

# AADI INDUSTRIES LIMITED

421, 4<sup>th</sup> Floor, Kailash Plaza, VallabhBaug Lane, Near R-Odeon Mall, Ghatkopar (East),  
Mumbai – 400077.

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Date: May 30, 2022

To,  
The Department of Corporate Services,  
BSE Limited  
14th Floor, P.J. Towers,  
Dalal Street, Mumbai - 400 001.

Dear Sir/ Madam,

**Sub: - Outcome of Board Meeting held on Monday, May 30, 2022 at 3:00 P.M.**

**Ref: BSE Scrip Code: 530027**

Pursuant to the provisions of Regulation 30 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform your good office that the Board of Directors of the Company in their meeting held on Monday, May 30, 2022 which commenced at 3:00 p.m and concluded at 7:30 p.m have inter alia:

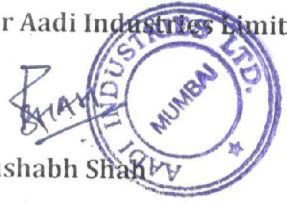
1. approved standalone audited financial results for the quarter and year ended March 31, 2022 along with auditor's report thereon;

Kindly take the same on records and acknowledge the receipt of the same.

Thanking You,

Yours Truly,

For Aadi Industries Limited

  
Rushabh Shah  
Managing Director

DIN: 01944390

Place: Mumbai

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To,  
The Board of Directors of  
Aadi Industries Limited**

**Report on the audit of the financial results**

**Disclaimer of opinion**

We have audited the accompanying statement financial results of **Aadi Industries Limited** (the 'Company') for the quarter ended 31<sup>st</sup> March, 2022 and year to date results for the period of April 01, 2021 to March 31<sup>st</sup>, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

**Basis for disclaimer of opinion**

Management has not been able to provide any cash credit loan statement or loan confirmation for Rs 35,00,000/- as on 31<sup>st</sup> March, 2022 reflected as borrowings under current financial liabilities. Similarly, management has not been able to provide bank statement or balance confirmation of Rs 1,994/- for the bank balance reflected as cash & cash equivalent. Accordingly, in the absence of sufficient and appropriate evidence to our satisfaction, we are unable to satisfy ourselves on the cash credit limit and bank balance.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transactions in the Balance Sheet, and the corresponding elements making up the Statement of Profit and Loss and Cash Flow Statement.

### **Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of these financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 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 responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Result**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 specified under section 143(10) of the act, 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 these financial results.

As a 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 financial results, 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.

- i. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- ii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- iii. Conclude on the appropriateness of Board of Director's use of the going concern basis of

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**RAKCHAMPS**, Chartered Accountants

GF-9, H- wing, Building No.2, Rock Enclave, Sahyadri, Next YES Bank to SBI, Hindustan Naka, Charkop Industrial area, Kandivali West, Mumbai-67.

Tel.: (+91) 22 6127 3996, (+91) 22 6725 2355, (+91) 81083 01555, (+91) 91676 36555, (+91) 96640 47555

Email: [accounts@rakchamps.com](mailto:accounts@rakchamps.com), [admin@rakchamps.com](mailto:admin@rakchamps.com), web: [www.rakchamps.com](http://www.rakchamps.com)

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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.

- iv. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent 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

#### **Other Matters**

The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the company for year ended 31<sup>st</sup> March, 2022 on which we issued disclaimer of audit opinion vide our report dated 30<sup>th</sup> May, 2022.

**FOR RAK CHAMP & CO LLP.**  
**CHARTERED ACCOUNTANTS FIRM**  
**REGISTRATION NO: 131094W**

RAMANATHA  
A KURUNJA  
SHETTY

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RAMANATHA  
KURUNJA SHETTY  
Date: 2022.05.30  
17:04:23 +05'30'

**RAMANATHA SHETTY**  
**PARTNER**  
**M. NO: 218600**  
**UDIN: 22218600AJXFTS3034**

**PLACE: MUMBAI**  
**DATE: 30<sup>th</sup> MAY, 2022**

AADI INDUSTRIES LTD  
CIN : L25203MH1994PLC206053  
Regd. Office : 421, 4th Floor, Kailash Plaza, Vallabh Baug Lane,  
Near R-Odeon Mall, Ghatkopar (East), Mumbai - 400077.

