

Date: 28th May, 2022

То

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

#### Scrip Code: 519152

Dear Sir,

Subject: Submission of Audited Financial Results for the quarter/ year ended on 31<sup>st</sup> March, 2022 along with Auditor report of Statutory Auditor for the quarter/year ended on 31<sup>st</sup> March, 2022

We hereby inform you that the Board of Directors of the Company at its meeting held on today has:

- 1. Approved the Audited Financial results the quarter/ year ended on 31<sup>st</sup> March, 2022
- 2. Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement), 2015 please find enclosed herewith following:

Audited Financial Results of the Company for the quarter/ year ended on 31<sup>st</sup> March,
 2022

• Auditors Report on Financial Results of the Company. The Report of Statutory Auditors is with Qualified Opinion with respect to the Audited Financial Results of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2022. The Statement on Impact of Audit Qualifications (For Audit Report with Qualified Opinion) for the Financial Year ended 31<sup>st</sup> March, 2022.

 The Board of Directors has Recommended final dividend @ Rs. 1.25 per share (i.e. 12.50%) on face value of Rs. 10/- per share on 862,668 equity shares of the company for the financial year-2021-22.

Kindly take the same on your record.

Yours faithfully, For VADILAL ENTERPRISES LIMITED

Vishal Sondagar Company Secretary & Compliance Officer Encl: As above

### VADILAL ENTERPRISES LIMITED

Reg. Office : 10th Floor, Colonnade Building, Opp. Iscon Temple BRTS Bus Stand, Ambli-Bopal Road, Bopal, Ahmedabad-380015. Ph. No.: 079-30921200 Corporate Office : VadilalHouse, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380009. Ph. No. : 079-26564019-24 Email id : info@vadilalgroup.com Website : vadilalicecreams.com / www. vadilalgroup.com CIN No. L51100GJ1985PLC007995

Section

VADILAL ENTERPRISES LIMITED

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Regd. Office : 10th Floor, Colonnade Building, Opp. Iscon Temple BRTS Bus Stop, Ambli Bopal Road, Bopal, Ahmedabad, Ph.: 079-30921200, Web:www.vadilalgroup.com, CIN:L51100GJ1985PLC007995, Email : shareslogs@vadilalgroup.com

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|   | <b>RENDED ON</b>         |
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| ) | AL RESULT:               |
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|   | STATEN                   |
|   |                          |

|         |   |                  | Quarter ended     |                  |                | (₹in Lacs)     |
|---------|---|------------------|-------------------|------------------|----------------|----------------|
| AL.     |   | March 31, 2022   | Derember 21 2014  | and the second   | rear ended     | nded           |
| SI. NO. | Particulars   | 1404 (TC 12:000  | TZOZ 'TC JACINASA | March 31, 2021   | March 31, 2022 | March 31, 2021 |
|         |   | (Unaudited)      | (Unaudited)       | (Unaudited)      | (Audited)      | (Audited)      |
|         |   | (Refer Note : 8) |                   | (Refer Note : 8) |                |                |
| H.      | Revenue from operations   |                  |                   |                  |                |                |
| 2       | Other Income  | 16,132.24        | 8,816.98          | 12,509.28        | 54.749.73      | 31 01E 1E      |
| m       | Total Income (1+2)  | 216.81           | 50.86             | 172.99           | 458.79         | CT.CTU,#C      |
| 4       | Expenses  | 16,349.05        | 8,867.84          | 12,682.27        | 55,208.52      | 34.393.07      |
|         | a) Purchases of stock-in-trade                                      |                  |                   |                  |                | Totopal        |
|         | b) Changes in inventories of stock-in-trade                         | 15,147.23        | 6,337.45          | 11,279.20        | 42,420.49      | 23.935.27      |
|         | c) Employee benefits expense  | (2,162.48)       | 116.15            | (1,829.38)       | (559.09)       | (300 71)       |
|         | d) Finance costs  | 838.37           | 778.15            | 683.18           | 3,082.30       | 2.608.39       |
|         | e) Depreciation and amortisation exnense                            | 33.60            | 49.20             | 116.55           | 217.03         | 00 08/         |
|         | f) Other expenses   | 277.89           | 292.86            | 318.44           | 1.174.38       | 1 377 35       |
|         | Total Expenses :  | 2,783.22         | 1,892.15          | 2,361.46         | 8,573,30       | 6 216 94       |
| 5       | Profit/ (loss) from ordinary activities heforeTax (a_4)             | 16,917.83        | 9,465.96          | 12,929.45        | 54,908.41      | 20 020 25      |
| 9       | Tax expense   | (568.78)         | (598.12)          | (247.18)         | 300.11         | 122.79         |
|         | a) Current Tax  |                  |                   |                  |                |                |
| 1       | b) Deferred Tax   | (164.55)         | (161.05)          | (91.27)          | 66.86          | 53.72          |
| 1       | Total Tax Expense   | 25.84            | 11.47             | 35.57            | 13.54          | (16.30)        |
| 7       | Net Profit/(loss) for the period/Year (5-6)                         | (138.71)         | (149.58)          | (55.70)          | 80.40          | 37.42          |
| ~       | Other Comprehensive Income (Net of Tax)                             | (430.07)         | (448.54)          | (191.48)         | 219.71         | 85.37          |
| 1       | Items that will not be reclassified to statement of Profit and Loss |                  |                   |                  |                |                |
| 1       | - Remeasurement of Defined Benefit Plans (Net of Taxes)             | 174 401          |                   |                  |                |                |
|         | Total Comprehensive Income/(loss) for the period/year (7+8)         | (51.48)          | 0.60              | 18.36            | (49.68)        | 2.38           |
| 10      | Paid-up Equity Share Capital (Face Value of ₹ 10/- each)            | (CC'T0+)         | (447.94)          | (173.12)         | 170.03         | 87.75          |
|         | Other Equity  | 86.27            | 86.27             | 86.27            | 86.27          | 86.27          |
| 12      | Earnings Per Share (of ₹ 10/- each) (not annualized) :              |                  |                   |                  | 442.39         | 272.36         |
|         | Basic and Diluted (₹)   | 110.021          | (re rel           |                  |                |                |

