



Date: 28th May, 2022

To,
The National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.

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

Scrip Code No. VADILALIND-EQ

Scrip Code: 519156

Dear Sir/Madam,

Subject Submission of Audited Financial Results (Standalone & Consolidated) for the quarter/ year ended on 31st March, 2022 along with Auditors' report of Statutory Auditors for the quarter/year ended on 31st 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 (Standalone & Consolidated) for the quarter/ year ended on 31st March, 2022.
2. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith following:
 - Audited Financial Results (Standalone & Consolidated) of the Company for the quarter/ year ended on 31st March, 2022.
 - Auditors' Report on Financial Results (Standalone & Consolidated) 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 31st March, 2022 and the Statement on Impact of Audit Qualifications (For Audit Report with Qualified Opinion) for the Financial Year ended 31st March, 2022.
3. The Board of Directors has Recommended final dividend @ Re. 1.25 per share (i.e. 12.50%) on face value of Rs. 10/- per share on 71,87,830 shares of the company for the financial year- 2021-22.

Kindly take the same on your record.

For VADILAL INDUSTRIES LIMITED


Rashmi Bhatt
Company Secretary & Compliance Officer

Encl: As above

VADILAL INDUSTRIES LIMITED

Corporate Office : 10th Floor, Colonnade Building, Opp. Iscon Temple BRTS Bus Stand, Ambli-Bopal Road, Bopal,
Ahmedabad-380015. Ph. No.: 079-48081200

Reg. 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. L91110GJ1982PLC005169

VADILAL INDUSTRIES LIMITED

Regd. Office : Vadilal House, Shrimali Society, Nr. Navařangpura Railway Crossing, Navrangpura, Ahmedabad-380 009 Ph.: 079-48081200, Web: www.vadilalgroup.com, CIN : L91110GJ1982PLC005169, Email : shareslogs@vadilalgroup.com

A) 1) STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lacs)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Unaudited) Refer Note-10	(Unaudited)	(Unaudited) Refer Note-10	(Audited)	(Audited)
1	Revenue from operations	17,513.47	9,092.17	14,077.90	54,411.61	35,654.01
2	Other income	307.65	205.13	134.46	879.14	1,202.18
3	Total Income (1+2)	17,821.12	9,297.30	14,212.36	55,290.75	36,856.19
4	Expenses					
	a) Cost of materials consumed	11,551.32	5,133.24	9,577.44	33,168.18	21,353.31
	b) Purchase of stock-in-trade	127.97	94.19	147.17	512.07	414.51
	c) Changes in inventories of finished goods and Stock-in-trade	(2,140.68)	514.25	(1,531.36)	(910.32)	552.28
	d) Employee benefits expense	1,124.09	1,072.30	905.98	4,130.23	3,426.78
	e) Finance Costs	510.95	411.39	506.51	1,788.34	2,008.52
	f) Depreciation and amortisation expense	473.86	455.18	470.53	1,923.87	1,828.62
	g) Other expenses	3,695.44	3,087.18	3,171.83	13,263.44	10,442.88
	Total expenses :	15,342.95	10,767.73	13,248.10	53,875.81	40,026.90
5	Profit/(Loss) from ordinary activities before tax (3-4)	2,478.17	(1,470.43)	964.26	1,414.94	(3,170.71)
6	Tax Expense					
	(a) Current Tax	7.57	-	17.39	5.07	17.39
	(b) Deferred Tax	642.33	(367.06)	255.63	375.44	(778.28)
	Total Tax Expense	649.90	(367.06)	273.02	380.51	(760.89)
7	Net Profit/ (Loss) after tax (5-6)	1,828.27	(1,103.37)	691.24	1,034.43	(2,409.82)
8	Other Comprehensive Income (Net of tax)					
	Items that will not be reclassified to statement of Profit and Loss					
	- Remeasurement of defined benefits plan (net of tax)	(64.82)	(1.50)	22.42	(69.31)	2.45
	Total Other Comprehensive Income (Net of Tax)	(64.82)	(1.50)	22.42	(69.31)	2.45
9	Total Comprehensive Income for the period (7+8)	1,763.45	(1,104.87)	713.66	965.12	(2,407.37)
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	718.78	718.78	718.78	718.78	718.78
11	Other Equity excluding Revaluation Reserve				13,700.75	12,735.63
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :					
	Basic & diluted (₹)	25.44	(15.35)	9.62	14.39	(33.53)
	See accompanying Notes to the Standalone Financial Results					


