 30th September, 2019.
2. Un-Audited Consolidated Financials for the Quarter ended 30th September, 2019.
3. Auditors' Report on the Standalone and Consolidated Financial Results for the Quarter.

Please note that the opinion given by the Statutory Auditor in the Enclosed Audit Report is unmodified opinion.

We kindly request you to take the same on record.

Thanking You,
Yours Sincerely,
For **COMBAT DRUGS LIMITED**

Kumar Raghavan
**COMPANY SECRETARY &
COMPLIANCE OFFICER**



M. ANANDAM & CO.,
CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

**Review Report to The Board of Directors
Combat Drugs Limited**

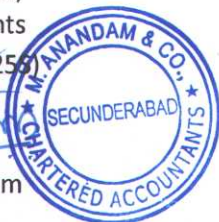
We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Combat Drugs Limited for the quarter and half year ended 30th September, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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.

For M.Anandam & Co.,
Chartered Accountants
(Firm Regn.No.0001255)


Y.Lakshmi Nagaratnam
Partner



Membership Number: 212926
UDIN: 19212926AAAAFJ4171

Place: Hyderabad
Date: 14th November, 2019

COMBAT DRUGS LIMITED
(CIN CL23230TG1986PLC006781)

Regd.off: 4th Floor , Plot No.94,Sagar Society

Banjara Hills, Road No.2, Hyderabad, Telangana, India - 500034

URL: www.combatdrugs.in, email: info@combatdrugs.in, Ph: 040-48536100

Statement of Unaudited Standalone Financial Results For the Quarter and Half Year Ended 30th September, 2019

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations	38.51	61.06	133.30	99.57	618.90	678.11
II. Other income	0.48	0.42	0.62	0.90	0.62	0.88
III. Total revenue (I + II)	38.99	61.48	133.92	100.47	619.52	678.98
IV. Expenses						
Cost of materials consumed	16.80	45.05	120.00	61.85	600.32	614.72
Changes in inventories of finished goods and stock in trade	(0.01)	0.29	(12.58)	0.28	(22.33)	(22.42)
Employee benefits expense	7.99	7.88	4.50	15.87	8.85	16.68
Depreciation and Amortisation expense	0.06	0.06	-	0.12	-	0.06
Other expenses	4.52	5.52	10.65	10.04	13.92	32.25
Total expenses	29.36	58.80	122.57	88.16	600.76	641.29
V. Profit before tax (III - IV)	9.63	2.68	11.35	12.31	18.76	37.69
VI. Tax expense:						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	0.01	-	-	0.01	-	0.01
VII. Profit/(Loss) for the period (V-VI)	9.62	2.68	11.35	12.30	18.76	37.68
VIII. Other comprehensive income	-	-	-	-	-	-
IX. Total comprehensive income for the year	9.62	2.68	11.35	12.30	18.76	37.68
Paid Up Equity Share Capital (FV of Rs 10 each)	800.00	800.00	800.00	800.00	800.00	800.00
X. Earning per equity share						
(1) Basic	0.12	0.03	0.14	0.15	0.23	0.47
(2) Diluted	0.12	0.03	0.14	0.15	0.23	0.47

Notes

1) The above results for the quarter and half year ended 30 September 2019 were reviewed by the Audit Committee and approved by the

Board of Directors of the Company at their meeting held on 14.11.2019. The Statutory Auditors have expressed an unmodified audit opinion.

2) The financial results of the Company have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and SEBI circular dated 5 July, 2016.

3) The Company elected to exercise the option permitted under section 115BAA of the Income tax Act,1961 as introduced by the Taxation Laws(Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income tax for the six months ended September 30, 2019 and re-measured their deferred tax balances basis the rate prescribed in the said section.

4) The Company has only one operating segment as per the requirements of Ind AS 108 "Operating Segments".

5) Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.