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| Amounted<br>Amount at a fequipment<br>(1)     Promery function<br>(1)     Amount of fequipment<br>(1)     Amount o   |  |
| 0)         Capitor Networks provides sets:         (5)         Capitor Networks provides sets:         (5)   |  |
| (1)         CPORTIVATE and Gupment,<br>For imagible sesses         5/18.3         5/18.3         5/18.3           (2)         CPORTIVATE and Gupment,<br>For imagible sesses         3/12         3/12         3/12           (3)         Constructions         3/12         3/12         3/12           (3)         One for complexes         1/13         3/12         3/12           (1)         One for common Asses         1/13         3/12         2/13         3/12           (1)         One for common Asses         1/13         3/12         2/13         3/12           (1)         The for and asses         3/12         2/13         3/12         2/13           (1)         The formation Asses         3/12         2/13         2/13         2/13           (1)         The formation Asses         1/13         2/13         2/13         2/13           (1)         The formation Asses         1/13         2/13         2/13         2/13           (1)         Total formation Asses         1/13         2/13         2/13         2/13           (1)         Total formation Asses         1/13         2/13         2/13         2/13           (1)         Total formone Asses         1/13         2   |  |
| (1)         Contentinangles seares         578.3.0   |  |
| (1)         Other Intranslite sasets         312         332         332           (1)         Interstructures         312.15         32.21         0.05.4           (1)         Other Intranslit Assets         312.15         32.22         0.05.4           (1)         Other Non-Current Assets         312.32         10.55.4         0.26           (1)         Other Non-Current Assets         313.33         11.25.57         11.25.57         11.25.57           (1)         Total Non-Current Assets         313.30         2.86.1.0         32.30         2.86.1.0           (1)         Total Konst Current Assets         11.25.57         11.25.55         2.86.1.0         33.33           (1)         Total Konst Current Assets         10.06.6         3.37.30         2.86.1.0         2.86.1.0           (1)         Total Konst Current Assets         10.06.6         3.46.21         3.46.21         3.45.21           (1)         Total Konst         10.06.6         3.46.21         3.46.21         3.46.21           (1)         Total Konst         10.06.6         3.46.21         3.46.21         3.46.21           (1)         Total Konst         Total Konst         2.86.10         2.41.35         2.41.35         2.41.35   |  |
| (1)         Tharacial Assets         33.21         100.54           (1)         (1) (Insterment Assets)         33.33.1         12.36         23.21           (1)         (1) (Insterment Assets)         33.33.1         13.21.65         33.23.0           (1)         (1)         (1)         33.33.1         13.21.65         33.23.0           (1)         (1)         (1)         (1)         33.33.0         33.23.0         33.23.0           (1)         <  |  |
| (1) Investments         21.36         2.32         6.36           (1) Other Financial Access         5.32         6.36         321.26           (1) Other Financial Access         5.33         6.35         321.26           (1) Other Financial Access         5.33         6.36         321.26           (2) Other Financial Access         5.33         5.33         6.31.05           (3) Financial Access         3.373.02         2.064.07         7.136.66         8.30.05           (3) Financial Access         (3) Financial Access         3.373.02         2.064.07         7.136.66         8.30.05           (3) Financial Access         (3) Carlo & Carlo Recenologies         (3) Carlo & Carlo Recenologies         3.373.02         2.064.07           (3) Carlo & Carlo Recenologies         (3) Carlo & Carl   |  |
| (i) (1) Other<br>Financial Assets         2.1.6         2.2.4           (ii) (1) Other Financial Assets         3.2.3         1.2.1.6         2.2.34           (iii) (1) Other Financial Assets         3.3.7.0         2.9.4.77         1.421.65         8.2.3.0           (i) Trade Revealers         3.3.7.0         2.9.4.77         3.3.7.0         2.9.4.77           (i) Trade Revealers         (i) Trade Revealers         3.3.7.0         2.9.4.77         9.4.50           (i) Trade Revealers         (i) Trade Revealers         3.3.7.0         2.9.4.77         9.4.50           (ii) Sath & Carrent Assets         (i) Trade Revealers         3.3.7.0         2.9.4.77         9.4.50           (iii) Sath & Carrent Assets         (i) Other Financial Assets         3.3.7.0         2.9.4.77         9.4.50           (i) Other Financial Assets         (i) Other Financial Assets         3.3.7.0         2.9.4.77         9.4.50           (i) Other Financial Assets         (i) Other Financial Assets         3.3.3.0         3.8.1.1         3.3.3.0           (ii) Sath Bandon Current Assets         (ii) Sath Bandon Current Assets         3.3.2.0         3.4.50           (iii) Constant         (iii) Sath Bandon Current Assets         3.3.7.1.7         3.3.3.7.1           (iii) Sath Bandon Current Assets         (iii) Consta   |  |
| 0         Definential Assets<br>Transical Assets<br>Transical Assets<br>Transical Assets<br>Transical Assets<br>Transical Assets<br>Transical Assets<br>Transical Assets<br>Transical Assets<br>Transical Assets<br>0 (Gash & Current Labilities<br>0 (Gash & Curre  |  |
| 0         Deferration Assets<br>Treat Non-Current Assets         1,431,53         1,441,63           1         Teal Non-Current Assets         3,373,03         1,441,63           1         Teal Non-Current Assets         3,373,03         1,441,63           1         Teal Non-Current Assets         3,373,03         2,804,77           1         Treat Recentration         11,339         5,521           1         Teal Assets         11,395         2,661,0           1         Other Current Assets         13,377         2,804,77           1         Other Current Assets         13,377         2,804,77           1         Other Current Assets         13,377         2,804,77           1         Other Current Assets         13,370         2,842,70           1         Other Current Assets         13,371,20         2,842,70           1         Cotal Assets         13,371,20         2,842,30           1         Cotal Assets         13,371,20         2,842,30   |  |
| 0         Other Mon-Current Assets         333 d4         323 d4         320 d4         32 d4   |  |
| Total Non Current Assets         53394         6881           0)         Track Reservables         53304         6881           0)         Track Reservables         3373.02         2,804.17           0)         Track Reservables         (1) Tack Reservables         3,373.02         2,804.17           0)         Track Reservables         (1) Tack Reservables         3,373.02         2,804.17           0)         Track Reservables         (1) Tack Reservables         3,373.02         2,804.17           0)         Other Current Assets         (1) Other Tiancial Assets         3,373.12         2,663.11           1)         Other Current Assets         1,337.12         2,643.12         9,65.21           1)         Catal Assets         1,337.12         4,335.33         9,62.21           1)         Catal Assets         1,337.12         1,337.12         1,336.31   |  |