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ARPIT PATEL & ASSOCIATES

2)

Standalone Statement of Assets and Liabilities

(₹ in lacs)

Particulars	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
ASSETS		
Non-current Assets :		
(a) Property, Plant and Equipment	28,761.67	29,271.07
(b) Capital Work in Progress	276.53	529.59
(c) Investment Property	18.38	18.72
(d) Other Intangible Assets	84.04	105.75
(e) Right of Use Assets	478.73	604.53
(f) Financial Assets		
(i) Investments	304.96	299.31
(ii) Loans	4.36	1.05
(iii) Other Financial Assets	233.80	215.39
(g) Non Current Tax Assets (Net)	171.36	125.60
(h) Other Non- Current Assets	190.19	253.47
Total Non current Assets :	30,524.02	31,424.48
Current Assets :		
(a) Inventories	14,341.49	12,632.72
(b) Financial Assets		
(i) Investments	9.31	1.28
(ii) Trade Receivables	3,412.28	2,116.96
(iii) Cash and Cash Equivalents	286.43	846.73
(iv) Bank Balance other than (iii) above	644.29	1,045.27
(v) Loans	12.79	257.19
(vi) Other Financial Assets	30.08	83.28
(c) Other Current Assets	1,787.70	1,735.10
Total Current Assets :	20,524.37	18,718.53
TOTAL ASSETS :	51,048.39	50,143.01
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	718.78	718.78
(b) Other Equity	21,224.92	20,259.80
Total Equity	21,943.70	20,978.58
Liabilities		
Non Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings	7,579.08	5,537.11
(ii) Lease Liabilities	476.37	587.69
(iii) Other Financial Liabilities	-	1.64
(b) Provisions	392.41	256.67
(c) Deferred Tax Liabilities (Net)	1,167.51	815.37
(d) Other Non Current Liabilities	529.02	557.43
Total Non Current Liabilities	10,144.39	7,755.91
Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings	9,460.56	8,582.18
(ii) Lease Liabilities	111.33	110.46
(iii) Trade Payables		
-Dues of micro enterprises and small enterprises	879.42	857.57
-Dues of creditors other than micro enterprises and small	6,347.29	9,350.22
(iv) Other Financial Liabilities	777.90	1,026.51
(b) Provisions	373.67	334.29
(c) Current Tax Liabilities (Net)	-	17.82
(d) Other Current Liabilities	1,010.13	1,129.47
Total Current Liabilities	18,960.30	21,408.52
TOTAL EQUITY AND LIABILITIES :	51,048.39	50,143.01

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ARPIT PATEL & ASSOCIATES

3) AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2022

(₹ in lacs)