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2022

(RS. IN LACS)

Sr. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-Mar-22 (AUDITED)	31-Dec-21 (UNAUDITED)	31-Mar-21 (AUDITED)	31-Mar-22 (AUDITED)	31-Mar-21 (AUDITED)
1	<b>INCOME</b>					
	(a) Revenue from Operations	0.00	0.00	0.00	2.67	0.00
	(b) Other Income	0.00	0.00	0.00	0.00	0.00
	<b>Total Income (a + b)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.67</b>	<b>0.00</b>
2	<b>EXPENDITURE</b>					
	(a) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of traded Goods	0.00	0.00	0.00	0.00	0.00
	(c) Change in inventories of Finished Goods, Work in Progress and Stock in Trade	0.00	0.00	0.00	2.50	0.00
	(d) Employee benefits Expenses	2.32	2.24	0.63	8.28	1.54
	(e) Finance Costs	0.00	0.00	0.00	0.00	0.00
	(f) Depreciation and Amortisation	0.37	0.37	0.57	1.32	0.69
	(g) Other Expenditure	9.72	5.26	2.09	25.80	8.46
	<b>Total Expenditure (a + b + c + d + e + f + g)</b>	<b>12.41</b>	<b>7.87</b>	<b>3.29</b>	<b>37.89</b>	<b>10.69</b>
3	<b>Profit / (Loss) before Exceptional Items and Extra - Ordinary Items &amp; Tax (1 - 2)</b>	<b>(12.41)</b>	<b>(7.87)</b>	<b>(3.29)</b>	<b>-35.23</b>	<b>(10.69)</b>
4	<b>Exceptional Items</b>	0.00	0.00	0.00	0.00	0.00
5	<b>Profit / (Loss) before Extra - Ordinary Items &amp; Tax (3 - 4)</b>	<b>(12.41)</b>	<b>(7.87)</b>	<b>(3.29)</b>	<b>(35.23)</b>	<b>(10.69)</b>
6	<b>Extra-Ordinary Items</b>	0.00	0.00	0.00	0.00	0.00
7	<b>Profit / (Loss) before Tax (5 - 6)</b>	<b>(12.41)</b>	<b>(7.87)</b>	<b>(3.29)</b>	<b>(35.23)</b>	<b>(10.69)</b>
8	<b>TAX EXPENSES</b>					
	(a) Current Year Tax	0.00	0.00	0.00	0.00	0.00
	(b) Earlier Year Tax	0.00	0.00	0.00	0.00	0.00
	(c) Deferred Tax	0.00	0.00	0.00	0.17	0.00
	<b>Total Tax Expenses (a + b + c)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.17</b>	<b>0.00</b>
9	<b>Net Profit / Loss after Tax (7 - 8)</b>	<b>(12.41)</b>	<b>(7.87)</b>	<b>(3.29)</b>	<b>(35.39)</b>	<b>(10.69)</b>
10	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified subsequently to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	Income tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	Items that will be reclassified subsequently to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	Income tax relating to items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	<b>Other Comprehensive Income, Net of Tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>(12.41)</b>	<b>(7.87)</b>	<b>(3.29)</b>	<b>(35.39)</b>	<b>(10.69)</b>
12	Paid-up Equity Share Capital (Face Value Rs.10/- each)	1000	1000	1000	1000	1000
13	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year ) To be given in column (3)	-	-	-	(1,642.31)	(1,606.92)
14	Basic and Diluted Earning per Share (Rs. )	(0.12)	(0.08)	(0.03)	(0.35)	(0.11)

AADI INDUSTRIES LTD  
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2022

(RS. IN LACS)