| Differencies         7,156,46         8,230,28           0)         Financial Assets         3,373,02         2,904,37           0)         Financial Assets         3,373,02         2,904,37           0)         Financial Assets         3,373,02         2,904,37           0)         Other Financial Assets         3,373,02         2,904,37           0)         Other Financial Assets         2,333,05         2,681,01           0)         Other Financial Assets         2,004,55         3,033         3,857           0)         Other Financial Assets         2,004,55         3,032         3,043           0)         Other Financial Assets         2,004,55         3,032         3,032           0)         Other Financial Assets         2,004,55         3,032         3,032           0)         Other Equity         2,004,55         3,032         3,032           0)         Other Equity         3,032         3,032         3,032           0)         Other Equity         3,032         3,032         3,032           0)         Other Equity         3,0432         3,032         3,032           0)         Other Equity         0,000         3,0435         3,0343 <t< td=""><td></td></t<>  |  |
| Improteics         3,373.02         2,804.77           Improteics         1,333.03         2,804.77           Improteics         1,333.03         2,804.77           Improteics         1,333.03         2,804.77           Improteics         1,133.95         2,804.77           Improteics         1,133.95         2,804.77           Improteics         1,133.95         2,804.77           Improteics         1,133.97         2,804.77           Improteics         1,133.72         2,804.77           Improteics         1,133.72         2,810.72           Improteics         1,133.72         2,810.72           Improteics         1,133.72         2,817.72           Improteics         1,133.72         2,817.72           Improteics         1,133.72         2,817.72           Improteics         1,133.72         2,827.72           Improteics         1,133.72.72         3,847.72           Improteics  |  |
| D)         Transist States         3.3.3.02         2.904.77           (1) Tade Resents         (1) Tade Resents         1.539.05         2.681.01           (1) Tade Resents         (1) Tade Resents         1.337         9.45           (1) Tade Resents         (1) Other Financial Assets         2.681.01         9.45           (1) Other Financial Assets         (1) Other Financial Assets         2.68.10         9.45           (1) Other Financial Assets         2.68.10         9.45         9.45           (1) Other Financial Assets         2.00.77         2.68.10         2.68.10           (1) Other Financial Assets         2.68.10         2.68.11         9.45           (1) Chart States         2.68.11         2.68.11         2.68.11           (1) Chart Financial Libilities         2.68.11         2.68.11         2.68.11           (1) Chart Financial Libilities         1.3.47.10         2.3.47.10         2.3.47.10           (1) Other Financial Libilities         1.3.47.12         2.3.3.5.3         2.3.47.10           (1) Other Financial Libilities         1.3.47.12         2.3.47.10         2.3.47.10           (1) Other Financial Libilities         1.3.47.12         2.3.47.10         2.3.47.10           (2) Other Financial Libilitities         1.3.3.45 <td></td>   |  |
| (1) Trade Receivables         (1) Cask & Cast Receivables         (3)  |  |
| (1) Cash & Cash Equivalents         1,333 55         2,681.01           (1) Cash & Cash Equivalents         (1) Cash & Cash Equivalents         2,681.01           (1) Cash & Carter Assets         (1) Carter Assets         2,73.35         5,5.50         3,8.8           (1) Clars         (1) Clars         2,73.15         5,5.50         3,8.8         5,5.50         3,8.8           (1) Clars         Current Assets         2,0.10         2,0.10         2,0.11         2,0.11         2,0.11         2,0.11         2,0.11         2,0.12         3,8.8         5,5.50         3,8.8         5,5.50         3,8.8         5,5.50         3,8.7 <td></td>   |  |
| (iii) Bank balance other than (ij) above<br>(v)Loans     508.33     58.87       (i) Other Financial Assets<br>Volter Current Assets<br>Total Current Assets<br>Total Current Assets     508.35     54.50       (i) Other Financial Assets     13.300     50.14       Total Current Assets     538.65     54.50       UUTY MND LABILITIES     13.347.12     4.355.33     54.50       UUTY MND LABILITIES     13.347.12     4.355.33     54.35       UUTY MND LABILITIES     13.347.12     4.355.33     54.35       UUTY MND LABILITIES     0 ther Equity     56.27     56.27     56.27       U) Other Financial Labilities     0 ther Equity     538.65     58.37     54.35       I) Other Financial Labilities     0 ther Financial Labilities     41.1.31     336.01       I) Other Financial Labilities     10 ther Financial Labilities     41.1.31     336.01       I) Other Financial Labilities     10 ther Financial Labilities     41.1.31     336.01       I (1) Other Financial Labilities     10 ther Financial Labilities     41.1.31     336.01       I (2) Other Financial Labilities     10 ther Financial Labilities     41.1.31     336.01       I (2) Other Financial Labilities     10 ther Financial Labilities     41.3.31     1,020.63       I (2) Other Financial Labilities     10 ther Financial Labilities     41.3.31   |  |
| (i) (Under Financial Assets         207.36         54.50           (i) (Unter Enrancial Assets         13.07         9.4.5           (i) (Unter Enrancial Assets         13.07         9.4.5           (i) (Unter Enrancial Assets         13.07         9.4.5           (i) (Unter Enrancial Assets         13.07.12         13.07.12         9.4.5           (i) (Unter Enrancial Assets         13.07.12         13.07.12         9.4.5           (ii) Current Assets         10         0.0.0.1         13.0.0.12         10.0.0.1           (ii) Current Assets         10         0.0.0.1         0.0.1         10.0.0.0.0.1         10.0.0.0.1         10.0.0.0.1         10.0.0.0.0.1         10.0.0.0.0.1         10.0.0.0.0.1         10.0.0.0.0.0.0.3         10.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.   |  |
| () Other Financial Assets<br>Total Current Assets     13.37     9.45       () Other Financial Assets     13.37     9.45       Total Current Assets     530.00     0.14       Total Assets     530.00     0.14       Total Assets     530.00     0.14       Total Assets     530.00     0.14       Total Assets     530.00     0.14       () Other Financial Labilities     6.130.06     6.134.05       () Other Financial Labilities     0.00     0.00     0.00       () Borrowings     0.00     0.00     0.00 </td <td></td>  |  |
| 0) Other Current Assets<br>Total Current Assets     18.00     20.14       1 of all Current Assets     5.30.27     5.66.21       0) Equity Share capital     5.30.27     5.66.21       0) Equity Share capital     5.30.27     5.66.21       0) Cuther Equity     5.32.66     5.32.66       0) Cuther Equity     5.23.66     5.34.70       0) Cuther Equity     5.23.66     3.36.63       0) Cuther Equity     5.23.66     3.36.63       0) Cuther Equity     5.32.66     3.36.63       0) Cuther Equity     5.32.66     3.36.63       0) Cutrent Liabilities     10.0016     11.51     36.01       0) Other Financial Liabilities     10.0016     11.51     36.01       10) Other Financial Liabilities     10.0016     12.239     9.4.23       10) Other Financial Liabilities     12.233     3.36.33     3.24.70       10) Other Financial Liabilities     12.233     3.23.7.27     3.6.2.7       10) Other Financial Liabilities     10.0016     12.233     3.24.70       10) Other Financial Liabilities  |  |