Particulars	Year Ended	Year Ended
	March 31, 2022	March 31, 2021
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	1,414.94	(3,170.71)
Adjustments for:		
Depreciation and Amortisation Expense	1,923.87	1,828.62
(Profit) / Loss on Sale of Property, Plant and Equipment (Net)	21.45	21.22
Profit on Sale of Investments	(5.66)	(2.08)
Excess Provision Written Back	(178.03)	(85.83)
Gain on Fair Value of Current Investment	(8.03)	(0.06)
Gain on Fair Value of Non Current Investment	(5.65)	(0.50)
Financial Guarantee Commission Income	(24.90)	(28.91)
Grant Income	(53.02)	(51.81)
Dividend Income	(0.31)	-
Interest Income	(50.83)	(414.59)
Finance Costs	1,788.34	2,008.52
Provision / (Reversal) for Doubtful Debts	24.41	(6.63)
Reversal of Provision for Doubtful Advances	(1.18)	-
Bad Debts Written Off	0.21	-
Share of Loss of Partnership Firm	3.64	24.05
Unrealised Foreign Exchange Loss	36.97	32.18
	3,471.28	3,324.18
Operating Profit before Working Capital Changes	4,886.22	153.47
Changes in Working Capital:		
(Increase) / Decrease in Inventories	(1,708.77)	1,923.58
(Increase) / Decrease in Trade Receivables, Financial Assets, Other assets and Loans given	(747.98)	1,484.25
Increase / (Decrease) in Trade Payable, Financial Liabilities, Other Liabilities and Provisions	(2,851.74)	2,634.71
Cash Generated from Operations	(422.27)	6,196.01
Income Taxes Received / (Paid)	(68.65)	19.51
Net Cash Generated from / (Used in) Operating Activities (A)	(490.92)	6,215.52
B CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipment	(1,212.71)	(1,435.22)
Proceeds from Sale of Property, Plant & Equipment	74.11	15.22
Proceeds from Sale of Current Investment (Net)	5.66	2.08
Interest Received	125.66	381.01
Dividend Received	0.31	-
Net Cash Generated from / (Used in) Investing Activities (B)	(1,006.97)	(1,036.91)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Non Current Borrowings	4,630.64	2,417.50
Repayment of Non Current Borrowings (Net)	(1,997.12)	(1,922.52)
Proceeds from / (Repayment of) Current Borrowings (Net)	286.83	(3,516.54)
Payment of Lease Liabilities	(110.45)	(85.56)
Interest Paid	(1,872.31)	(1,889.89)
Net Cash Generated from / (Used in) Financing Activities (C)	937.59	(4,997.01)
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(560.30)	181.60
Cash and Cash Equivalents at the beginning of the year	846.73	665.13
Cash and Cash Equivalents at the end of the year	286.43	846.73

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ARPIT PATEL & ASSOCIATES

Notes:-

- 1 The above financial results of the Company for the quarter and year ended 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 (12.50 %) on face value of ₹ 10 each for the year ended March 31, 2022 on 7,187,830 equity shares amounting to ₹ 89.85 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 allegations relating to potential personal expenses claimed as official business expenditure amounting to ₹ 25.33 lacs (for financial year 2017-18 and financial year 2018-19), and ₹ 25.00 lacs (for financial year 2014-15 to financial year 2018-19) by two Promoter Directors respectively for which report / findings are yet to be received. The Board of Directors believe that it shall not have any material financial impact on the financial statements of the Company for the quarter and year ended March 31, 2022.
- 4 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.
- 5 The business has been impacted during the financial 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 standalone 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 During the quarter ending September 30, 2021 and December 31, 2021, the Company has under the head "Other Income " recognized export benefits / incentives of ₹ 155.84 lacs and ₹ 53.17 lacs (announced by Government by Notification dated on September 9, 2021) in the form of Transport and Marketing Assistance (TMA).
As per the Gazette of India, New Delhi, issued on March 25, 2022 by Department of Commerce, The Government has decided to foreclose the scheme (TMA) to revamp, redesign and refocus it better for better outcomes. As such, the notification dated September 9, 2021 allowing TMA stands withdrawn. Accordingly, during the quarter ending March 31, 2022, the Company has reversed accrual of TMA income of ₹ 209.01 lacs recognised up to December 31, 2021.
- 7 Provision for current tax expense is done after considering carry forward losses of earlier years.
- 8 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.
- 9 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".
- 10 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.
- 11 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

Date : May 28, 2022
Place : Ahmedabad



For VADILAL INDUSTRIES LIMITED

RAJESH R. GANDHI
MANAGING DIRECTOR



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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 Industries Limited

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of Vadilal Industries 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 standalone 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 Standalone 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 item described therein:

1. Matter involving counter allegations levelled by two Promoter Directors against each other in respect of potential personal expenses claimed as official business expenditure amounting to ₹ 25.33 lakh (for financial year 2017-18 and financial year 2018-19), and ₹ 25.00 lakh (for financial year 2014-15 and financial year 2018-19) respectively, by the Promoter Directors.

