

Date: 26th June, 2020

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

Scrip Code : 519152

Dear Sir,

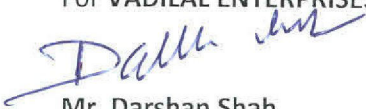
Subject: Submission of Audited Financial Results for the quarter/ year ended on 31st March, 2020 along with Auditor report of Statutory Auditor for the quarter/year ended on 31st March, 2020

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 31st March, 2020
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 31st March, 2020
 - Auditors Report on Financial Results of the Company. The Report of Statutory Auditors is with disclaimer opinion with respect to the Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2020. The Statement on Impact of Audit Qualifications (For Audit Report with disclaimer Opinion) for the Financial Year ended 31st March, 2020.

Kindly take the same on your record.

Yours faithfully,
For VADILAL ENTERPRISES LIMITED



Mr. Darshan Shah
Company Secretary & Compliance Officer



VADILAL ENTERPRISES LIMITED

**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:L51100G11985PLC007995, Email : shareslogs@vadilalgroup.com

1) STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON MARCH 31, 2020

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Unaudited) (Refer Note : 11)	(Unaudited)	(Unaudited) (Refer Note : 11)	(Audited)	(Audited)
1	Revenue from operations	8,204.11	7,787.39	11,207.15	59,150.57	57,314.39
2	Other Income	76.05	73.92	161.35	258.00	284.20
3	Total Income (1+2)	8,280.16	7,861.31	11,368.50	59,408.57	57,598.59
4	Expenses					
	a) Purchases of stock-in-trade	6,502.84	6,021.79	8,337.98	44,410.75	43,696.27
	b) Changes in inventories of stock-in-trade	(1,345.87)	196.25	(978.71)	(358.80)	(34.92)
	c) Employee benefits expense	985.97	1,064.44	895.53	4,059.57	3,572.99
	d) Finance costs	86.53	67.95	114.82	312.42	368.84
	e) Depreciation and amortisation expense	346.76	352.71	309.79	1,386.29	1,195.35
	f) Other expenses	2,047.03	1,547.09	2,109.74	9,646.40	8,784.61
	Total Expenses :	8,623.26	9,250.23	10,789.15	59,456.63	57,583.14
5	Profit/ (loss) from ordinary activities before Tax (3-4)	(343.10)	(1,388.92)	579.35	(48.06)	15.45
6	Tax expense					
	a) Current Tax	(17.97)	(388.18)	79.71	72.77	79.71
	b) Deferred Tax	(62.37)	10.89	102.78	(38.03)	(73.16)
	Total Tax Expense	(80.34)	(377.29)	182.49	34.74	6.55
7	Net Profit/(loss) for the period/Year (5-6)	(262.76)	(1,011.63)	396.86	(82.80)	8.90
8	Other Comprehensive Income (Net of Tax)					
	Items that will not be reclassified to statement of Profit and Loss					
	- Remeasurement of Defined Benefit Plans (Net of Taxes)	(9.41)	(3.98)	(13.69)	(23.68)	(13.96)
9	Total Comprehensive Income/(loss) for the period/year (7+8)	(272.17)	(1,015.61)	383.17	(106.48)	(5.06)
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	86.27	86.27	86.27	86.27	86.27
11	Other Equity				184.61	299.40
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :					
	Basic and Diluted (₹)	(30.46)	(117.27)	46.00	(9.60)	1.03

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ARPIT PATEL & ASSOCIATES



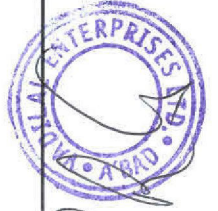
2) STATEMENT OF ASSETS AND LIABILITIES

Particulars	₹ in Lacs/	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	6,383.99	6,022.93
(b) Capital work-in-progress	589.50	856.48
(c) Other Intangible assets	123.95	117.98
(d) Financial Assets		
(i) Investments	11.64	15.77
(ii) Loans	6.11	2.49
(iii) Other Financial Assets	1,615.77	1,544.30
(e) Deferred Tax Assets (Net)	305.70	262.84
(f) Other Non-Current Assets	767.31	831.66
Total Non-Current Assets	9,803.97	9,654.45
Current assets		
(a) Inventories	2,535.45	2,152.05
(b) Financial Assets		
(i) Trade Receivables	2,503.44	2,813.99
(ii) Cash & Cash Equivalents	67.81	163.05
(iii) Bank balance other than (ii) above	57.11	55.28
(iv) Loans	11.40	10.10
(v) Other Financial Assets	21.60	21.60
(c) Other Current Assets	732.93	608.69
Total Current Assets	5,929.74	5,824.76
Total Assets	15,733.71	15,479.21
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	86.27	86.27
(b) Other Equity	184.61	299.40
Total Equity	270.88	385.67
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	972.04	1,337.46
(ii) Other Financial Liabilities	9.60	7.61
(b) Provisions	55.77	51.43
Total Non-current Liabilities	1,037.41	1,396.50
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,087.49	809.99
(ii) Trade Payables	1.37	1.57
- total outstanding dues of micro enterprises and small enterprises	4,455.85	3,609.31
(iii) Other Financial Liabilities	8,333.00	8,578.55
Provisions	214.79	192.24
(b) Current Tax liabilities (Net)	58.05	46.82
(c) Other Current Liabilities	274.87	458.56
Total Current Liabilities	14,425.42	13,697.04
Total Equity and Liabilities	15,733.71	15,479.21