| Total Current Assets         530.27         546.21  |  |
| Total Assets     6,190.66     6,154.95       UITY AND LABILITIES     6,190.66     6,154.95       UITY     Equity Share capital     85.27     8,527       UITY     Other Equity     528.65     338.63       Other Equity     528.65     338.63       Other Flanncial Llabilities     528.65     338.63       Introdial Labilities     528.65     338.63       Introdial Labilities     10.0 ther Flanncial Llabilities     122.39       Introdial Labilities     122.33     336.01       Introdial Labilities     122.33     336.01       Introdial Labilities     122.33     336.01       Introde Payoles     122.33     337.31     336.01       Intrade Payoles     11.571     336.01     337.31       Intrade Payoles     15.74     2.38     2.34.70       Intrade Payoles     15.74     2.38     2.34.50       Intrade Payoles     15.74     2.38     2.34.50  |  |
| NUTY AND LABILITIES     13.347.12     14.385.83       Unity     Equity Share capital     86.27     86.27       Initialities     Coher Equity     86.27     86.27       Initialities     10.0ther Equity     86.27     86.27       Initialities     94.23     233.98     234.70       Initialities     10.0ther Equity     94.23     94.23       Initialities     10.0ther Equity     94.23     94.23       Initialities     11.53     336.01     10.0065       Initialities     11.53     94.23     94.23       Initialities     11.53     336.01     10.0065       Initialities     11.53     336.01     10.0065       Initialities     11.53     336.01     10.0065       Initialities     11.53     336.01     10.0065       Initialities     11.53     336.01     334.72       Initialities     11.53     336.01     347.72       Initialities     11.53     336.01     347.72       Initialities     11.53     233.45     2.347       Initialities     11.54     2.37     2.37.00       Initialities     11.54     2.37.00     2.37.00       Initialities     11.54     2.37.00     2.36.65   |  |
| Indivious     86.27     86.27     86.27     86.27       Other Equity     Other Equity     86.27     86.27     86.27       Total Equity     Other Equity     142.39     272.36       Other Equity     10 Other Equity     528.66     358.63       Solutions     (1) Other Financial Labilities     283.98     234.70       Inancial Labilities     (1) Other Financial Labilities     233.98     234.70       (1) Other Financial Labilities     (1) Other Financial Labilities     233.98     234.70       (1) Other Financial Labilities     (1) Other Financial Labilities     233.73     234.70       (1) Other Financial Labilities     (1) Trade Paybles     1122.93     94.21       Total Outstanding dues of micro enterprises and small enterprises     135.31     1,020.63       (1) Trade Paybles     15.74     2.87       (1) Trade Paybles     15.74     2.87       (1) Trade Paybles     15.74     2.87       (1) Other Interprises and small enterprises     5.03.45     3.877.27       (10) Other Interprises     5.03.45     5.03.45       (10) Other Interprises     5.03.45     5.03.16       (10) Other Interprises     5.03.45     5.03.16       (10) Other Interprises     5.03.45     5.03.16       (10) Other Interprises   |  |
| Equity Share capital     86.27     86.27     86.27       Other Equity     Total Equity     10481 Equity     86.27     86.27     86.27       Instructual Labilities     1000000000000000000000000000000000000   |  |
| Other Equity     0 mer Equity     0  |  |
| Induction     State     State     State       Induction     10 bilities     234,70     213,56     338,63       In current Liabilities     (1) Burrowings     233,39     234,70       In outrantial Liabilities     (1) Burrowings     233,39     234,70       In outrantial Liabilities     (1) Burrowings     233,50     24,21       In outrantial Liabilities     1,22,33     94,21       In outrantial Liabilities     1,22,33     94,21       In outrantial Liabilities     1,151     336,01       In outrantial Liabilities     1,152,03     94,21       In outranting dues of micro enterprises and small enterprises     1,35,34     3,847,27       In Other Financial Liabilities     1,020,63     1,020,63       In Other Financial Liabilities     1,020,63     1,020,63       In Other Financial Liabilities     1,33,45     3,847,27       In Other Financial Liabilities     1,33,45     3,847,27       Posisions     15,346     2,347,27       In Other Financial Liabilities     1,3,631,19     2,466,5       Provisions     1,3,631,19     2,466,5       Cotal Current Labilities     1,2,406,55     3,847,27       Other Current Liabilities     1,2,406,55     3,646,65       Total Guity and Liabilities     1,3,691,19 <t< td=""><td></td></t<>  |  |
| Trancial Liabilities     233.38     234.70       In occurrent Liabilities     (1) Other Financial Liabilities     233.38     234.70       (1) Other Financial Liabilities     (1) Other Financial Liabilities     233.38     234.70       (1) Other Financial Liabilities     7.10     7.10     7.10       Provisions     1122.93     94.21     336.01       (1) Borrowings     111.51     336.01     1,020.63       Financial Liabilities     111.51     336.01     1,020.63       Financial Liabilities     10 borrowings     15.74     2.87       (11) Trade Payables     15.74     2.87     5,033.45     3,847.27       (11) Other Financial Liabilities     15.74     2.87     5,033.45     3,847.27       (11) Other Financial Liabilities     15.74     2.87     5,033.45     3,847.27       (11) Other Financial Liabilities     15.74     2.87     5,033.45     3,847.27       Provisions     15.74     2.87     5,033.45     3,847.27       (12) Other Financial Liabilities     15.04.65     5,033.45     3,847.27       (13) Other Financial Liabilities     15.04.65     5,033.45     2,46.65       (13) Other Financial Liabilities     15.04.65     5,64.66     5,64.66       (13) Other Current Liabilities     13.69.1.19   |  |
| Financial Liabilities     283.38     234.70       (i) Other Financial Liabilities     283.38     234.70       (ii) Other Financial Liabilities     7.10     7.10       Frontial Institutes     4.60     7.10       Frontial Institutes     1.22.33     94.21       Instranting dues of micro enterprises and small enterprises     1.22.33     94.21       (ii) Trade Payables     1.020.63     1.000.63     3847.27       (iii) Other Financial Liabilities (Net)     1.5.74     2.87       (iii) Other Financial Liabilities     5.033.45     3.847.27       Provisions     1.5.74     2.87       Current Liabilities     5.033.45     3.845.27       Total Equity and Liabilities     1.2.005.55     1.465.55       Total Equity and Liabilities     1.2.405.55     5.64.1  |  |
| (i) Other financial Liabilities<br>(i) Other Financial Liabilities<br>Provisions<br><b>Total Non current Liabilities</b><br>Financial Liabilities<br><b>Total Non current Liabilities</b><br>(ii) Totale Payables<br>(i) Borrowings<br>(iii) Trade Payables<br>(iii) Trade Payables<br>( |  |
