AADI INDUSTRIES LIMITED

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

Date: December 3, 2021

To,
BSE Limited
Department of Corporate Services
Corporate relation department
14th floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Ref :- Security Code : 530027 ISIN :INE563D01013

Sub: Notice of Annual General Meeting, Book Closure and Record date

Dear Sir,

This is to inform you that pursuant to provisions of section 91 of the Companies Act, 2013 and regulation 42 of the SEBI (Listing Obligation &Disclosure Requirements) Regulations, 2015 Notice is hereby given that the 27th Annual General Meeting of the Company will be held on Wednesday, December 29, 2021 at 11 am through electronic mode [video conference or other audio visual means ("OAVM")].

The Register of Members and Share Transfer Book of the Company will be closed from Thursday, December 23, 2021 to Wednesday, December 29, 2021 (both days inclusive) for the purpose of Annual General Meeting. The Record date (Cut-off date) is Wednesday, December 22, 2021.

Further it is informed that the company will provide remote e-voting facility to the shareholders for the purpose of casting vote on the resolutions proposed to be passed in the ensuing Annual General Meeting. The remote e-voting period commences on Sunday, December 26, 2021 from 9.00 am (IST) onwards and ends on Tuesday, December 28,2021 at 5.00 pm (IST).

Kindly take the same on record.

Thanking you,

For Aadi Industries Limited

AADI INDUSTRIES LTD. MUMBAI

Rushabh Shah
Managing Director
(01944390)

AADI INDUSTRIES LIMITED

27TH ANNUAL REPORT

2020-2021

CHAIRMAN & MANAGING DIRECTOR	MR. RUSHABH SHAH
DIRECTORS	MR. RUSHABH SHAH MS. KAVITA JAMSUTKAR MS. GAYATHRI MUTTUR NAGARAJ MS. TRUSHA DEEPAK SHAH
CHIEF FINANCIAL OFFICER	MR. SUSHIL SURVE
COMPANY SECRETARY AND COMPLIANCE OFFICER	MS. RUGVEDA WAGH
AUDITORS	M/S. N. H. VYAS & CO. CHARTERED ACCOUNTANTS MUMBAI
BANKERS	DENA BANK (Due to merger, BANK OF BARODA is now the banker of the Company)
REGISTERED OFFICE	421, 4TH FLOOR, KAILASH PLAZA BUILDING, VALLABH BAUG LANE, GHATKOPAR (EAST), MUMBAI- 400 075.
REGISTRAR & SHARE TRANSFER AGENT	LINK INTIME INDIA PVT. LTD C 101, 247 PARK, L.B.S. MARG, VIKHROLI (WEST), MUMBAI - 400083.

Notice is hereby given that the 27th Annual General Meeting of the Members of Aadi Industries Limited will be held on Wednesday, December 29, 2021 at 11:00 a.m. through electronic mode [video conference or other audio visual means ("OAVM")] to transact the following business:

Ordinary Business:

(1) To receive, consider and adopt the Audited Balance Sheet as at March 31, 2021 and the Profit and Loss Account for the year ended on that date and Cash Flow Statement together with the Report of the Directors and the Auditors thereon

(2) To appoint Mr. Rushabh Shah, who retires by rotation and being eligible, offers himself for re- appointment as a Director.

(3) Appointment of Statutory Auditor of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an *ORDINARY RESOLUTION*:

"**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable regulatory provisions, if any, the Company hereby appoints M/s. RAK CHAMPS & CO LLP (FRN: 131094W)as the Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of Twenty-seventh Annual General Meeting ("AGM") till the conclusion of the Thirty-second AGM;

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof), be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Statutory Auditors."

Special Business:

(4) APPOINTMENT OF MS. GAYATHRI MUTTUR NAGARAJ (DIN:06742638) AS AN INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Gayathri Muttur Nagaraj (DIN:06742638), who was appointed as an Additional Independent Director of the Company with effect from January 12,2021 under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term up to five consecutive years commencing from January 12, 2021;

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) and/or Company Secretary of the Company be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

(5) APPOINTMENT OF MS. TRUSHA SHAH (DIN:08969726) AS AN INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Trusha Shah (DIN:08969726), who was appointed as an Additional Independent Director of the Company with effect from March 26, 2021 under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term up to five consecutive years commencing from March 26, 2021;

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) and/or Company Secretary of the Company be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

(6) To increase borrowing powers of the board and authorization limit to secure the borrowings under Section 180(1)(c) and 180(1)(a) of the Companies, Act, 2013.