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 Standalone 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 Standalone Financial Results

The Statement has been prepared on the basis of the standalone 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 standalone 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 Standalone 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: 22034032AJUMGO9347



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

Standalone 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	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	55,290.75	55,290.75
	2	Total Expenditure	53,875.81	53,875.81
	3	Net Profit/(Loss)	1,034.43	1,034.43
	4	Earnings Per Share	14.39	14.39
	5	Total Assets	51,048.39	51,048.39
	6	Total Liabilities	29,104.69	29,104.69
	7	Net Worth	21,943.70	21,973.70
	8	Any other financial item(s) (as felt appropriate by the management)	-	-

II Audit Qualification (each audit qualification separately):

Independent Auditor's Report is reproduced hereunder:

Basis for Qualified Opinion :

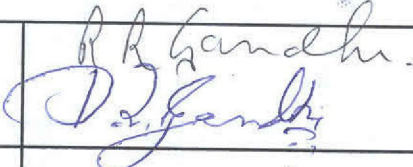


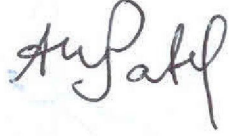

We are unable to comment upon the possible effects of the following matters, on the Standalone Financial Results of the Company for the quarter and year ended March 31, 2022. The matter more fully discussed in Note 3 to the Statement pertaining to the pending receipt of conclusive reports/findings for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

1. Matter involving counter allegations levelled by two Promoter Directors against each other in respect of potential personal expenses claimed as official business expenditure amounting to ₹ 25.33 lakh (for financial year 2017-18 and financial year 2018-19), and ₹ 25.00 lakh (for financial year 2014-15 and financial year 2018-19) respectively, by the Promoter Directors.

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 Standalone 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.

b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion-

	c. Frequency of qualification: Whether appeared First time / repetitive / since how long continuing - Since Financial Year 2018-19-	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not quantified by Auditor	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification: The Management does not expect any negative impact on the financial statements of the Company considering the fact that the amount has 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.	
	(ii) If management is unable to estimate the impact, reasons for the same: Not applicable	
	(iii) Auditors' Comments on (i) or (ii) above: Our views remain unchanged considering the matters referred in our Audit report.	
III	Signatory:	
	Mr. Rajesh Gandhi, Managing Director Mr. Devanshu Gandhi, Managing Director	
	CFO Mr. Kalpit Gandhi	
	Audit Committee Chairman Mr. Preet Shah	
	Statutory Auditor Arpit Patel & Associates Firm Regn. No: 1440432W Mr. Arpit K Patel, Partner, (Membership no: 034032)	 
	Place: Ahmedabad	
	Date: May 28, 2022	



VADILAL INDUSTRIES LIMITED

Regd. Office : Vadilal House, Shrimali Society, Nr. Navarangpura Railway Crossing, Navrangpura, Ahmedabad - 380 009. Ph.: 079-30921200
 Fax: 079-30153102, Web: www.vadilalgroup.com, CIN : L91110G11982PLC005169, Email : shareslogs@vadilalgroup.com

B) 1) STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lacs)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Unaudited) Refer Note-10	(Unaudited)	(Unaudited) Refer Note-10	(Audited)	(Audited)
1	Revenue from operations	21,286.12	13,017.84	16,850.31	69,771.81	46,335.28
2	Other Income	167.78	239.94	522.58	831.11	1,653.41
3	Total Income (1+2)	21,453.90	13,257.78	17,372.89	70,602.92	47,988.69
4	Expenses					
	a) Cost of materials consumed	11,627.26	5,146.00	9,610.67	33,407.41	21,407.51
	b) Purchase of stock-in-trade	580.94	838.28	695.98	3,703.75	3,038.58
	c) Changes in inventories of finished goods and Stock-in-trade	(1,839.49)	679.49	(1,546.89)	(1,543.27)	17.72
	d) Employee benefits expense	1,922.34	1,724.99	1,451.70	6,881.67	5,472.03
	e) Finance Costs	546.58	451.79	535.56	1,938.43	2,144.00
	f) Depreciation and amortisation expense	589.56	598.63	593.01	2,397.47	2,284.89
	g) Other expenses	5,006.75	4,044.50	3,846.84	17,434.40	12,855.48
	Total expenses :	18,433.94	13,483.68	15,186.87	64,219.86	47,220.21
5	Profit/(Loss) from ordinary activities before tax (3-4)	3,019.96	(225.90)	2,186.02	6,383.06	768.48
6	Tax expense					
	(a) Current Tax	209.71	340.78	295.21	1,531.21	1,128.71
	(b) Deferred Tax	641.31	(326.95)	236.76	381.76	(822.99)
	Total tax Expense	851.02	13.83	531.97	1,912.97	305.72
7	Net Profit/ (Loss) after tax (5-6)	2,168.94	(239.73)	1,654.05	4,470.09	462.76
	Attributable to:					
	Non Controlling Interest	(0.07)	(0.09)	(0.16)	(0.07)	(0.49)
	Owners of the company	2,169.01	(239.64)	1,654.21	4,470.16	463.25
8	Other Comprehensive Income (Net of tax)					
	Items that will not be reclassified to statement of Profit and Loss					
	- Remeasurement of defined benefits plan	(86.62)	(2.00)	29.96	(92.62)	3.27
	- Tax expenses on above item	21.80	0.50	(7.54)	23.31	(0.82)
	Items that will be reclassified to statement of Profit and Loss					
	-Exchange difference on translation on foreign operations	188.43	(5.92)	29.13	225.98	(63.35)
	Total Other Comprehensive Income (Net of Tax)	123.61	(7.42)	51.55	156.67	(60.90)
	Attributable to:					
	Non Controlling Interest	-	-	-	-	-
	Owners of the company	123.61	(7.42)	51.55	156.67	(60.90)
9	Total Comprehensive Income for the period (7+8)	2,292.55	(247.15)	1,705.60	4,626.76	401.86
	Attributable to:					
	Non Controlling Interest	(0.07)	(0.09)	(0.16)	(0.07)	(0.49)
	Owners of the company	2,292.62	(247.06)	1,705.76	4,626.83	402.35
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	718.78	718.78	718.78	718.78	718.78
11	Other Equity excluding Revaluation Reserve				21,491.14	16,864.31
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :					
	a) Basic (₹)	30.18	(3.33)	23.01	62.19	6.44
	b) Diluted (₹)	30.18	(3.33)	23.01	62.19	6.44