| (i) Other Financial Liabilities283.98234.70(i) Other Financial Liabilities7.107.10Frowisions700 current Liabilities1.22.93Francial Liabilities94.21Financial Liabilities411.51336.01Financial Liabilities1.122.9394.21Financial Liabilities1.122.9394.21Financial Liabilities1.15.742.87(i) Trade Payables1.5.742.87(ii) Trade Payables1.5.742.87(iii) Trade Payables1.5.742.87(iii) Trade Payables315.311,020.63(iii) Trade Payables315.311,020.63(iii) Trade Payables1.5.742.87(iii) Trade Payables1.5.742.87(iii) Trade Payables1.5.742.87(iii) Trade Payables1.5.742.87(iii) Trade Payables1.5.742.87(iii) Const5.033.453.847.27(iii) Const5.033.453.847.27Provisions0.ther Current Liabilities5.031.64Current Tax Liabilities1.5.06.951.37.02Current Liabilities1.2.406.951.3.66.25Total Equity and Liabilities1.3.66.251.3.66.25Total Equity and Liabilities1.3.66.351.3.66.35Total Equity and Liabilities1.3.66.351.3.66.35Total Equity and Liabilities1.3.66.351.3.66.35Total Equity and Liabilities1.3.66.351.3.66.35   |  |
| Provisions     7.10       Provisions     7.10       Total Non current Liabilities     7.10       Trent Liabilities     122.93       Financial Labilities     411.51       Financial Labilities     315.31       Financial Labilities     1,020.63       (i) Borrowings     315.31     1,020.63       (ii) Trade Payables     15.74     2.87       (iii) Other Financial Liabilities     5,033.45     3,847.27       Fronting dues of micro enterprises and small enterprises     5,033.45     3,847.27       Fronting dues of micro enterprises and small enterprises     5,033.45     3,847.27       Frontistanding dues of micro enterprises and small enterprises     5,033.45     3,847.27       Provisions     239.15     246.62       Current Tax Liabilities (Net)     7     5,033.45       Other Current Liabilities     5,033.45     3,641.62       Total Current Labilities     56.41     56.41       Total Current Liabilities     13,669.13     56.41  |  |
| Total Interaction       122.93       94.21         Trent Liabilities       11.51       356.01         Financial Liabilities       411.51       356.01         Financial Liabilities       411.51       356.01         Financial Liabilities       1,020.63       1,020.63         (i) Borrowings       315.31       1,020.63         (ii) Trade Payables       315.31       1,020.63         (iii) Other Financial Liabilities       5,033.45       3,847.27         Frowisions       15.74       2.87         Current Tax Liabilities (Net)       6,137.02       8,051.84         Other Current Liabilities       5,033.45       3,847.27         Total Current Liabilities       5,033.45       3,847.27         Total Current Liabilities       5,033.45       3,651.84         Total Current Liabilities       13,691.19         Total Equity and Liabilities       13,691.19  |  |
| Trent Liabilities       411.51       356.01         Financial Liabilities       (1) Borrowings       315.31       1,020.63         (1) Trade Payables       - total outstanding dues of micro enterprises and small enterprises       315.31       1,020.63         (1) Trade Payables       - total outstanding dues of micro enterprises and small enterprises       - total outstanding dues of creditors other than micro enterprises and small enterprises       - 5,033.45       3,847.27         (iii) Other Financial Liabilities (Net)       - 5,033.45       3,847.27       5,137.02       8,051.84         Provisions       - total outstanding dues of micro enterprises and small enterprises       - 1,246.62       5,641       5,641         Total Current Liabilities       - Total Equity and Liabilities       - 13,691.19       - 13,691.19   |  |
| Financial LiabilitiesFinancial Liabilities(i) Borrowings(i) Borrowings(ii) Trade Payables- total outstanding dues of micro enterprises and small enterprises- total outstanding dues of creditors other than micro enterprises and small enterprises- total outstanding dues of creditors other than micro enterprises and small enterprises- total outstanding dues of creditors other than micro enterprises and small enterprises- total outstanding dues of creditors other than micro enterprises and small enterprises- total outstanding dues of creditors other than micro enterprises and small enterprises- total outstanding dues of creditors other than micro enterprises and small enterprises- total outstanding dues of creditors other than micro enterprises and small enterprises- total outstanding dues of creditors other than micro enterprises and small enterprises- total outstanding dues of creditors other than micro enterprises and small enterprises- total outstanding dues of creditors other than micro enterprises and small enterprises- total outstanding dues of creditors other than micro enterprises and small enterprises- total total trabilities- total equity and Liabilities- total equity and Liabilities- total equity and Liabilities  |  |
| (i) Borrowings<br>(ii) Trade Payables<br>• total outstanding dues of micro enterprises and small enterprises<br>• total outstanding dues of creditors other than micro enterprises and small enterprises<br>• total outstanding dues of creditors other than micro enterprises and small enterprises<br>(iii) Other Financial Liabilities<br>(iii) Other Financial Liabilities (Net)<br>Provisions<br>Current Tax Liabilities (Net)<br>Other Current Liabilities<br>Total Current Liabilities<br>Total Current Liabilities<br>Total Equity and Liabilities   |  |
| (ii) Trade Payables       315.31       1,020.63         - total outstanding dues of micro enterprises and small enterprises       15.74       2.87         - total outstanding dues of creditors other than micro enterprises and small enterprises       5,033.45       3,847.27         - total outstanding dues of creditors other than micro enterprises and small enterprises       5,033.45       3,847.27         (iii) Other Financial Liabilities (Net)       5,033.45       3,847.27       8,051.84         Provisions       239.15       246.62       56.41         Other Current Liabilities       12,406.95       13,691.19         Total Equity and Liabilities       12,406.95       13,691.19  |  |
| <ul> <li>total outstanding dues of micro enterprises and small enterprises</li> <li>total outstanding dues of creditors other than micro enterprises and small enterprises</li> <li>total outstanding dues of creditors other than micro enterprises and small enterprises</li> <li>full Other Financial Liabilities</li> <li>Provisions</li> <li>Current Tax Liabilities (Net)</li> <li>Current Liabilities</li> <li>Total Current Liabilities</li> <li>Total Equity and Liabilities</li> </ul>   |  |
| - total outstanding dues of creditors other than micro enterprises and small enterprises<br>(iii) Other Financial Liabilities (Net) 7.02 8,051.84 7.27 6,137.02 8,051.84 2350.15 246.62 8,051.84 2350.15 246.62 746.62 746.62 746.55 756.41 70tal Equity and Liabilities Total Equity and Liabilities 13,091.19 701 8,000 11,0000 11,000 11,0000 11,000 11,000 11,000 11  | 1000                                     |
| (iii) Other Financial Liabilities     3,847.27       Provisions     6,137.02     8,051.84       Provisions     6,137.02     8,051.84       Current Tax Liabilities (Net)     239.15     246.62       Other Current Liabilities     56.41     56.41       Total Current Liabilities     13,406.95     13,691.19   | 10000                                    |
| Provisions<br>Current Tax Liabilities (Net)<br>Other Current Liabilities<br>Total Current Liabilities<br>Total Current Liabilities<br>Total Equity and Liabilities<br>13,691.19  | ( interest                               |
| Current Tax Liabilities 246.62 246.62 Content Liabilities 56.41 56.41 Total Current Liabilities 13,691.19 13,691.19 13,691.19  | hav                                      |
| Total Current Liabilities 13,691.19  | 7  |
| 12,406.95 13,691.19  | ADDIT DATEL & ACCOPIATES                 |
|  | AKPII PAIEL & AUUUNI EV                  |
|  | 5. • • · · · · · · · · · · · · · · · · · |
|  |  |
| 14,385.83  |  |