Sr. No.	PARTICULARS	YEAR ENDED 31-Mar-22 (AUDITED)	YEAR ENDED 31-Mar-21 (AUDITED)
I.	<b><u>ASSETS</u></b>		
1	<b>NON-CURRENT ASSETS</b>		
	- Property Plant & Equipment	2.14	2.53
	- Deferred Tax Assets	0.00	0.17
	Sub-Total - (A)	<b>2.14</b>	<b>2.70</b>
2	<b>CURRENT ASSETS</b>		
	- Inventories	0.00	2.50
	- Financial Assets		
	(i) Loans & Advances	6.85	6.85
	(ii) Trade Receivables	26.27	23.81
	(iii) Cash and Cash Equivalent	14.61	16.12
	(iv) Bank Balance other than (iii) above	0.00	0.00
	(v) Other Financial Assets	0.50	0.50
	- Other Current Assets	5.31	2.12
	Sub-Total - (B)	<b>53.54</b>	<b>51.90</b>
	<b>TOTAL (A+B)</b>	<b>55.67</b>	<b>54.60</b>
II	<b><u>EQUITY AND LIABILITIES</u></b>		
3	<b>SHAREHOLDERS' FUND</b>		
	- Equity Share Capital	1,000.00	1,000.00
	- Other Equity	-1,642.31	-1,606.92
	Sub-Total - (C)	<b>-642.31</b>	<b>-606.92</b>
4	<b>CURRENT LIABILITIES</b>		
	- Financial Liabilities		
	(i) Borrowings	690.26	653.40
	(ii) Trade Payables		
	- Dues to Micro & Small Enterprises	0.00	0.00
	- Dues to Others	7.42	7.97
	- Other Current Liabilities	0.30	0.15
	Sub-Total - (D)	<b>697.98</b>	<b>661.52</b>
	<b>TOTAL (C+D)</b>	<b>55.67</b>	<b>54.60</b>

AADI INDUSTRIES LTD  
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH 2022

(RS. IN LACS)

Sr. No.	PARTICULARS	YEAR ENDED 31-Mar-22 (AUDITED)	YEAR ENDED 31-Mar-21 (AUDITED)
I.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) Before Tax	-35.23	-10.69
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
	Depreciation & Amortization	1.32	0.69
	<b>Operating Profit Before Changes in Working Capital</b>	<b>-33.91</b>	<b>-10.00</b>
	<b>Adjustment for Changes in Working Capital</b>		
	(Increase) / Decrease in Trade Receivables	-2.45	0.00
	(Increase) / Decrease in Inventories	2.50	0.00
	(Increase) / Decrease in Other Current Assets	-3.20	-1.07
	Increase / (Decrease) in Trade Payables	-0.55	0.60
	Increase / (Decrease) in Other Current Liabilities	0.15	-0.10
	<b>Net Change in Working Capital</b>	<b>-3.55</b>	<b>-0.58</b>
	<b>Cash Generated from Operations</b>	<b>-37.46</b>	<b>-10.57</b>
	Less: Taxes Paid (Net of refund received)	0.00	0.00
	<b>Net cash flow from/(used in) operating activity</b>	<b>-37.46</b>	<b>-10.57</b>
II.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	-0.92	-1.70
	<b>Net cash flow from/(used in) investing activity</b>	<b>-0.92</b>	<b>-1.70</b>
III.	<b>CASH FLOW FROM FINANCING ACTIVITY</b>		
	Receipt of Borrowings	36.86	11.40
	<b>Net cash flow from/(used in) in financing activity</b>	<b>36.86</b>	<b>11.40</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (I+II+III)</b>	<b>-1.52</b>	<b>-0.88</b>
	Cash and Cash equivalents at the beginning of the year	16.12	17.00
	<b>Cash and Cash equivalents at the end of the year</b>	<b>14.61</b>	<b>16.12</b>

NOTES:

- The above results were reviewed and considered by the audit committee and subsequently approved at the meeting of the Board of Directors of the company held on 30th May, 2022. The above results have been subjected to audit by the Statutory Auditors of the Company
- The Statutory Auditors of the Company have conducted an Audit of the Financial Results for the quarter and year ended 31 March 2022 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015
- These financial results together with the results of previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issues thereunder and other accounting principles generally accepted in India.
- Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.
- The Indian Parliament has approved the Code of Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for qualifying the financial impact are yet to be framed. Based on initial assessment by the Company, the additional impact on Provident fund contributions by the Company is not expected to be material, whereas the likely additional impact on Gratuity liability/ Contributions by the Company could be material. The Company will complete their evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
- Figures of the current quarter (i.e. three months ended 31st March, 2022) and the corresponding quarter (i.e. three months ended 31st March, 2021) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year, which have been subjected to limited review

For RAK CHAMPS & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Registration No. 131094W

RAMANATH  
A KURUNJA  
SHETTY

Ramanatha Shetty  
M. NO: 218600  
Partner

For and on behalf of Board of Directors

Rushabh  
Jitendra  
Shah

Digitally signed by  
Rushabh Jitendra  
Shah  
Date: 2022.05.30  
15:50:28 +05'30'

Place : MUMBAI

Date : 30th May, 2022

(Rushabh Shah)  
Director  
DIN No : 01944390