Place: Hyderabad
Date: 14.11.2019



For and on behalf of the Board

(Signature)

Sushant Mohan Lal
Director
DIN: 01227151

COMBAT DRUGS LIMITED
(CIN CL23230TG1986PLC006781)

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Banjarahills, Road No.2, Hyderabad, Telangana, India - 500034
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Unaudited Standalone Statement of Assets and Liabilities

Particulars	30 September 2019 Unaudited	31 March 2019 Audited
I. ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	0.56	0.70
(b) Financial assets		
(i) Investments	4.56	4.56
(c) Other non-current assets	0.30	0.30
Current Assets		
(a) Inventories	31.87	32.15
(b) Financial assets		
(i) Trade receivables	23.91	303.69
(ii) Cash and cash equivalents	25.91	1.76
(iii) Other financial assets	27.77	19.22
(c) Current tax assets	0.06	0.06
(d) Other current assets	228.09	221.39
TOTAL ASSETS	343.03	583.83
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	800.00	800.00
(b) Other equity	(537.98)	(550.29)
Liabilities		
Non-Current Liabilities		
(a) Deferred tax liabilities	0.01	0.01
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	26.40	13.87
(ii) Trade payables		
a) Total outstanding dues of Micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	46.02	313.40
(iii) Other Financial liabilities	8.18	6.04
(b) Other current liabilities	0.40	0.80
TOTAL EQUITY AND LIABILITIES	343.03	583.83

Place: Hyderabad
Date: 14.11.2019



For and on behalf of the Board

Sushant Mohan Lal

Sushant Mohan Lal
Director
DIN: 01227151

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Unaudited Standalone Cash Flow Statement for the half year ended 30th September, 2019

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	For the Half Year ended 30th September, 2019		For the Year ended 31st March, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		12.31		37.69
Adjustments for :				
Depreciation Expenses		0.12		0.06
Operating Profit before Working Capital Changes		12.43		37.75
Adjustments for:				
(Increase)/Decrease in Trade Receivables	279.78		(244.91)	
(Increase) / Decrease in Inventories	0.28		(22.42)	
(Increase)in Other Assets	(6.70)		(15.61)	
(Increase) in other financial assets	(8.56)		-	
Increase in other financial liabilities	2.16		-	
(Decrease) in Trade Payable & other current liabilities	(267.78)		249.37	
		(0.82)		(33.57)
Cash Generated from Operations		11.61		4.18
Direct Taxes Paid		-		-
Net Cash generated from/(used in) Operating Activities		11.61		4.18
B.				
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	-		(0.77)	
Investments in Wholly Owned subsidiary Company	-		(4.51)	(5.28)
Net Cash used in Investing Activities		-		(5.28)
C.				
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Short Term Borrowings (net)	12.53	12.53	0.57	0.57
Net Cash generated from Financing Activities		12.53		0.57
Net decrease in Cash and Cash Equivalents		24.14		(0.53)
Cash and Cash Equivalents at the beginning of the year		1.77		2.29
Cash and Cash Equivalents at the end of the year		25.91		1.76

Place: Hyderabad
Date: 14.11.2019



For and on behalf of the Board

Sushant Mohan Lal
Director
DIN: 01227151

COMBAT DRUGS LIMITED

(CIN CL23230TG1986PLC006781)

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Unaudited Consolidated Financial Results For the Quarter and Half Year ended 30 September 2019