See accompanying Notes to the Consolidated Financial Results

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 ARPIT PATEL & ASSOCIATES

2) Consolidated Statement of Assets and Liabilities		(₹ in lacs)	
Particulars	March 31,2022 (Audited)	March 31,2021 (Audited)	
ASSETS			
Non-current Assets :			
(a) Property, Plant and Equipment	29,433.70	29,798.28	
(b) Capital Work in Progress	276.53	529.59	
(c) Investment Property	18.38	18.72	
(d) Other Intangible Assets	86.60	110.38	
(e) Right to Use Assets	1,133.72	1,250.48	
(f) Financial Assets			
(i) Investments	62.11	56.46	
(ii) Loans	4.36	1.05	
(iii) Other Financial Assets	330.14	311.34	
(g) Deferred Tax Assets (Net)	176.05	131.23	
(h) Other Non- Current Assets	562.78	327.51	
Total Non current Assets :	32,084.37	32,535.04	
Current Assets :			
(a) Inventories	16,518.70	14,113.12	
(b) Financial Assets			
(i) Investments	9.31	1.28	
(ii) Trade Receivables	6,543.77	4,529.81	
(iii) Cash and Cash Equivalents	4,516.40	2,522.01	
(iv) Bank Balance other than (iii) above	644.29	1,045.27	
(v) Loans	15.08	9.42	
(vi) Other Financial Assets	49.37	30.39	
(c) Other Current Assets	1,952.15	1,962.43	
Total Current Assets :	30,249.07	24,213.73	
TOTAL ASSETS :	62,333.44	56,748.77	
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	718.78	718.78	
(b) Other Equity	29,015.31	24,388.48	
Total Equity attributable to owner	29,734.09	25,107.26	
(c) Non controlling interest	31.09	31.16	
Total Equity	29,765.18	25,138.42	
Liabilities			
Non Current Liabilities:-			
(a) Financial Liabilities			
(i) Borrowings	7,730.53	5,718.20	
(ii) Lease Liabilities	960.32	1,029.14	
(iii) Other Financial Liabilities	-	1.64	
(b) Provisions	392.41	256.67	
(c) Deferred Tax Liabilities (Net)	1,167.14	806.57	
(d) Other Non Current Liabilities	529.02	557.43	
Total Non Current Liabilities	10,779.42	8,369.65	
Current Liabilities:-			
(a) Financial Liabilities			
(i) Borrowings	9,497.98	8,617.31	
(ii) Lease Liabilities	382.43	408.74	
(iii) Trade Payables			
-Dues of micro enterprises and small enterprises	879.42	857.57	
-Dues of creditors other than micro enterprises and small enterprises	7,374.75	10,217.02	
(iv) Other Financial Liabilities	787.15	1,031.09	
(b) Provisions	373.67	334.29	
(c) Current Tax Liabilities (Net)	1,516.32	1,106.13	
(d) Other Current Liabilities	977.12	668.55	
Total Current Liabilities	21,788.84	23,240.70	
TOTAL - EQUITY AND LIABILITIES :	62,333.44	56,748.77	

