



Date: 28<sup>th</sup> May, 2022

To  
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.
3. 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

Vadilal

VADILAL ENTERPRISES LIMITED

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

1)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON MARCH 31, 2022

Sr. No.	Particulars	Quarter ended		Year ended	
		March 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021
		(Unaudited) (Refer Note : 8)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	16,132.24	8,816.98	54,749.73	34,015.15
2	Other Income	216.81	50.86	458.79	377.87
3	<b>Total Income (1+2)</b>	<b>16,349.05</b>	<b>8,867.84</b>	<b>55,208.52</b>	<b>34,393.02</b>
4	Expenses				
	a) Purchases of stock-in-trade	15,147.23	6,337.45	42,420.49	23,935.27
	b) Changes in inventories of stock-in-trade	(2,162.48)	116.15	(1,829.38)	(559.09)
	c) Employee benefits expense	838.37	778.15	3,082.30	2,608.39
	d) Finance costs	33.60	49.20	217.03	482.99
	e) Depreciation and amortisation expense	277.89	292.86	1,174.38	1,327.35
	f) Other expenses	2,783.22	1,892.15	8,573.30	6,216.94
	<b>Total Expenses :</b>	<b>16,917.83</b>	<b>9,465.96</b>	<b>54,908.41</b>	<b>34,270.23</b>
5	<b>Profit/ (loss) from ordinary activities before Tax (3-4)</b>	<b>(568.78)</b>	<b>(598.12)</b>	<b>300.11</b>	<b>122.79</b>
6	Tax expense				
	a) Current Tax	(164.55)	(161.05)	66.86	53.72
	b) Deferred Tax	25.84	11.47	13.54	(16.30)
	<b>Total Tax Expense</b>	<b>(138.71)</b>	<b>(149.58)</b>	<b>80.40</b>	<b>37.42</b>
7	<b>Net Profit/(loss) for the period/Year (5-6)</b>	<b>(430.07)</b>	<b>(448.54)</b>	<b>219.71</b>	<b>85.37</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>				
	Items that will not be reclassified to statement of Profit and Loss				
	- Remeasurement of Defined Benefit Plans (Net of Taxes)	(51.48)	0.60	(49.68)	2.38
9	<b>Total Comprehensive Income/(loss) for the period/year (7+8)</b>	<b>(481.55)</b>	<b>(447.94)</b>	<b>170.03</b>	<b>87.75</b>
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	86.27	86.27	86.27	86.27
11	Other Equity			442.39	272.36
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :				
	Basic and Diluted (₹)	(49.85)	(51.99)	25.47	9.90

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ARPIT PATEL & ASSOCIATES

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## 2) STATEMENT OF ASSETS AND LIABILITIES

Particulars	₹ in Lacs	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	4,638.20	5,718.19
(b) Capital work-in-progress	10.23	3.32
(c) Other Intangible assets	93.21	108.54
(d) Financial Assets		
(i) Investments	21.26	12.94
(ii) Loans	5.42	6.26
(iii) Other Financial Assets	1,525.71	1,421.62
(e) Deferred Tax Assets (Net)	308.49	321.20
(f) Other Non-Current Assets	553.94	638.81
<b>Total Non Current Assets</b>	<b>7,156.46</b>	<b>8,230.88</b>
<b>Current assets</b>		
(a) Inventories	3,373.02	2,804.77
(b) Financial Assets		
(i) Trade Receivables	1,539.65	2,681.01
(ii) Cash & Cash Equivalents	508.39	38.87
(iii) Bank balance other than (ii) above	207.36	54.50
(iv) Loans	13.97	9.45
(v) Other Financial Assets	18.00	20.14
(c) Other Current Assets	530.27	546.21
<b>Total Current Assets</b>	<b>6,190.66</b>	<b>6,154.95</b>
<b>Total Assets</b>	<b>13,347.12</b>	<b>14,385.83</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	86.27	86.27
(b) Other Equity	442.39	272.36
<b>Total Equity</b>	<b>528.66</b>	<b>358.63</b>
<b>Liabilities</b>		
<b>Non current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	283.98	234.70
(ii) Other Financial Liabilities	4.60	7.10
(b) Provisions	122.93	94.21
<b>Total Non current Liabilities</b>	<b>411.51</b>	<b>336.01</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	315.31	1,020.63
(ii) Trade Payables	15.74	2.87
- total outstanding dues of micro enterprises and small enterprises	5,033.45	3,847.27
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,137.02	8,051.84
(iii) Other Financial Liabilities	239.15	246.62
Provisions	666.28	56.41
(b) Current Tax Liabilities (Net)	12,406.95	465.55
(c) Other Current Liabilities	13,347.12	13,691.19
<b>Total Current Liabilities</b>	<b>14,385.83</b>	<b>14,385.83</b>

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## 3) STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lacs)