| CASH FLOWS FROM OPERATING ACTIVITIES<br>Profit before tax<br>Adjustments for:<br>Depreciation and Amortisation evonese | March 31, 2022     | March 31, 2021 |  |
|--|--------------------|----------------|--|
| Adjustments for:<br>Depreciation and Amortisation evonese  | (Hauteo)           | (Audited)      |  |
| epreciation and Amortisation expense   | 300.11             | 122.79         |  |
| Loss/(Profit) on sale of Pronerty Diané & Existence (2004)   | 1,174.38           | 1,327.35       |  |
| Interest Income  | (52.21)            | 48.36          |  |
| Finance Costs  | (123.85)           | (180.44)       |  |
| Loss/(Profit) from Sale of Current Investments   | 217.03             | 482.99         |  |
| Change in Fair value of the Current Investment   | (5.44)             | (6:30)         |  |
| Excess Provision/Credit Balance/Deposits written back  | (175.95)           | (1.30)         |  |
| Excess Provision for Debtors   | (01 27)<br>(02 10) | (24/.24)       |  |
| Scrap Sale of Asset<br>Bad Debts Written off   | (36.41)            | (50.20)        |  |
|  | 15.65              | 2.09           |  |
| Operating Profit before Working Capital changes  | 957.87             | 1,455.95       |  |
|  | 1,257.98           | 1,578.74       |  |
| (Increase)/Decrease in Inventories   | 1560 351           |                |  |
| (Increase)/Decrease in Trade receivables, financial assets and other assets  | 1125.25            | (25.202)       |  |
| Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions                         | 741.18             | (154.08)       |  |
| casi venerated from/ (Used in) Operations<br>Income Tax naid   | 1,298.18           | (88.51)        |  |
| Net Cash Generated from / Illood in) and in the second second in the second second second second second second         | (117.94)           | (14.85)        |  |
|  | 2,438.22           | 1,475.38       |  |
| CASH FLOWS FROM INVESTING ACTIVITIES   |                    |                |  |
| Capital Expenditure on Property, Plant & Equipment & Intangible asset  | (1,338.21)         | (398.68)       |  |
| Proceeds it officients of Property, Plant & Equipment  | 284.25             | 340.56         |  |
| rocceus / reactions in unitiate of current investments (Net)   | 5.44               | 9.39           |  |
|  | 26.44              | 181.90         |  |
| Net Cash Generated from / (used in) Investing Activities (B)   | (1,022.08)         | 133.17         |  |
| CASH FLOWS FROM FINANCING ACTIVITIES   |                    |                |  |
| Proceeds from Non Current borrowings   | 12 166             |                |  |
| Repayment of Current borrowings  | 40'T75             | 91./CI         |  |
| Proceeds from /(Repayment of ) Current borrowings (Net)  | (100.01)           | (531.89)       |  |
| Interest paid  | (211.88)           | (847.11)       |  |
| Dividends paid (including tax on dividend)   | -                  | (90.014)       |  |
| Net Cash Generated from / (Used in) Financing Activities (C)   | (946.62)           | (1,637.49)     |  |
| ret increase/(uecrease) in cash and Cash Equivalents (A+B+C)<br>Cash and Cash equivalents at the heaterstary           | 469.52             | (28.94)        |  |
| Cash and Cash equivalents at the beginning of the Year   | 38.87              | 67.81          |  |
|  | 508.39             | 38.87          |  |