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3) STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	[₹ in Lacs]	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(48.06)	15.45
Adjustments for:		
Depreciation and Amortisation expense	1,386.29	1,195.35
Loss/(Profit) on sale of Property, Plant & Equipment (net)	(20.11)	42.42
Interest Income	(133.20)	(143.65)
Finance Costs	312.42	368.84
Loss/(Profit) from Sale of Current Investments	(28.81)	-
Change in Fair value of the Current Investment	4.13	(0.53)
Provision for Doubtful Debts	145.56	(2.16)
Excess Provision/Credit Balance/Deposits written back	(60.25)	(124.08)
Scrap Sale of asset	(37.41)	(23.87)
Bad Debts Written off	64.88	68.35
	1,633.50	1,380.67
Operating Profit before Working Capital changes	1585.44	1396.12
Changes in Working Capital:		
(Increase)/Decrease in Inventories	(383.40)	(52.40)
(Increase)/Decrease in Trade receivables, financial assets and other assets	(68.86)	(330.84)
Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	1,137.06	350.58
	684.80	(32.66)
Income Tax paid	(38.48)	(8.74)
Net Cash generated from operating activities (A)	2231.76	1354.72
B CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipment & Intangible asset	(2,005.16)	(2,501.17)
Proceeds from Sale of Property, Plant & Equipment	215.53	65.49
Proceeds from Sale of Current Investments (Net)	28.81	-
Interest received	121.20	143.65
Net Cash used in Investing Activities (B)	(1639.62)	(2292.03)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long Term borrowings		1,230.00
Repayment of Long Term borrowings	(659.47)	(605.86)
Proceeds from / (Repayment of) Short Term borrowings	277.50	254.18
Interest paid	(297.10)	(359.98)
Dividends paid (including tax on dividend)	(8.31)	(8.31)
Net Cash (used)/generated from Financing Activities (C)	(687.38)	510.03
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(95.24)	(427.28)
Cash and Cash equivalents at the beginning of the Period	163.05	590.33
Cash and Cash equivalents at the end of the Period	67.81	163.05



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Notes:

1. The above financial results for the quarter and year ended on March 31, 2020, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on June 26, 2020. 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. During the period between August, 2018, and July, 2019, two promoter directors of the Company (the "Promoter Directors") have sent out numerous communications to the Board of Directors ("the Board") of the Company making various allegations and counter-allegations on each other on primarily relating to the running of operations and management of Company's confidential data/information to outsiders, demand for re-examination of books of account of past periods, legitimacy of salaries paid to relatives of the equipment at prices higher than comparable low market rates, dissemination of Company's confidential data/information to outsiders, demand for re-examination of books of account of past periods, legitimacy of salaries paid to relatives of the promoter directors, payments made to certain vendors without appropriate approvals and independence of independent Directors, amongst others. Subsequent to the year-end, on July 22, 2019, the Promoter Directors have jointly communicated to the Board that they withdraw all the aforesaid allegations/counter-allegations on each other unconditionally and without any reservations except for the ones stated in Note 3 below. The Board of Directors in their meeting on July 23, 2019, evaluated the basis of withdrawal of the joint communications of both the Promoter Directors and further as the allegations levied were without any corroborative evidence, decided no further action was required on any of the allegation except for the ones stated in Note 3 below.
3. A) One of the promoter directors ("PD 1") of the Company has suspected that another promoter director ("PD 2") of the Company has approved certain inappropriate payments amounting to ₹ 53.39 lacs during the financial years 2013-14 to financial year 2018-19.
B) PD 2 has submitted details of expenses aggregating to ₹ 45.90 lacs incurred from the period from FY 2013-14 to FY 2017-18 to the Board, wherein he has alleged that either the transactions are inappropriate in nature and/or approved by unauthorised personnel.
4. The Board of Directors ("the Board") of the Company, in their meeting held on May 28, 2019, had approved the appointment of external legal firm to hand hold the Board through the process of inquiry into allegations in 3(A) above including compliance with applicable laws and regulations.
Thereafter, as the previous statutory auditors had not accepted Company's representation on Note 2 and 3 above and issued a disclaimer of opinion on the financial results for the year ended March 31, 2019, the Promoter Directors in the board meeting held on August 23, 2019, voluntarily offered to appoint an independent law firm to conduct detailed inquiry in all the matters as reported in the statutory audit report with an aim of value preservation and enhancement in the interests of all stakeholders.
Pending the conclusion of the aforesaid inquiry, the statutory auditors have disclaimed their opinion on the financial statements for the year ended March 31, 2020.
In the meeting of the Board of the Company held on November 15, 2019, a committee of independent directors has been formed to appoint an independent law firm to conduct an inquiry/examination in the matters. On termination by the Board of the earlier appointment of external consultant dated May 28, 2019, the committee of independent directors thereafter, has appointed an independent law firm and chartered accountant firm to inquire/examine in all the matters as stated in Notes 2, 3(A), and 3(B), and advise the Board for further course of actions. The Company is of the opinion that the outcome of findings will not have any material impact on the financial statements of the respective financial years. Due to the outbreak of COVID-19, the inquiry/reports are delayed.
5. In FY 2017-18, a Company 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 prevention of oppression and mismanagement of the Company. In the current period, no orders have been passed by the NCLT as the petitioners and all the parties to the petition have submitted to the NCLT that they are seeking to arrive at an amicable resolution of matter.
6. The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. COVID-19 has significantly impacted business operations of the Company from the last fortnight of March, 2020, by way of disruption in distribution and sale of ice-creams till the lockdown period. March to June are considered to be the peak months of the cyclical nature of business of the Company. Partial resumption of distribution and sales has commenced from second half of May, 2020.
The Company has made a detailed assessment of the recoverability of the Company's assets such as Inventory, Receivables, etc. as at the Balance Sheet date, using reasonably available information, estimates and judgments and has determined an additional overlay on expected credit loss (ECL) amounting to ₹ 100.22 lacs during the quarter and year ended March 31, 2020. However, the impact of global health pandemic might vary from those estimated as on the date of approval of these financial statements and the Company will continue to monitor any material changes to the future economic conditions.
The Company has availed moratorium in respect of term loans (Interest and Installment) and interest on cash credit accounts up to August 31, 2020, and with the additional support of the lenders, believes in its ability to continue as a going concern and meeting its liabilities as and when they fall due in the foreseeable future.
Effective from April 1, 2019, the Company has adopted Ind AS 116 Leases, using the modified retrospective approach and applied the standard to its leases on prospective basis. The effect of this adoption is insignificant on the profit for the period and earning per share.
7. The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961, as introduced by Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognised provision for income tax for the quarter and period ended March 31, 2020, and re-measured its Deferred Tax basis the rates prescribed in the said section. The full impact of this change has been recognised in the statement of profit & loss for the year ended March 31, 2020. This has resulted in reversal of Deferred tax expense of ₹ 43.90 lacs on account of remeasurement of Deferred tax asset as at April 01, 2019.
8. As the major business of the Company i.e. marketing and selling of ice-cream is of a seasonal nature, sales as well as profits during April to June period are usually higher than July to March period.
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".
The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and March 31, 2019, and unaudited published year-to-date figures up to December 31, 2019 and December 31, 2018, 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 : June 25, 2020

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Arpit Patel

ARPIT PATEL & ASSOCIATES



FORADIAL ENTERPRISES LIMITED
Rajesh R. Gandhi
RAJESH R. GANDHI
CHAIRMAN

Independent Auditor's Report

To
The Board of Directors of
Vadilal Enterprises Limited.

Report on the audit of the financial results

Disclaimer of Opinion

We have audited the accompanying statement of year to date financial results of Vadilal Enterprises Limited (the "Company"), for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

We do not express an opinion on the accompanying Statement of the Company. Because of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether the Statement:

- a. is presented in accordance with the requirements of Regulation 33 and 52 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 loss, other comprehensive loss, and other financial information of the Company for the year ended March 31, 2020.

