

AADI INDUSTRIES LIMITED

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

Date: May 29, 2024

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

Ref: Scrip Code: 530027
ISIN : INE563D01013

Sub: - Outcome of Board Meeting held on Wednesday, May 29, 2024 at 2:00 p.m.

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

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 (2) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform your good office that the Board of Directors of our Company in their meeting held on today i.e. Wednesday, May 29, 2024, which commenced at 2:00 p.m. and concluded at 6.35 p.m. have inter alia, approved the following items:

1. Audited Standalone Financial Results for the quarter and financial year ended March 31, 2024. **(Annexure- I)**
2. Auditor's Report on Audited Standalone Financial Results for the quarter and financial year ended March 31, 2024.
3. Statement on the Impact of Audit Qualifications Standalone (for audit reports with modified opinion). **(Annexure-II)**

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

Thanking You,
Yours Truly,
For Aadi Industries Limited

RUSHABH
JITENDRA
SHAH

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RUSHABH JITENDRA
SHAH
Date: 2024.05.29
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Rushabh Shah
Managing Director
(DIN: 01944390)

Encl: a/a

AADI INDUSTRIES LTD
BALANCE SHEET AS AT 31ST MARCH, 2024

(RS.IN LACS)

Sr. No.	PARTICULARS	YEAR ENDED 31-Mar-24 (AUDITED)	YEAR ENDED 31-Mar-23 (AUDITED)
I.	<u>ASSETS</u>		
1	NON-CURRENT ASSETS - Property Plant & Equipment	1.17	1.75
	Sub-Total - (A)	1.17	1.75
2	CURRENT ASSETS - Financial Assets (i) Trade Receivables (ii) Cash and Cash Equivalent - Other Current Assets	1.15 8.82 7.71	24.27 11.96 6.74
	Sub-Total - (B)	17.68	42.96
	TOTAL (A+B)	18.85	44.71
II	<u>EQUITY AND LIABILITIES</u>		
3	SHAREHOLDERS' FUND - Equity Share Capital - Other Equity	1,000.00 -1,669.18	1,000.00 -1,660.00
	Sub-Total - (C)	-669.18	-660.00
4	CURRENT LIABILITIES - Financial Liabilities (i) Borrowings (ii) Trade Payables - Dues to Micro & Small Enterprises - Dues to Other than Micro & Small Enterprises - Other Current Liabilities	683.42 - 1.53 3.08	695.30 - 7.80 1.61
	Sub-Total - (D)	688.03	704.71
	TOTAL (C+D)	18.85	44.71

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(RS. IN LACS)

Sr. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-Mar-24 (UNAUDITED)	31-Dec-23 (UNAUDITED)	31-Mar-23 (UNAUDITED)	31-Mar-24 (AUDITED)	31-Mar-23 (AUDITED)
1	INCOME					
	(a) Revenue from Operations	-	-	-	-	-
	(b) Other Income	11.84	-	2.07	11.84	5.98
	Total Income (a + b)	11.84	-	2.07	11.84	5.98
2	EXPENDITURE					
	(a) Cost of Material Consumed	-	-	-	-	-
	(b) Purchase of traded Goods	-	-	-	-	-
	(c) Change in inventories of Finished Goods, Work in Progress and Stock in Trade	-	-	-	-	-
	(d) Employee benefits Expenses	1.68	2.01	1.86	7.81	8.46
	(e) Finance Costs	-	-	-	-	-
	(f) Depreciation and Amortisation	0.15	0.15	0.25	0.58	1.01
	(g) Other Expenditure	2.14	2.61	2.36	12.63	14.20
	Total Expenditure (a + b + c + d + e + f + g)	3.97	4.77	4.47	21.02	23.67
3	Profit / (Loss) before Exceptional Items and Extra - Ordinary Items & Tax (1 - 2)	7.87	(4.77)	(2.40)	(9.18)	(17.69)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Extra - Ordinary Items & Tax (3 - 4)	7.87	(4.77)	(2.40)	(9.18)	(17.69)
6	Extra-Ordinary Items	-	-	-	-	-
7	Profit / (Loss) before Tax (5 - 6)	7.87	(4.77)	(2.40)	(9.18)	(17.69)
8	TAX EXPENSES					
	(a) Current Year Tax	-	-	-	-	-
	(b) Earlier Year Tax	-	-	-	-	-
	(c) Deferred Tax	-	-	-	-	-
	Total Tax Expenses (a + b + c)	-	-	-	-	-
9	Net Profit / Loss after Tax (7 - 8)	7.87	(4.77)	(2.40)	(9.18)	(17.69)
10	Other Comprehensive Income					
	Items that will not be reclassified subsequently to Profit or Loss	-	-	-	-	-
	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
	Items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-
	Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	Other Comprehensive Income, Net of Tax	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	7.87	(4.77)	(2.40)	(9.18)	(17.69)
12	Paid-up Equity Share Capital (Face Value Rs.10/- each)	1,000	1,000	1,000	1,000	1,000
13	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year) To be given in coloumn (3)	-	-	-	(1,669.18)	(1,660.00)
14	Basic and Diluted Earning per Share (Rs.)	0.08	(0.05)	(0.01)	(0.09)	(0.18)



AADI INDUSTRIES LTD
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH, 2024

(RS. IN LACS)