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 ARPIT PATEL & ASSOCIATES

3) AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(₹ in lacs)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	6,383.06	768.48
Adjustments for:		
Depreciation and Amortisation Expense	2,397.47	2,284.89
(Profit) / Loss on Sale of Property, Plant and Equipment (Net)	12.51	21.22
Profit on Sale of Investments	(5.66)	(2.08)
Excess Provision Written Back	(188.14)	(85.83)
(Gain) / Loss on Fair Value of Current Investment	(8.03)	(0.06)
(Gain) / Loss on Fair Value of Non Current Investment	(5.65)	(0.50)
Financial Guarantee Commission Income	(24.90)	(28.91)
Grant Income	(53.02)	(51.81)
Dividend Income	(0.31)	-
Interest Income	(48.43)	(384.66)
Finance Costs	1,938.43	2,144.00
Provision / (Reversal) for Doubtful Debts	225.25	(46.80)
Reversal of Provision for Doubtful Advances	(1.18)	-
Bad Debts Written Off	7.82	5.26
Exchange Rate Difference on Consolidation	225.98	(63.35)
	<u>4,472.14</u>	<u>3,791.37</u>
Operating Profit before Working Capital Changes	<u>10,855.20</u>	<u>4,559.85</u>
Changes in Working Capital:		
(Increase) / Decrease in Inventories	(2,405.58)	1,339.77
(Increase) / Decrease in Trade Receivables, Financial Assets, Other assets and Loans given	(1,857.42)	(100.76)
Increase / (Decrease) in Trade Payable, Financial Liabilities, Other Liabilities and Provisions	(2,225.27)	2,627.51
Cash Generated from Operations	<u>(6,488.27)</u>	<u>3,866.52</u>
Income Taxes Paid	(1,163.72)	(221.05)
Net Cash Generated from / (Used in) Operating Activities (A)	<u>3,203.21</u>	<u>8,205.32</u>
B CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipment	(2,138.59)	(1,484.74)
Proceeds from Sale of Property, Plant & Equipment	83.82	15.22
Proceeds from Sale of Current Investment	5.66	2.08
Proceeds from Sale of Non Current Investment	-	0.01
Interest Received	56.16	383.84
Dividend Received	0.31	-
Net Cash Generated from / (Used in) Investing Activities (B)	<u>(1,992.64)</u>	<u>(1,083.59)</u>
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Non Current Borrowings	4,630.64	2,535.03
Repayment of Non Current Borrowings	(2,024.47)	(1,957.73)
Proceeds from / (Repayment) of Current Borrowings (Net)	286.83	(3,591.92)
Repayment of Lease Liabilities	(95.13)	(518.80)
Interest Paid	(2,014.05)	(2,026.25)
Dividend Paid (Including Tax on Dividend)	-	-
Net Cash Generated from / (Used in) Financing Activities (C)	<u>783.82</u>	<u>(5,559.67)</u>
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	1,994.39	1,562.06
Cash and Cash Equivalents at the beginning of the year	2,522.01	959.95
Cash and Cash Equivalents at the end of the year	4,516.40	2,522.01

