

AADI INDUSTRIES LIMITED

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

Date: June 16, 2023

To,
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Ref: Scrip Code: 530027
ISIN : INE563D01013

Sub: - Outcome of Board Meeting held on Friday, May 26, 2023 at 1:00 p.m.

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In furtherance to our Outcome of Board Meeting dated May 26, 2023, pursuant to regulation 33 read with Regulation 30 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to submit to your good office the signed copy of the audited financial results for the year ended as on March 31, 2023, along with Auditor's Report thereon (***Annexure I***) and the copy of Statement on Impact of Audit Qualifications (for audit report with modified opinion) (***Annexure II***), duly approved in the meeting of Board of Directors of the Company held on Friday, May 26, 2023 which commenced at 1:00 p.m. and concluded at 8.00 p.m.

Also, we would like to clarify that there are no changes in the facts and figures of the aforesaid Financial Statements.

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

Thanking You,
Yours Truly,
For Aadi Industries Limited

Rushabh Shah
Managing Director
(DIN: 01944390)
Place: Mumbai

Encl:a/a

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

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(RS. IN LACS)

Sr. No.	P A R T I C U L A R S	QUARTER ENDED			YEAR ENDED	
		31-Mar-23 (UNAUDITED)	31-Dec-22 (UNAUDITED)	31-Mar-22 (UNAUDITED)	31-Mar-23 (AUDITED)	31-Mar-22 (AUDITED)
1	<u>INCOME</u>					
	(a) Revenue from Operations	-	-	-	-	2.67
	(b) Other Income	2.07	3.92	-	5.98	-
	Total Income (a + b)	2.07	3.92	0.00	5.98	2.67
2	<u>EXPENDITURE</u>					
	(a) Cost of Material Consumed	-	-	-	-	-
	(b) Purchase of traded Goods	-	-	-	-	-
	(c) Change in inventories of Finished Goods, Work in Progress and	-	-	-	-	2.50
	(d) Employee benefits Expenses	1.86	2.36	2.24	8.46	8.28
	(e) Finance Costs	-	-	-	-	-
	(f) Depreciation and Amortisation	0.25	0.25	0.37	1.01	1.32
	(g) Other Expenditure	2.36	2.36	5.26	14.20	25.80
	Total Expenditure (a + b + c + d + e + f + g)	4.47	4.97	7.87	23.67	37.89
3	Profit / (Loss) before Exceptional Items and Extra - Ordinary Items	(2.40)	(1.06)	(7.87)	(17.69)	-35.23
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Extra - Ordinary Items & Tax (3 - 4)	(2.40)	(1.06)	(7.87)	(17.69)	(35.23)
6	Extra-Ordinary Items	-	-	-	-	-
7	Profit / (Loss) before Tax (5 - 6)	(2.40)	(1.06)	(7.87)	(17.69)	(35.23)
8	<u>TAX EXPENSES</u>					
	(a) Current Year Tax	-	-	-	-	-
	(b) Earlier Year Tax	-	-	-	-	-
	(c) Deferred Tax	-	-	-	-	0.17
	Total Tax Expenses (a + b + c)	0.00	0.00	0.00	0.00	0.17
9	Net Profit / Loss after Tax (7 - 8)	(2.40)	(1.06)	(7.87)	(17.69)	(35.39)
10	<u>Other Comprehensive Income</u>					
	Items that will not be reclassified subsequently to Profit or Loss	-	-	-	-	-
	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
	Items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-
	Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	Other Comprehensive Income, Net of Tax	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	(2.40)	(1.06)	(7.87)	(17.69)	(35.39)
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 coloumn (3)	-	-	-	(1,660.00)	(1,642.31)
14	Basic and Diluted Earning per Share (Rs.)	(0.02)	(0.01)	(0.08)	(0.18)	(0.35)

AADI INDUSTRIES LTD
BALANCE SHEET AS AT 31ST MARCH, 2023

(RS.IN LACS)

Sr. No.	PARTICULARS	YEAR ENDED 31-Mar-23 (AUDITED)	YEAR ENDED 31-Mar-22 (AUDITED)
I.	<u>ASSETS</u>		
1	NON-CURRENT ASSETS - Property Plant & Equipment	1.75	2.14
	Sub-Total - (A)	1.75	2.14
2	CURRENT ASSETS - Financial Assets (i) Loans & Advances (ii) Trade Receivables (iii) Cash and Cash Equivalent (iv) Other Financial Assets - Other Current Assets	0.00 24.27 11.96 0.50 6.24	6.85 26.27 14.61 0.50 5.31
	Sub-Total - (B)	42.96	53.54
	TOTAL (A+B)	44.72	55.67
II	<u>EQUITY AND LIABILITIES</u>		
3	SHAREHOLDERS' FUND - Equity Share Capital - Other Equity	1,000.00 -1,660.00	1,000.00 -1,642.31
	Sub-Total - (C)	-660.00	-642.31
4	CURRENT LIABILITIES - Financial Liabilities (i) Borrowings (ii) Trade Payables - Dues to Micro & Small Enterprises - Dues to Others - Other Current Liabilities	695.30 0.00 7.80 1.61	690.26 0.00 7.42 0.30
	Sub-Total - (D)	704.71	697.98
	TOTAL (C+D)	44.72	55.67