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT in regard and subject to the provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 50,00,00,000(Rupees Fifty Crores only) for the Company notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT in regards and subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 50,00,00,000 (Rupees Fifty Crores only) for the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals,

statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

(7) To make investments, give loans, guarantees and security in excess of limits specified u/s 186 of Companies Act, 2013:

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186(3) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to (a) give any loan to any body corporate/person (b) give any guarantee or provide security in connection with a loan to its Subsidiary/Associate Company to any body corporate/person and (c) acquire by way of subscription, purchase or otherwise, securities of any body corporate for an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores Only) outstanding at any point of time, notwithstanding that the aggregate of the loans so far made or to be made and / or guarantees so far given or to be given by the Company, may exceed the limits prescribed under the said section.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

(8) Re-appointment of Mr. Rushabh Shah (DIN:01944390) as Managing Director:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Members, be and is hereby

accorded for the re-appointment of Mr. Rushabh Shah (DIN:01944390) as the Managing Director of the Company, for a period of **5 (Five) years** with effect from November 29, 2021 upto November 28, 2026, upon the terms & conditions of appointment including the payment of remuneration, perquisites & other benefits and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (including its Committee thereof) to alter and vary the terms & conditions of the said Appointment in such manner as may be agreed to between the Board of Directors and Mr. Rushabh Shah**.**

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration of Mr. Rushabh Shah from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps and to do any such acts, deed and matters, as in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise to give effect to this resolution."

By Order of the Board of Directors
For Aadi Industries Limited

Rushabh Shah
Managing Director
(DIN:01944390)

Registered Office:
421, 4th Floor,
Kailash Plaza Building,
Vallabhbaug Lane,
Ghatkopar (East),
Mumbai - 400075

Date: November 29, 2021
Place: Mumbai

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. Additional information of Director seeking re-appointment at the ensuing AGM, as required under Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the SS-2, is annexed.

2. In view of the COVID-19 pandemic and the need for ensuring social distancing, the Government of India, Ministry of Corporate Affairs ("MCA") allowed conducting Annual General Meeting through video conferencing (VC) or other audio-visual means (OAVM) without the physical presence of Members at a common venue. Accordingly, MCA issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 ("MCA Circulars"), prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. MCA vide its Circular No. 02/2021 dated January 13, 2021 extended the time line for holding of Annual General Meetings through VC/OAVM till December 31, 2021. Securities and Exchange Board of India ("SEBI") also vide its Circular dated May 12, 2020, permitted holding of Annual General Meetings through VC/OAVM which was further extended by its circular dated January 15, 2021 ("SEBI Circulars") till December 31, 2021. In compliance with the applicable provisions of the Companies Act, 2013, MCA Circulars and applicable provisions of the SEBI Circulars, the 27th Annual General Meeting (AGM) of the Members will be held through VC/OAVM only.

3. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act. Participation of Members through VC will be reckoned for the purpose of Quorum for the AGM as per Section 103 of Companies Act, 2013.

5. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.

6. The Register of Directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. December 29, 2021. Members seeking to inspect such documents can send an email to aadi.industries@hotmail.com

7. Member holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA viz. Link Intime India Private Limited.

8. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. Link Intime India Private Limited.

9. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, December 23, 2021 to Wednesday, December 29, 2021.

10. Voting through electronic means
    1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
    2. The facility for e-voting will be provided during the Annual General Meeting. The procedure for the same is explained below.
    3. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
    4. The remote e-voting period commences on **Sunday, December 26, 2021 (9:00 a.m.)** and ends on **Tuesday, December 28, 2021 (5:00 p.m.)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of Wednesday, December 22, 2021**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
    5. The process and manner for remote e-voting and joining the AGM is given as Annexure 1 of this Notice.

2. A person, whose name is recorded in the register of members or in the register

of beneficial owners maintained by the depositories as on the cut-off date i.e. Wednesday, **December 22, 2021** shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. Any person who becomes a Member of the Company after sending of Annual Report and holding shares as on Wednesday, **December 22, 2021** shall also follow the procedure stated herein. A person who is not a Member as on Wednesday, **December 22, 2021** should treat this Notice for information purposes only.

3. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.

4. M/s. Krupa Joisar & Associates represented by its Proprietor Ms. Krupa Joisar, Practicing Company Secretary (C.P. No.:15263) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the e-voting at the AGM and remote e-voting process in a fair and transparent manner.

5. The Scrutinizer shall after the conclusion of e-voting at the AGM, shall provide a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting within two working days of the conclusion of the AGM to the Stock Exchanges as required under Regulation 44(3) of the SEBI Listing Regulations.

6. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company aadiindustries.co and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

7. GREENINTIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling electronic delivery of documents including the annual reports, notices, circulars to shareholders at their e-mail address previously registered with the depository participants (DPs)/Company/registrars and share transfer agents. Shareholders who have not registered their e- mail addresses so far are requested to register their e-mail addresses to help us in the endeavor to save trees and protect the planet. Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their e-mail addresses with our registrar, Link Intime India Private Limited, by sending a duly filed "registration / updation of shareholder information form" available on the website of the Company, duly signed by the first /sole holder quoting details of folio no.

8. As per regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except for transmission or transposition of securities. In view of this and to eliminate all risks associated with the physical shares members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact Company or Company's Registrar and Transfer Agents of the Company for any support in this regard.

9. Members can avail of the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act.

10. All queries relating to Share Transfer and allied subjects should be addressed to:
    Link Intime India Private Limited C-101, 247 Park, L.B. S Marg, Vikhroli West, Mumbai – 400083.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 2:

Brief resume of the persons proposed to be re-appointed as the Directors of the Company at the 27th Annual General Meeting in accordance with Secretarial Standards ['SS - 2']:

Name of the Director	Mr. Rushabh Shah
Age	43 years
Date of Appointment on the Board	07/11/2007
Qualifications	B. Com
Shareholding in the Company	2,486,429
Nature of Expertise & Experience	Has over 25 years of experience in the field of Plastic Industries and expertise and knowledge in Finance and Accounts.
Terms and Conditions of Appointment/re- appointment	5 Years

Details of Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Number of Meetings attended during the year	7 Meetings of the Board
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Not related to any other Board Member of Key Managerial Personnel of the Company
Name of the other Companies in which also holds Directorship	_

Item No. 3:

M/s. N. H. Vyas & Co. was appointed as a Statutory Auditor of the Company in the Annual General Meeting held on 27th September, 2019 for a term of five years. Due to health issues, Mr. Nikhil Vyas resigned from the position of Statutory Auditor via resignation letter dated 29th November, 2021.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors has based on the recommendation of Audit Committee, at its meeting held on 29th November, 2021 proposed the appointment of M/s. RAK CHAMPS & CO LLP (FRN: 131094W) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of Twenty-seventh Annual General Meeting ("AGM") till the conclusion of the Thirty-second AGM.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution at Item No. 3 of this Notice.

Item No. 4:

Appointment of Ms. Gayathri Muttur Nagaraj as an Independent Director.

The Nomination and Remuneration Committee after considering the skills, experience and expertise recommended the name of Ms. Gayathri Muttur Nagaraj for appointment of independent director and the Board of Directors of the company through resolution passed in their meeting held on January 12, 2021 had appointed Ms. Gayathri Muttur Nagaraj as an Additional Director of the company till the date of the ensuing annual general meeting. Accordingly, in terms of the provisions of Companies Act, 2013 approval of the member's of the company is required for regularization of Ms. Gayathri Muttur Nagaraj a as director of the company. None of the Director's of the company is concerned or interested in the resolution. The Board recommends the resolution set forth in item no.4 for the approval of the members.

Brief profile of Ms. Gayathri Muttur Nagaraj is mentioned below:

Sr. No	Details of events that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Ms. Gayathrii Nagaraj has been appointed as an Additional Independent Director of the Company.
2.	Date of appointment (as applicable) Term of appointment	Effective from January 12, 2021 Ms. Gayathrii Nagaraj will be responsible for all functions of an Independent Director of the Company for a term of 5 years.
3.	Brief Profile (in case of appointment)	Brief Profile of Ms. Gayathrii Nagaraj Ms. Gayathrii Nagaraj is a member of Institute of Company Secretaries of India (ICSI), Indo American Chamber of Commerce (IACC) Mumbai, Institute of Directors (IOD) Mumbai, Indian Institute of Corporate Affairs (IICA) Haryana. She is having an experience of 15 years in management career in consumer facing business from Telesales, Banking Products at HDFC Bank to Company Scretary with various MNC's. She also held leadership positions at ICICI Prudential Life Insurance, Metlife Insurance, Samasta Microfinance and Snowman Logistics Limited. Also she has a keen understanding of Commodity Markets (MCX) acquired through her experience as retail investor over decades.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Item No. 5:

Appointment of Ms. Trusha Shah as an Independent Director.