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations	123.04	144.29	133.32	267.33	619.58	805.78
II. Other income	0.75	0.01	0.62	0.76	0.62	-
III. Total revenue (I + II)	123.79	144.30	133.94	268.09	620.20	805.78
IV. Expenses						
Cost of materials consumed	-	-	120.00	-	600.32	614.72
Purchase of Stock-in-Trade	16.80	45.05	-	61.85	-	-
Changes in inventories of finished goods and stock in trade	(0.01)	0.29	(12.58)	0.28	(22.33)	(22.42)
Depreciation and Amortisation	21.96	0.06	-	22.02	-	0.06
Employee benefits expense	65.89	60.32	4.50	126.21	8.85	109.73
Finance Charges	12.64	-	-	12.64	0.00	-
Other expenses	4.75	27.65	12.90	32.40	16.41	59.61
Total expenses	122.03	133.37	124.82	255.40	603.25	761.70
V. Profit/(Loss) before tax (III - IV)	1.76	10.93	9.12	12.69	16.95	44.08
VI. Tax expense:						
(1) Current tax	(0.32)	2.62	-	2.30	-	3.54
(2) Deferred tax	(3.04)	-	-	(3.04)	-	-
VII. Profit/(Loss) for the period (V-VI)	5.12	8.31	9.12	13.43	16.95	40.54
VIII. Other comprehensive income						
i) Items that will be reclassified to statement of profit and loss	-	-	-	-	-	-
Exchange differences on translating the financial statements of a foreign Subsidiary	(0.10)	0.07	-	(0.03)	(0.05)	0.10
IX. Total comprehensive income for the year	5.03	8.38	9.12	13.41	16.90	40.64
Paid Up Equity Share Capital (FV of Rs 10 each)	800.00	800.00	800.00	800.00	800.00	800.00
X. Earning per equity share						
(1) Basic	0.06	0.10	0.11	0.17	0.21	0.51
(2) Diluted	0.06	0.10	0.11	0.17	0.21	0.51

Notes

1) The operations of the Company relate to two segments viz., Manufacturing and trading of Pharmaceutical drugs and Consultancy Services.

Segment Information:

Particulars	Quarter ended			Half Year ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Manufacturing and trading of Pharmaceutical drugs	99.57	47.10	133.94	99.57	613.07	629.66
b) Consultancy Services	167.77	97.20	-	167.76	6.50	176.12
Total Sales	267.34	144.30	133.94	267.33	619.57	805.78
Less: Inter Segment Revenue	-	-	-	-	-	-
Total Revenue from Operations	267.34	144.30	133.94	267.33	619.57	805.78
Segment Result (Profit Before Tax and Interest from each Segment)						
a) Manufacturing and trading of Pharmaceutical drugs	12.31	1.30	11.37	12.30	18.59	20.65
b) Consultancy Services	13.04	9.63	-	13.04	-	23.43
Total	25.35	10.93	9.12	25.34	16.61	44.08
Less: Interest	-	-	-	-	-	-
Total Profit before tax	25.35	10.93	9.12	25.34	16.61	44.08
Capital employed (Segment assets - segment liabilities)						
Segment assets						
a) Manufacturing and trading of Pharmaceutical drugs	309.33	280.70	902.10	309.33	902.10	560.00
b) Consultancy Services	286.55	85.92	2.99	286.55	2.99	74.20
Total Assets	595.88	366.62	905.09	595.88	905.09	634.20
Segment liabilities						
a) Manufacturing and trading of Pharmaceutical drugs	81.00	63.95	670.60	81.00	670.60	334.11
b) Consultancy Services	253.51	39.51	3.71	253.51	3.71	47.48
Total Liabilities	334.51	103.46	674.31	334.51	674.31	381.59

2) The above results for the quarter and half year ended 30 September 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 14.11.2019

3) The financial results of the Company have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act')

read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

4) The above results include results of wholly owned subsidiaries

-RA Labs Pte Ltd, Singapore

-ICP Solutions Private Limited, India

5) The Group has consolidated financial results based on Ind AS 110 "Consolidated Financial Statements".

6) The Group has adopted Ind AS 116, effective April 1, 2019 and applied the standard to its leases, retrospectively with the cumulative effect of initially applying the standard, recognised on the date of initial application (1st April 2019). Accordingly, the company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1st April 2019. The Company has adopted Ind AS 116 using the cumulative effect method of transitioning.

7) The parent and Indian Subsidiary elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income tax for the six months ended September 30, 2019 and re-measured their deferred tax balances basis the rate prescribed in the said section.

8) Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.