AADI INDUSTRIES LTD
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH, 2023

(RS.IN LACS)

Sr. No.	PARTICULARS	YEAR ENDED 31-Mar-23 (AUDITED)	YEAR ENDED 31-Mar-22 (AUDITED)
I.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit / (Loss) Before Tax	-17.69	-35.23
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
	Depreciation & Amortization	1.01	1.32
	Operating Profit Before Changes in Working Capital	-16.67	-33.91
	Adjustment for Changes in Working Capital		
	(Increase) / Decrease in Trade Receivables	2.00	-2.45
	(Increase) / Decrease in Inventories	0.00	2.50
	(Increase) / Decrease in Other Current Assets	5.93	-3.20
	Increase / (Decrease) in Trade Payables	0.38	-0.55
	Increase / (Decrease) in Other Current Liabilities	1.31	0.15
	Net Change in Working Capital	9.62	-3.55
	Cash Generated from Operations	-7.05	-37.46
	Less: Taxes Paid (Net of refund received)	0.00	0.00
	Net cash flow from/(used in) operating activity	-7.05	-37.46
II.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of Fixed Assets	-0.63	-0.92
	Net cash flow from/(used in) investing activity	-0.63	-0.92
III.	<u>CASH FLOW FROM FINANCING ACTIVITY</u>		
	Proceeds of Borrowings	5.04	36.86
	Net cash flow from/(used in) in financing activity	5.04	36.86
	Net increase/ (decrease) in cash and cash equivalents (I+II+III)	-2.64	-1.52
	Cash and Cash equivalents at the beginning of the year	14.61	16.12
	Cash and Cash equivalents at the end of the year	11.96	14.61

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 26th May, 2023. The above results have been subjected to audit by the Statutory Auditors of the Company.
- These financial results together with the results of previous period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations and guidelines issued by the Securities and Exchange Board of India (SEBI).
- Figures of the current quarter (i.e. three months ended 31st March, 2023) and the corresponding quarter (i.e. three months ended 31st March, 2022) are the balancing figures between the audited figures in respect of the full financial year and those published till third quarter of the respective financial year, which have been subjected to limited review.
- Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

For RAK CHAMPS & CO LLP
Chartered Accountant
Firm Registration Number: 131094W

RAMANATHA
KURUNJA
SHETTY

Ramanatha Shetty
Partner
Membership No: 218600

Place: Mumbai
Date: 26th May 2023

For and on behalf of Board of Directors

RUSHABH
JITENDRA
SHAH

(Rushabh Shah)
Managing Director
DIN: 01944390

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RUSHABH JITENDRA
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Independent Auditor's Report on the Annual 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 annual financial results (the "statement") of **Aadi Industries Limited** (the 'Company') for the year ended 31st March 2023, 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 31st March, 2023 reflected as borrowings under current financial liabilities. Accordingly, in the absence of sufficient and appropriate evidence to our satisfaction, we are unable to satisfy ourselves on the cash credit limit.

Management's Responsibilities for the Financial Results

This statement has been prepared on the basis of annual financial statements and has been approved by the company's Board of Directors. 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 loss 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 statement, 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 statement 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:

- i. 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.
- ii. 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- iv. Conclude on the appropriateness of Board of Director's 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 statement 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.

- v. Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement 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 financial results for the year ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 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 statement 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 31st March, 2023 on which we issued disclaimer of audit opinion vide our report dated 26th May, 2023.

**For RAKCHAMPS & CO. LLP,
CHARTERED ACCOUNTANTS,
FRN: 131094W/W100083**

RAMANATHA KURUNJA SHETTY
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CA. RAMANATHA SHETTY

Partner

Membership No: 218600

UDIN : 23218600BGQJTE4981

Dated: 26th May, 2023

Place: Mumbai

AADI INDUSTRIES LIMITED

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


Annexure II

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results

I	Statement on Impact of Audit Qualifications for the Financial Year ended on March 31, 2023			
	Sr No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after No. before adjusting for qualifications)
	1	Turnover / Total income	-	-
	2	Total Expenditure	23.67	23.67
	3	Net Profit/(Loss)	(17.69)	(17.69)
	4	Earnings Per Share	(0.18)	(0.18)
	5	Total Assets	44.72	44.72
	6	Total Liabilities	44.72	44.72
	7	Net Worth	(660.00)	(660.00)
	8	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:	Management has not been able to provideexternal confirmation w.r.t balance confirmation of cash credit loan and bank balance.	
	b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimers of Opinion	
	c.	Frequency of qualification: Whether appeared the first time / repetitive / since how long continuing	First time	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	No further comment other than the audit report	
	i.	Management's estimation on the impact of audit qualification:	The Company is unable to track required bank statements from the banks due to the closing of the Bank accounts and shifting of the branch.Simultaneously, the Company is putting efforts to get	

AADI INDUSTRIES LIMITED

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			back the said bank statements at the earliest.
	ii.	If management is unable to estimate the impact, reasons for the same:	NA
	iii.	Auditors' Comments on (i) or (ii) above:	NA
III	Signatories:		
	CEO/Managing Director		
	CFO		
	Statutory Auditor		
	Place: Mumbai		
	Date: June 16, 2023		