SIGNED FOR IDENTIFICATION BY

|  |  |   |  | , and all stages - |  |
|--|--|---|--|--------------------|--|
| The above financial results for the quarter and year ended on March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 28, 2022. The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Company in their respective meetings held on May 28, 2022. The read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Board of Directors of the Company has recommended dividend of ₹ 1.25 per equity share (12.5 %) on face value of ₹ 10 each for the year ended March 31, 2022 on 862,668 equity shares amounting to ₹ 10.78 Lacs subject to approval of the shareholders. Based on the report received from the Independent Law Firm and Chartered Accountant Firm, the board of directors in its meeting held on June 28, 2021 on the recommendation of committee of independent directors have decided to close all matters involving allegations & cross allegations levelled by two promoter directors upon each other except the following for which report / findings are yet to be received:<br>A) Cross allegations between the Promoter Directors, during the period 2013-14 to 20    | The Board of Directors believe that above shall not have any material financial impact on the financial statements of the Company for the quarter and year ended March 31, 2022.<br>In FY 2017-18, a petition was filed against the Company and some of its promoters, before the National Company Law Tribunal, Ahmedabad ("NCLT"), under Sections 241 and 242 of the Company and some of its promoters, before the National Company Law Tribunal, Ahmedabad ("NCLT"), under Sections 241 and 242 of the Company and some of its promoters, before the National Company Law Tribunal, Ahmedabad ("NCLT"), under Sections 241 and 242 of the Company and some of its promoters, before the National Company has witnessed in business has been impacted during the year on account of second wave of COVID-19 and the Company has witnessed lower revenues in domestic ice-cream business in April and May 2021 being the peak period of the ice-cream business. The business has been impacted the Company was considered standalone financial results and the Company was considered standalone financial results and the Company was considered standalone financial results and the Company will continue to closely monitor any material changes to the future economic conditions. The impact of COVID-19 may be different from that estimated at the date of the approval of these changes are applicable is yet to be notificable in the Official Gazette of India on September 29, 2020, which could impact the contributions of the company towards certain employment benefits. The effective date from which conducts benefits or business are applicable is yet to be notified and the rules are yet to be firaned. Impact, if any, of the change will contributed in the of the approval of the period of notificable of on officiable is yet to be notified and the rules are yet to be firaned. Impact, if any, of the change will contributed on the relevant provisions. | The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and March 31, 2021, and unaudited published year-to-date figures up to December 31, 2021 and December 31, 2021, and unaudited published year-to-date figures up to December 31, 2021 and Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.              | K K KULANDHI<br>CHAIRMAN                 | ALLER PROPERTY     |  |
| it Committee and approved by the Board of Directors of<br>guidelines issued by the Securities and Exchange Board o<br>ting Standards) (Amendment) Rules, 2016.<br>alue of ₹ 10 each for the year ended March 31, 2022 on i<br>tors in its meeting held on June 28, 2021 on the recomm<br>tors in its meeting held on June 28, 2021 on the recomm<br>of Pollowing for which report / findings are yet to be receiv<br>9 respectively, for the appropriateness of expenses amo<br>st o ₹ 38 crore paid by the Company during the neriod 20   | ements of the Company for the quarter and year ended March 3.<br>Company Law Tribunal, Ahmedabad ("NCLT"), under Sections 24<br>5, 2022.<br>I has witnessed lower revenues in domestic ice-cream business in<br>including recoverable value of its financial and non-financial a:<br>arrying amount of these assets. The impact of COVID-19 may b<br>future economic conditions.<br>29, 2020, which could impact the contributions of the Company<br>will be assessed and accounted in the period of notification of th  | lef Operating Decision Maker in accordance with IND AS 108 - "Operating Segment".<br>nancial year up to March 31, 2022 and March 31, 2021, and unaudited published y<br>ears which were subjected to limited review.<br>riod's presentation.<br>SIGNED FOR IDENTIFICATION BY  | ARPIT PATEL & ASSOCIATES                 |                    |  |
| The above financial results for the quarter and year ended on March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held or financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under se read with Rule 3 of the Companies (Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under se read with Rule 3 of the Companies (Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under se the Board of Directors of the Company has recommended dividend of ₹ 1.25 per equity share (Indian Accounting Standards) (Amendment) Rules, 2016.<br>The Board of Directors of the Company has recommended dividend of ₹ 1.25 per equity share (12.5 %) on face value of ₹ 10 each for the year ended March 31, 2022 on 862,668 equity shares amounting to ₹ 10.78 Lacs su Based on the report received from the Independent Law Firm and Chartered Accountant Firm, the board of directors in its meeting held on June 28, 2021 on the recommendation of committee of independent directors he all matters involving allegations & cross allegations levelled by two promoter directors upon each other except the following for which report / findings are yet to be received:<br>A) Cross allegations between the Promoter Directors, during the period 2013-14 to 2013- | The Board of Directors believe that above shall not have any material financial impact on the financial statements of the Company for the quarter and year ended March 31, 2022.<br>In FY 2017-18, a petition was filed against the Company and some of its promoters, before the National Company Law Tribunal, Ahmedabad ("NCLT"), under Sections 241 and 242 of the Compression and mismanagement of the Company. The NCLT has fixed next hearing in the matter on July 06, 2022.<br>The business has been impacted during the year on account of second wave of COVID-19 and the Company has witnessed lower revenues in domestic ice-cream business in April and May 2021 b<br>The Company has also assessed the possible impact of COVID-19 in preparation of the financial results, including recoverable value of its financial and non-financial assets and impact on re<br>standalone financial results and the Company will continue to closely monitor any material changes to the future economic conditions.<br>The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Company towards certain empl<br>changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the relevant provisions.<br>The Company is originarily encaced in one humber contributions of the relevant provisions.   | The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and Mar<br>December 31, 2020, respectively, being the date of the end of the third quarter of the respect of the full financial years which were subjected to limited review<br>Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation<br>SiGNED FOR IDENTIFI |  |                    |  |
| The above financial results for the quarter and ye<br>financial results are prepared in accordance with t<br>read with Rule 3 of the Companies (Indian Account<br>The Board of Directors of the Company has recom<br>the shareholders.<br>Based on the report received from the Independer<br>all matters involving allegations & cross allegations<br>A) Cross allegations between the Promoter Director<br>B) A matter involving operations and management   | The Board of Directors believe that above shall not<br>In FY 2017-18, a petition was filed against the Com<br>oppression and mismanagement of the Company. The business has been impacted during the year on<br>The business has been impacted during the year on<br>The Company has also assessed the possible impa-<br>internal and external sources of information and I<br>standalone financial results and the Company will co<br>The Code on Social Security, 2020 ('Code') has been<br>changes are applicable is yet to be notified and the<br>The Company is primarily engaged in one business of<br>The Company is primarily engaged in one business of   | The figures of the last quarters are the balancing fi<br>December 31, 2020, respectively, being the date of t<br>Previous period figures have been regrouped/rearra   | Place : Ahmedabad<br>Date : May 28, 2022 |                    |  |
| n n  | √ 0 N 4  | ∞ თ   |  |                    |  |

Notes:

## ARPIT PATEL & ASSOCIATES

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

To The Board of Directors of Vadilal Enterprises Limited

Report on the audit of the Financial Results

### **Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date Financial Results of Vadilal Enterprises Limited (the "Company"), for the quarter and for the year ended March 31, 2022 (the "Statement"), 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement, except for the possible effects, if any, of the matters described in the 'Basis for Qualified Opinion' section of our report:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss, and other financial information of the Company for the quarter and for the year ended March 31, 2022.

### **Basis for Qualified Opinion**

We are unable to comment upon the possible effects of the following matters, on the Financial Results of the Company for the quarter and year ended March 31, 2022. The matter more fully discussed in Note 3 to the Statement pertaining to the pending receipt of conclusive reports/findings for the items described therein:

- Matter relating to the cross allegations between the Promoter Directors, during the period 2013-14 to 2017-18 and 2013-14 to 2018-19 respectively for the appropriateness of the expenses amounting to ₹ 45.90 lakh and ₹ 53.39 lakh respectively; and
- Matter involving operations and management issue wherein marketing expenses of advertisements, amounting to ₹ 38 crore during the period 2015-16 to 2018-19, were alleged by one Promoter Director to be paid by the Company on approval by another Promoter Director, without following the process of the Company.