For and on behalf of the Board



Sushant Mohan Lal

Sushant Mohan Lal
Director
DIN: 01227151

Place: Hyderabad
Date: 14.11.2019

COMBAT DRUGS LIMITED
(CIN CL23230TG1986PLC006781)

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Unaudited Consolidated Statement of Assets and Liabilities

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	30 September 2019 UnAudited	31 March 2019 Audited
I. ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	13.42	0.70
(b) Right to use assets	185.49	-
(c) Deferred tax asset (net)	3.04	-
(d) Financial assets		
Other financial asset	6.50	-
(e) Other non current assets	4.78	1.82
Current Assets		
(a) Inventories	31.87	32.15
(b) Financial assets		
(i) Trade receivables	47.84	345.67
(ii) Cash and cash equivalents	60.33	29.97
(c) Other current assets	242.65	223.89
TOTAL ASSETS	595.92	634.20
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	800.00	800.00
(b) Other equity	(538.56)	(547.34)
Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	166.84	-
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	28.06	20.08
(ii) Trade payables		
a) Total outstanding dues of Micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	60.98	313.40
(iii) Other Financial liabilities	40.18	42.56
(b) Other current liabilities	36.11	1.96
(c) Current Tax Liabilities (net)	2.31	3.54
TOTAL EQUITY AND LIABILITIES	595.92	634.20

Place: Hyderabad
Date: 14.11.2019



For and on behalf of the Board

Sushant Mohan Lal
Director
DIN: 01227151

COMBAT DRUGS LIMITED
(CIN CL23230TG1986PLC006781)

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Unaudited Consolidated Cash Flow Statement for the half year ended 30th September, 2019

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	For the Half Year ended		For the Year ended	
	UnAudited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		12.67		44.08
Adjustments for :				
Depreciation		22.02		0.06
Lease Expense		(25.53)		-
Finance Costs		13.18		-
Foreign exchange difference		0.60		-
Interest on rent deposit		(0.55)		-
Prepaid rent		0.68		-
Operating Profit before Working Capital Changes		23.07		44.14
Adjustments for:				
(Increase)/Decrease in trade receivables	297.22		(286.89)	
(Increase) / Decrease in Inventories	0.28		(22.42)	
(Increase)/decrease in other assets	(36.91)		1.21	
Increase/(Decrease) in Trade Payables	(252.82)		257.51	
Increase/(Decrease) in liabilities	0.43		29.63	
		8.20		(20.96)
Cash Generated from Operations		31.27		23.18
Less: Direct Taxes Paid	3.53	3.53		-
Net Cash generated from/(used in) Operating Activities		27.74		23.18
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(12.93)		(0.76)	
Investments in Wholly Owned subsidiary Company	-	(12.93)	(1.52)	(2.28)
Net Cash used in Investing Activities		(12.93)		(2.28)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest on borrowings	(0.79)		-	
Proceeds from Short Term Borrowings (net)	16.34	15.55	6.78	6.78
Net Cash generated from Financing Activities		15.55		6.78
Net decrease in Cash and Cash Equivalents		30.36		27.68
Cash and Cash Equivalents at the beginning of the year		29.97		2.29
Cash and Cash Equivalents at the end of the year		60.33		29.97

Place: Hyderabad
Date: 14.11.2019



For and on behalf of the Board

Sushant Mohan Lal

Sushant Mohan Lal
Director
DIN: 01227151

M. ANANDAM & CO.,
CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial
Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

**Review Report to The Board of Directors
Combat Drugs Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Combat Drugs Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
ICP Solutions Private Limited, India
RA Labs Pte Ltd, Singapore



5. Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial results of one subsidiary. i.e., RA Labs Pte Ltd, Singapore whose interim financial results reflect total assets of Rs. 1.44 lakh as at as at September 30, 2019, total revenues of Rs. Nil lakh and Rs. Nil lakh, total net loss after tax of Rs. 1.05 lakh and Rs 1.22 lakhs, total comprehensive loss of Rs. Nil and Rs Nil lakh for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively and net cash outflows of Rs.0.08 Lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For M.Anandam & Co.,
Chartered Accountants
(Firm Regn.No.000125S)

Y. N. Rajaram

Y.Lakshmi Nagaratnam
Partner

Membership Number: 212926

UDIN: 19212926AAAAFK8472

Place: Hyderabad

Date: 14th November, 2019