Basis for Disclaimer of Opinion

We refer to the following:

- (a) Note 2 to the Statement, which describes various allegations and counter-allegations on financial, operational, and management matters between the Promoter Directors of the Company, between August, 2018, and July, 2019. The Promoter Directors have communicated to the Audit Committee and the Board of Directors of the Company, their withdrawal of all the allegations on July 22, 2019, except for the matters referred to in Note 3(A) and 3(B) of the Statement, which relate to the appropriateness of the payments amounting to INR 53.39 lakh approved by PD 2 and INR 45.90 lakh alleged by PD 2 as approved by unauthorised personnel, claimed as appropriate expenses over the past years.
- (b) Note 5 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.

- (c) The committee of independent directors has appointed an independent law firm and a chartered accountant to inquire/examine all the matters as referred to in Notes 2, 3(A), and 3(B), and advise the Board of Directors of the Company for further course of action.

Pending completion of the aforesaid inquiries/examination and resolution of the above matters, we are unable to determine if any adjustments are necessary to this Statement on account of the aforesaid matters, any restatement of prior years' including any consequential effect thereof.

Emphasis of Matter

We draw attention to Note 6 of 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 this matter.

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 loss 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 and 52 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 is 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

Because of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Statement.



We conducted the 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”). 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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2020 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, as required under the Listing Regulations.

The financial results of the Company for the corresponding quarter and year ended March 31, 2019, were reviewed/audited by the predecessor auditor, who had given a Disclaimer of Opinion, on those financial information on August 23, 2019. Our conclusion is not modified in respect of this matter.

For Arpit Patel & Associates

Chartered Accountants

ICAI Firm registration number: 144032W



Arpit K. Patel

Partner

Membership No.: 034032

Place: Ahmedabad

Date: June 26, 2020

UDIN: 20034032AAAABP3503



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, 2020

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020

[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	59,408.57	59,408.57
	2	Total Expenditure	59,456.63	59,456.63
	3	Net Profit/(Loss)	(48.06)	(48.06)
	4	Earnings Per Share	(9.60)	(9.60)
	5	Total Assets	15,733.71	15,733.71
	6	Total Liabilities	15,462.83	15,462.83
	7	Net Worth	270.88	270.88
	8	Any other financial item(s) (as felt appropriate by the management)	0	0

II Audit Qualification (each audit qualification separately):

Independent Auditor's Report is reproduced hereunder:

We do not express an opinion on the accompanying Statement of the Company. Because of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether the Statement:

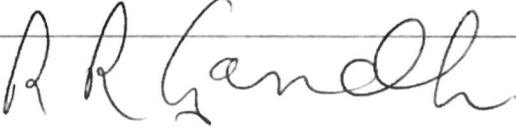

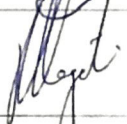


- is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive loss, and other financial information of the Company for the year ended March 31, 2020.

Basis for Disclaimer of Opinion

We refer to the following:

- Note 2 to the Statement, which describes various allegations and counter-allegations on financial, operational, and management matters between the Promoter Directors of the Company, between August, 2018, and July, 2019. The Promoter Directors have communicated to the Audit Committee and the Board of Directors of the Company, their withdrawal of all the allegations on July 22, 2019, except for the matters referred to in Note 3(A) and 3(B) of the Statement, which relate to the appropriateness of the payments amounting to INR 53.39 lakh approved by PD 2 and INR 45.90 lakh alleged by PD 2 as approved by unauthorised personnel, claimed as appropriate expenses over the past years.
- Note 5 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.



<p>c) The committee of independent directors has appointed an independent law firm and a chartered accountant to inquire/examine all the matters as referred to in Notes 2, 3(A), and 3(B), and advise the Board of Directors of the Company for further course of action.</p> <p>Pending completion of the aforesaid inquiries/examination and resolution of the above matters, we are unable to determine if any adjustments are necessary to this Statement on account of the aforesaid matters, any restatement of prior years' including any consequential effect thereof.</p>	
<p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>	
<p>c. Frequency of qualification: Whether appeared First time / repetitive / since how long continuing</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) 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.</p>	
<p>(ii) If management is unable to estimate the impact, reasons for the same: Not applicable</p>	
<p>(iii) Auditors' Comments on (i) or (ii) above: Our views remain unchanged considering the matters referred in our Audit report.</p>	
III	Signatory:
CEO/Managing Director / Directors Mr. Rajesh Gandhi, Director	
Mr. Devanshu Gandhi, Director	
CFO Mr. Rajesh Bhagat	
Audit Committee Chairman Mr. Ashish Modi	
Statutory Auditor M/s Arpit Patel & Associates Firm Regn. No: 144032W Mr. Arpit Patel, Partner, (Membership no: 034032)	
Place: Ahmedabad	
Date: June 26, 2020	