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ARPIT PATEL & ASSOCIATES

Notes:-

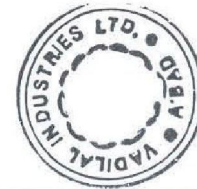
- 1 The above financial results of the Group for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on May 28, 2022.
The financial results are prepared in accordance with the 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 Holding Company has recommended dividend of ₹ 1.25 per equity share (12.50 %) on face value of ₹ 10 each for the year ended March 31, 2022 on 7,187,830 equity shares amounting to ₹ 89.85 lacs subject to approval of the shareholders of Holding Company.
- 3 Based on the report received from the Independent Law Firm and Chartered Accountant Firm, the board of directors of Holding Company 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 of Holding Company upon each other except the allegations relating to potential personal expenses claimed as official business expenditure amounting to ₹ 25.33 lacs (for financial year 2017-18 and financial year 2018-19), and ₹ 25.00 lacs (for financial year 2014-15 to financial year 2018-19) by two Promoter Directors of Holding Company respectively for which report / findings are yet to be received. The Board of Directors of Holding Company believe that it shall not have any material financial impact on the financial statements of the Holding Company for the quarter and year ended March 31, 2022.
- 4 In FY 2017-18, a petition was filed against the Holding Company and some of its promoters of Holding Company, 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 Holding Company. The NCLT has fixed next hearing in the matter on July 06, 2022.
- 5 The business of Holding Company has been impacted during the financial year on account of second wave of COVID-19 and the Holding 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 Group has also assessed the possible impact of COVID-19 in preparation of the standalone financial results, including recoverable value of its financial and non-financial assets and impact on revenues and cost.
The Group 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 consolidated financial results and the Group will continue to closely monitor any material changes to the future economic conditions.
- 6 During the quarter ending September 30, 2021 and December 31, 2021, the Group has under the head "Other Income" recognized export benefits / incentives of ₹ 155.84 lacs and ₹ 53.17 lacs (announced by Government by Notification dated on September 9, 2021) in the form of Transport and Marketing Assistance (TMA).
As per the Gazette of India, New Delhi, issued on March 25, 2022 by Department of Commerce, The Government has decided to foreclose the scheme (TMA) to revamp, redesign and refocus it better for better outcomes. As such, the notification dated September 9, 2021 allowing TMA stands withdrawn. Accordingly, during the quarter ending March 31, 2022, the Company has reversed accrual of TMA income of ₹ 209.01 lacs recognised up to December 31, 2021.
- 7 Provision for current tax expense in Holding Company is done after considering carry forward losses of earlier years.
- 8 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 Holding 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.
- 9 The Group 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".
- 10 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.
- 11 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.
- 12 The standalone financial results of the Holding Company for the quarter and the year ended March 31, 2022 are available on the Holding Company's website (URL:www.vadilalgroup.com).
Key standalone financial information is given below:

(₹ in lacs)

Sr.No.	Particulars	Quarter ended			Year ended	
		March 31,2022	December 31,2021	March 31,2021	March 31,2022	March 31,2021
a	Total Income	17,821.12	9,297.30	14,212.36	55,290.75	36,856.19
b	Profit Before Tax	2,478.17	(1,470.43)	964.26	1,414.94	(3,170.71)
c	Net Profit/(Loss)	1,828.27	(1,103.37)	691.24	1,034.43	(2,409.82)
d	Other Comprehensive Income/(Loss)	(64.82)	(1.50)	22.42	(69.31)	2.45
e	Total Other Comprehensive Income/(Loss)	1,763.45	(1,104.87)	713.66	965.12	(2,407.37)

For VADILAL INDUSTRIES LIMITED



 RAJESH R.GANDHI
 MANAGING DIRECTOR

 Date : May 28, 2022
 Place : Ahmedabad


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

To
The Board of Directors of
Vadilal Industries Limited

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of Vadilal Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), 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:

- a. Includes the results of:
 - Vadilal Industries (USA) Inc.
 - Vadilal Industries Pty. Ltd.
 - Vadilal Delights Limited
 - Varood Industries Limited
 - Vadilal Cold Storage
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. except for the possible effects, if any, of the matters described in the 'Basis for Qualified Opinion' section of our report gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income, 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 Consolidated Financial Results of the Group for the quarter and year ended March 31, 2022. The matter more fully discussed in Note



3(b) to the Statement pertaining to the pending receipt of conclusive reports/findings for the item described therein:

1. Matter involving counter allegations levelled by two Promoter Directors of the Holding Company against each other in respect of potential personal expenses claimed as official business expenditure amounting to ₹ 25.33 lakh (for financial year 2017-18 and financial year 2018-19), and ₹ 25.00 lakh (for financial year 2014-15 and financial year 2018-19) respectively, by the Promoter Directors.

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 Consolidated Financial Results” section of our report. We are independent of the Group 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 Holding 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 Holding 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 Group.