	Particulars	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before tax	300.11	122.79
	Adjustments for:		
	Depreciation and Amortisation expense	1,174.38	1,327.35
	Loss/(Profit) on sale of Property, Plant & Equipment (net)	(52.21)	48.36
	Interest Income	(123.85)	(180.44)
	Finance Costs	217.03	482.99
	Loss/(Profit) from Sale of Current Investments	(5.44)	(9.39)
	Change in Fair value of the Current Investment	(8.32)	(1.30)
	Excess Provision/Credit Balance/Deposits written back	(175.86)	(147.24)
	Excess Provision for Debtors	(47.10)	(16.27)
	Scrap Sale of Asset	(36.41)	(50.20)
	Bad Debts Written off	15.65	2.09
	<b>Operating Profit before Working Capital changes</b>	<b>957.87</b>	<b>1,455.95</b>
	<b>Changes in Working Capital:</b>	<b>1,257.98</b>	<b>1,578.74</b>
	(Increase)/Decrease in Inventories	(568.25)	(269.32)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	1125.25	334.89
	Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	741.18	(154.08)
	<b>Cash Generated from/(Used in) Operations</b>	<b>1,298.18</b>	<b>(88.51)</b>
	Income Tax paid	(117.94)	(14.85)
	<b>Net Cash Generated from / (Used in) operating activities (A)</b>	<b>2,438.22</b>	<b>1,475.38</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Capital Expenditure on Property, Plant & Equipment & Intangible asset	(1,338.21)	(398.68)
	Proceeds from Sale of Property, Plant & Equipment	284.25	340.56
	Proceeds / (Purchase) from Sale of Current Investments (Net)	5.44	9.39
	Interest received	26.44	181.90
	<b>Net Cash Generated from / (used in) Investing Activities (B)</b>	<b>(1,022.08)</b>	<b>133.17</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from Non Current borrowings	321.64	157.19
	Repayment of Current borrowings	(768.87)	(531.89)
	Proceeds from /(Repayment of) Current borrowings (Net)	(211.88)	(847.11)
	Interest paid	(287.51)	(415.68)
	Dividends paid (including tax on dividend)		
	<b>Net Cash Generated from / (Used in) Financing Activities (C)</b>	<b>(946.62)</b>	<b>(1,637.49)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>469.52</b>	<b>(28.94)</b>
	<b>Cash and Cash equivalents at the beginning of the Year</b>	<b>38.87</b>	<b>67.81</b>
	<b>Cash and Cash equivalents at the end of the Year</b>	<b>508.39</b>	<b>38.87</b>

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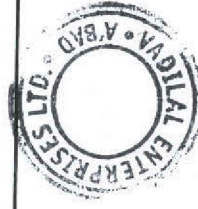
Notes:

1. 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 Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
2. 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.
3. 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:  
A) 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 expenses amounting to ₹ 45.90 lakh and ₹ 53.39 lakh respectively.  
B) A matter involving operations and management issue wherein marketing expenses of advertisement amounting to ₹ 38 crore paid by the Company during the period 2015-16 to 2018-19, without following the process of the Company.
4. 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.
5. 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 Companies Act, 2013, pertaining to the prevention of oppression and mismanagement of the Company. The NCLT has fixed next hearing in the matter on July 06, 2022.  
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 being the peak period of the ice-cream business.  
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 revenues and cost. The Company has considered internal and external sources of information and based on current estimates, expects to recover the carrying amount of these assets. The impact of COVID-19 may be different from that estimated at the date of the approval of these standalone financial results and the Company will continue to closely monitor any material changes to the future economic conditions.
6. 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 employment benefits. The effective date from which 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 period of notification of the relevant provisions.
7. The Company is primarily engaged in one business segment namely Food segment as determined by the Chief Operating Decision Maker in accordance with IND AS 108 - "Operating Segment".
8. 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 March 31, 2021, and unaudited published year-to-date figures up to December 31, 2021 and December 31, 2020, respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
9. Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

Place : Ahmedabad  
Date : May 28, 2022

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ARPIT PATEL & ASSOCIATES

FOR VADILAL ENTERPRISES LIMITED  
  
RAJESH R. GANDHI  
CHAIRMAN



**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:

1. 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
2. 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.



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:

1. 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 effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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.



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-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.

#### 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



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Standalone Audited Financial Results for the Financial Year ended March 31, 2022**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	SI No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for 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

**II Audit Qualification (each audit qualification separately):**

**Basis for Qualified Opinion**

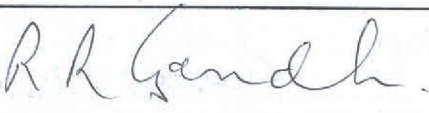

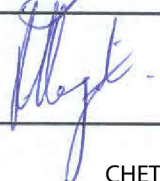
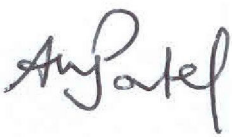

We are unable to comment upon the possible effects of the following matters, on the Financial Results of the Company for the quarter and year ended March 31, 2022. The matter more fully discussed in Note 3 to the Statement pertaining to the pending receipt of conclusive reports/findings for the items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

1. 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

2. 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.

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

	<p>"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.</p>	
	<p>b. <b>Type of Audit Qualification:</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>	
	<p>c. <b>Frequency of qualification:</b> Whether appeared First time / repetitive / since how long continuing - Since Financial Year 2018-19</p>	
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not quantified by Auditor</p>	
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>	
	<p>(i) <b>Management's estimation on the impact of audit qualification:</b> The Management does not expect any negative impact on the financial statements of the Company considering the fact that the amount as already been expensed in the relevant financial years. This Management estimate is subject to conclusion of the inquiries by an external agency voluntarily initiated by Company.</p>	
	<p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Not applicable</p>	
	<p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Our views remain unchanged considering the matters referred in para 3 of our Audit report.</p>	
II	Signatory:	
I		
	<p>CEO/<del>Managing Director</del> / Directors Mr. Rajesh Gandhi, Director</p>	
	<p>Mr. Devanshu Gandhi, Director</p>	
	<p>CFO Mr. Rajesh Bhagat</p>	
	<p>Audit Committee Chairman Mr. Chetan Tamboli</p>	<p>CHETANKUMAR Manmohanbhai AITamboli Digitally signed by CHETANKUMAR MANMOHANBHAI TAMBOLI Date: 2022.05.28 18:14:36 +05'30'</p>
	<p>Statutory Auditor M/s Arpit Patel &amp; Associates Firm Regn. No: 144032W</p> <p>Mr. Arpit Patel, Partner, (Membership no: 034032)</p>	 

	Place: Ahmedabad	
	Date: May 28, 2022	