Sr. No.	PARTICULARS	YEAR	YEAR
		ENDED 31-Mar-24 (AUDITED)	ENDED 31-Mar-23 (AUDITED)
I.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit / (Loss) Before Tax	-9.18	-17.69
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
	Depreciation & Amortization	0.58	1.01
	Operating Profit Before Changes in Working Capital	-8.60	-16.67
	Adjustment for Changes in Working Capital		
	(Increase) / Decrease in Trade Receivables	23.12	2.00
	(Increase) / Decrease in Other Current Assets	-0.98	5.93
	Increase / (Decrease) in Trade Payables	-6.27	0.38
	Increase / (Decrease) in Other Current Liabilities	1.46	1.31
	Net Change in Working Capital	17.33	9.62
	Cash Generated from Operations	8.73	-7.05
	Less: Taxes Paid (Net of refund received)	-	-
	Net cash flow from/(used in) operating activity	8.73	-7.05
II.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of Fixed Assets	-	-0.63
	Net cash flow from/(used in) investing activity	-	-0.63
III.	<u>CASH FLOW FROM FINANCING ACTIVITY</u>		
	Proceeds of Borrowings	-11.87	5.04
	Net cash flow from/(used in) in financing activity	-11.87	5.04
	Net increase/ (decrease) in cash and cash equivalents (I+II+III)	-3.14	-2.64
	Cash and Cash equivalents at the beginning of the year	11.96	14.61
	Cash and Cash equivalents at the end of the year	8.82	11.96

- The above results were reviewed and considered by the audit committee and subsequently approved at the meeting of the Board of Directors of the company held on 29th May, 2024. The above results have been subjected to audit by the Statutory Auditors of the Company.
- These financial results together with the results of previous period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations and guidelines issued by the Securities and Exchange Board of India (SEBI).
- These financial results together with the results of previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of Companies Act, 2013 read with relevant rules issues thereunder and other accounting principle generally accepted in india
- The figures for the quarter ending as on March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, being the date at the end of the third quarter of the financial year which were subjected to limited review. Similarly, the figures for the quarter ending as on March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date at the end of the third quarter of the financial year which were subjected to limited review.
- Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

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

RAMANATHA KURUNJA SHETTY

Ramanatha Shetty
Partner
Membership No: 218600

Mumbai, 29th May, 2024

For and on behalf of Board of Directors


(Rushabh Shah)
Managing Director
DIN: 01944390



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

To,
The Board of Directors of
Aadi Industries Ltd

Report on the Audit of Financial Statement

Qualified Opinion

We have audited the accompanying financial statements of **Aadi Industries Limited** ('the Company'), which comprises the Balance Sheet as at 31st March 2024, the statement of Profit and Loss (including Other Comprehensive Income) and statement of cash flows for the year then ended.

In our opinion and to the best of our information and according to the explanations give to us, except for the effects of the matter described in the *'Basis for Qualified Opinion'* section of our report, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and profit and loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The company has discontinued the recognition of interest while calculating the amortized cost of the borrowings, which is in violation of Effective Interest Method (EIM) and Effective Interest Rate (EIR) principles and concepts underpinning the Amortised Cost measurement.

At the year-end company has measure the financial liability i.e. borrowings at Rs 4,608 based on the statement of accounts received from the bank. However, the payable to bank is subject to confirmation and adjustment, if any, required upon such confirmation. Pending such confirmation, the effect thereof on interest and penal interest on the financial statement is not ascertainable.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management's and Those Charged with Governance for the Statement.

The Statement has been prepared on the basis of the annual financial statements and has been approved by the Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of these Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Result

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional

skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- iv. Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Statements, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the financial results for the year ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us.

The statement dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the company for year ended 31st March, 2024 on which we issued disclaimer of audit opinion vide our report dated 29th May, 2024.

For RAK CHAMPS & CO LLP
CHARTERED ACCOUNTANTS

Firm Reg. No.: 131094W

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KURUNJA SHETTY

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RAMANATHA SHETTY

PARTNER

Membership No. 218600

Mumbai, 29th May, 2024

UDIN:24218600BKBWHA5787

AADI INDUSTRIES LIMITED

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

Annexure- II







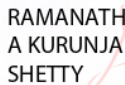
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results

(Rs. In lacs)

I			
Statement on Impact of Audit Qualifications for the Financial Year ended on March 31, 2024			
Sr No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after No. before adjusting for qualifications)
1	Turnover / Total income	11.84	11.84
2	Total Expenditure	21.02	21.02
3	Net Profit/(Loss)	(9.18)	(9.18)
4	Earnings Per Share	(0.09)	(0.09)
5	Total Assets	18.85	18.85
6	Total Liabilities	18.85	18.85
7	Net Worth	(669.18)	(669.18)
8	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II			
Audit Qualification (each audit qualification separately):			
a.	Details of Audit Qualification:	The Company has measured the financial liability i.e. borrowings at Rs. 4,608 based on the statement of accounts received from the bank. However, the payable to bank is subject to confirmation and adjustment, if any, required upon such confirmation. Pending such confirmation, the effect thereof on interest and penal interest on the financial statement is not ascertainable.	
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
c.	Frequency of qualification: Whether appeared the first time / repetitive / since how long continuing	The qualification mentioned above is repetitive.	
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The impact of the qualification is not quantified by the Auditor.	
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		

AADI INDUSTRIES LIMITED

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	i.	Management's estimation on the impact of audit qualification:	The Impact of the same on the Standalone financial statements of the Company is unascertainable.
	ii.	If management is unable to estimate the impact, reasons for the same:	The Company is in the process of getting the desired details/bank certificates from the bank.
	iii.	Auditors' Comments on (i) or (ii) above:	The auditor has not provided any comment on Management clarifications.
III	Signatories:		
	Managing Director		 
	CFO		 
	Chairman of the Audit Committee		 
	Statutory Auditor		 <p style="font-size: small;">Digitally signed by RAMANATHA A KURUNJA SHETTY Date: 2024.05.29 18:39:07 +05'30'</p>
	Place: Mumbai		
	Date: May 29, 2024		