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

Management and Board of Directors’ Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Management and the Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income of the Group 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. The respective Board of Directors of the entities included in the Group are responsible for



maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 respective Management and the Board of Directors of the entities included in the Group, are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated 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 Group 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial results and other financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

The Statement includes the audited financial statements and other financial information, in respect of:

- (a) 3 (three) subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 11,909.52 lakh as at March 31, 2022, total revenue (before consolidation adjustments) of ₹ 5,849.28 lakh and ₹ 24,576.86 lakh, total net profit after tax (before consolidation adjustments) of ₹ 374.64 lakh and ₹ 3,456.90 lakh for the quarter ended March 31, 2022 and the year ended on that date, respectively, and net cash inflows of ₹ 2,554.87 lakh for the year ended March 31, 2022, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditor's report on the financial statements of these entities have been furnished to us by the Management of the



Holding Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The financial statements of an overseas subsidiary have not been prepared in accordance with the accounting principles generally accepted in India as applicable to the Holding Company. The Management of the Holding Company has converted the financial statements of this subsidiary from those accounting principles to the accounting principles generally accepted in India, as applicable to the Holding Company.

(b) 1 (One) subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 51.58 lakh as at March 31, 2022, total revenue (before consolidation adjustments) of ₹ Nil and ₹ 34.99 lakh, total net loss after tax (before consolidation adjustments) of ₹ 0.93 lakh and ₹ 5.15 lakh for the quarter ended March 31, 2022 and the year ended on that date, respectively, and net cash inflows of ₹ Nil for the year ended March 31, 2022, as considered in the Statement. These unaudited financial statements/financial results/financial information has been approved and furnished to us by the Management of the Holding Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on such unaudited financial statements/financial results/financial information. In our opinion, and according to the information and explanations given to us by the Management of the Holding Company, these financial statements/financial results/financial information are not material to the Group.

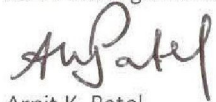
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial results/financial information certified by the Management of the Holding Company.

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

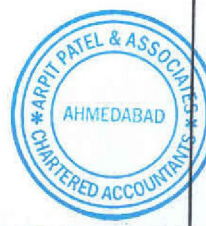
Date: May 28, 2022

UDIN: 22034032AJUMTA5171



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Consolidated 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	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	70,602.92	70,602.92
	2	Total Expenditure	64,219.86	64,219.86
	3	Net Profit/(Loss)	4,470.09	4,470.09
	4	Earnings Per Share	62.19	62.19
	5	Total Assets	62,333.44	62,333.44
	6	Total Liabilities	32,568.26	32,568.26
	7	Net Worth	29,765.18	29,765.18
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	<p>Independent Auditor's Report is reproduced hereunder:</p> <p>We are unable to comment upon the possible effects of the following matters, on the Consolidated Financial Results of the Group 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 item described therein:</p> <ol style="list-style-type: none"> 1. Matter involving counter allegations levelled by two Promoter Directors of the Holding Company against each other in respect of potential personal expenses claimed as official business expenditure amounting to ₹ 25.33 lakh (for financial year 2017-18 and financial year 2018-19), and ₹ 25.00 lakh (for financial year 2014-15 and financial year 2018-19) respectively, by the Promoter Directors. <p>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.</p> <p>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 Consolidated Financial Results" section of our report. We are independent of the Group 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>			
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared First time / repetitive / since how long continuing – Since Financial Year 2018-19			

	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not quantified by Auditor	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	
	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.	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	Not applicable	
	(iii) Auditors' Comments on (i) or (ii) above:	
	Our views remain unchanged considering the matters referred in our Audit report.	
III	Signatory:	
	Mr. Rajesh Gandhi, Managing Director	RR Gandhi
	Mr. Devanshu Gandhi, Managing Director	D Gandhi
	CFO Mr. Kalpit Gandhi	K Gandhi
	Audit Committee Chairman Mr. Preet Shah	P Shah
	Statutory Auditor Arpit Patel & Associates Firm Regn. No: 1440432W Mr. Arpit K Patel, Partner, (Membership no: 034032)	Arpatel
	Place: Ahmedabad	
	Date: May 28, 2022	