# ARPIT PATEL & associates

Pending receipt of the reports/findings, as referred above, we are unable to conclude the possible effects on the Statement of any undetected misstatements, if any, and whether it could be material.

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

We draw attention to:

- Note 4 to the Statement which refers to the status of on-going litigations filed against the Company and some of its promoters under Section 241 and 242 of the Companies Act, 2013, pertaining to prevention of oppression and mismanagement of the Company before the National Company Law Tribunal, Ahmedabad.
- 2. Note 5 to the Statement which describes the Management's evaluation of COVID-19 impact on the future performance of the Company.

Our opinion is not modified in respect of the above matters.

## Management and Board of Directors' Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that were operating and presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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#### Chartered Accountants

## ARPIT PATEL & ASSOCIATES

In preparing the Statement, the Management and the 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 the 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 also responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 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 the Statement.

As 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 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



#### Chartered Accountants

## ARPIT PATEL & ASSOCIATES

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 Matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2022 and the published unaudited year-todate 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.

#### For Arpit Patel & Associates

Chartered Accountants ICAI Firm registration number: 144032W

Arpit K. Patel

Partner Membership No.: 034032 Place: Ahmedabad Date: May 28, 2022 UDIN: 22034032AJUPYX9723



| [Se<br>20 | ee Re<br>16]          | 31, 2022<br>egulation 33 / 52 of the SEBI (LODR   |   |   |
|-----------|-----------------------|---|---|---|
| I         | SI<br>No              | Particulars   | Audited<br>Figures (as<br>reported<br>before<br>adjusting for<br>qualifications | Adjusted<br>Figures<br>(audited<br>figures after<br>adjusting for<br>qualifications |
| -         | 1                     | Turnover / Total income   | 55,208.52   | 55,208.52   |
|           | 2                     | Total Expenditure   | 54,908.41   | 54,908.41   |
|           | 3                     | Net Profit/(Loss)   | 219.71  | 219.71  |
|           | 4                     | Earnings Per Share  | 25.47   | 25.47   |
|           | 5                     | Total Assets  | 13,347.12   | 13,347.12   |
|           | 6                     | Total Liabilities   | 12,818.46   | 12,818.46   |
| _         | 7                     | Net Worth   | 528.66  | 528.66  |
|           | 8                     | Any other financial item(s) (as felt appropriate by the management)   | 0   | 0   |
| I         | Aud                   | it Qualification (each audit qualificat   | ion separately)   | :   |
|           | disc<br>rece<br>ther  |   | t pertaining to<br>s for the iter   | the pending<br>ns described   |
|           | durir<br>resp         | atter relating to the cross allegations being the period 2013-14 to 2017-18 and 2 ectively for the appropriateness of the e 0 lakh and ₹ 53.39 lakh respectively; a                         | 2013-14 to 2018<br>expenses amoun   | -19   |
|           | expe<br>2015<br>the C | atter involving operations and manager<br>nses of advertisements, amounting to<br>5-16 to 2018-19, were alleged by one P<br>Company on approval by another Promo<br>process of the Company. | ₹ 38 crore during<br>romoter Director   | the period<br>to be paid by   |
|           | unat                  | ling receipt of the reports/findings,<br>ble to conclude the possible effects<br>etected misstatements, if any, and w   | s on the State  | ement of any  |
|           | We                    | conducted our audit of the Statem   | ont in accorda  | nco with the  |

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|--|---|
| accordance with the Code of I<br>Chartered Accountants of India<br>requirements that are relevan<br>statements under the provision<br>thereunder, and we have fulfilled<br>accordance with these requirement<br>We believe that the audit eviden<br>appropriate to provide a basis for<br>b. <b>Type of Audit Qualification:</b> Que<br>/ Adverse Opinion-<br>c. <b>Frequency of qualification:</b> Whet | independent of the Company in<br>Ethics issued by the Institute of<br>("ICAI") together with the ethical<br>t to our audit of the financial<br>ons of the Act and the Rules<br>our other ethical responsibilities in<br>ents and the ICAI's Code of Ethics.<br>The obtained by us is sufficient and<br>to our audit opinion.<br>Julified Opinion / <del>Disclaimer of Opinion</del> |
| since how long continuing - Since Fi<br>d. For Audit Qualification(s) where the<br>Management's Views: Not quantified  | he impact is quantified by the auditor,   |
| e. For Audit Qualification(s) where auditor:   | the impact is not quantified by the   |
| financial statements of the Comp<br>amount as already been expensed<br>This Management estimate is sul<br>by an external agency voluntarily  | pect any negative impact on the<br>pany considering the fact that the<br>d in the relevant financial years.<br>bject to conclusion of the inquiries   |
| <br>(11)   | indetter s/ company!  |
| the same:<br>Not applicable<br>(iii) Auditors' Comments on (i) or  | estimate the impact, reasons for<br>(ii) above:   |
| the same:<br>Not applicable<br>(iii) Auditors' Comments on (i) or<br>Our views remain unchanged conside<br>our Audit report.   | estimate the impact, reasons for  |
| the same:<br>Not applicable<br>(iii) Auditors' Comments on (i) or<br>Our views remain unchanged consider   | estimate the impact, reasons for<br>(ii) above:   |
| the same:<br>Not applicable<br>(iii) Auditors' Comments on (i) or<br>Our views remain unchanged conside<br>our Audit report.   | estimate the impact, reasons for<br>(ii) above:   |
| the same:<br>Not applicable<br>(iii) Auditors' Comments on (i) or<br>Our views remain unchanged conside<br>our Audit report.<br>Signatory:<br>CEO/Managing Director / Directors  | estimate the impact, reasons for<br>(ii) above:   |
| the same:<br>Not applicable<br>(iii) Auditors' Comments on (i) or<br>Our views remain unchanged conside<br>our Audit report.<br>Signatory:<br>CEO/Managing Director / Directors<br>Mr. Rajesh Gandhi, Director   | estimate the impact, reasons for<br>(ii) above:   |
| the same:<br>Not applicable<br>(iii) Auditors' Comments on (i) or<br>Our views remain unchanged conside<br>our Audit report.<br>Signatory:<br>CEO/Managing Director / Directors<br>Mr. Rajesh Gandhi, Director<br>Mr. Devanshu Gandhi, Director<br>CFO   | estimate the impact, reasons for<br>(ii) above:   |

| Place: Ahmedabad   |  |
|--------------------|--|
| Date: May 28, 2022 |  |