The Nomination and Remuneration Committee after considering the skills, experience and expertise recommended the name of Ms. Trusha Shah for appointment of independent director and the Board of Directors of the company through resolution passed in their meeting held on March 26, 2021 had appointed Ms. Ms. Trusha Shah as

an Additional Director of the company till the date of the ensuing annual general meeting. Accordingly, in terms of the provisions of Companies Act, 2013 approval of the member's of the company is required for regularization of Ms. Ms. Trusha Shah a as director of the company. None of the Director's of the company is concerned or interested in the resolution. The Board recommends the resolution set forth in item no.5 for the approval of the members.

The brief profile of Ms. Trusha Shah is mentioned below:

Sr. No	**Details of events that need to be provided**	**Information of such event(s)**
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Ms. Trusha Shah has been appointed as an Additional Independent Director of the Company.
2.	Date of appointment (as applicable) Term of appointment	Effective from March 26, 2021 Ms. Trusha Shah will be responsible for all functions of an Independent Director of the Company for a term of 5 years.
3.	Brief Profile (in case of appointment)	Brief profile of Ms. Trusha Shah Ms. Trusha Shah is an associate member of Institute of Company Secretaries of India and currently having her own practice in the field of professional. She is an associate partner with Mehta & Mehta. She has completed her graduation from the Narsee Monjee College of Commerce and Economics. She has also completed a Post Graduate Diploma in Securities Law from University of Mumbai. She started her career in the corporate sector with a renowned conglomerate having its interest in textiles, real estate, renewable energy and sports and, thereafter served the financial sector by working as a Company Secretary with stock brokers, investment advisors and portfolio managers. She has immense knowledge experience of over 7 years in the Secretarial and legal department of Companies of various sectors.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Item No. 6:

The operations of the Company will increase substantially and in order to meet the growing fund requirements of the Company for both short term as well as long term and for general corporate purposes, the Company may require to borrow, from time to time, by way of loans and/or issue of bonds, debentures or other securities and it is therefore recommended to enhance the borrowing limits of the Company upto Rs.50 Crores. Similarly, the Company might have to create charge over its assets or provide it as a security or provide guarantee against the borrowed funds under the provisions of the Section 180(1)(a) of the Companies Act, 2013 and it is therefore proposed to enhance the limit upto Rs. 50 Crore under the provisions of the Section 180(1)(a).

Further, Pursuant to Section 180(1)(c) and 180(1)(a) of the Companies Act 2013, the Board of Directors of a Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business and provide guarantee or security against any assets of the Company against such borrowed funds, with the consent of the Company by a special resolution.

None of the Directors, Promoters and Key Managerial Personnel of the Company or their respective relatives except to the extent of their shareholding entitlements, if any, are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

Item No. 7:

Pursuant to the Section 186(2) of the Companies Act, 2013, no Company shall directly or indirectly give any loan to any person or other body corporate; give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, or invest its funds, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more without availing approval of the members via special resolution.

Accordingly, it is recommended to make necessary proposal to seek the approval of the shareholders to authorize the acquisition of securities, giving loans, guarantees or providing securities or invest the funds of the Company upto Rs.50 Crore (Fifty Crore only) under Section 186(3) of the Companies Act, 2013 by way of a special resolution.

None of the Directors, Promoters and Key Managerial Personnel of the Company or their respective relatives except to the extent of their shareholding entitlements, if any, are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

Item No. 8:

Re-appointment of Mr. Rushabh Shah as a Managing Director.

In terms of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors in its meeting held on November 29, 2021, has subject to shareholders' approval, re-appointed Mr. Rushabh Shah as Managing Director of the Company for a period of 5 years w.e.f. November 29, 2021 till November 28, 2021 on such terms and conditions including terms of remuneration as may be discussed between Mr. Rushabh Shah and the Board of Directors of the Company.

The Board of Directors are of the opinion that Mr. Rushabh Shah who devotes his whole time of working hours to the company and has a significant interest in the company as his source.

Your Board is of the opinion that considering the experience of Mr. Rushabh Shah, his re-appointment as Managing Director will be beneficial to the Company. The terms and conditions including the remuneration to be paid in the event of Loss or inadequacy of profit in any financial year during the tenure of his appointment is mentioned in the draft letter of appointment placed before the meeting approved by the Board of Directors at their meeting held on November 29, 2021.

1. Basic Salary:

   As the Company was in losses, Mr. Rushabh Shah did not withdraw any amount in the Financial Year 2020-21. However, on the basis of recommendation of Nomination and Remuneration Committee, Mr. Rushabh Shah withdraws Rs. 20,000 per month from the Financial Year 2021-22 which is in accordance with the limits specified in Schedule V of the Companies Act, 2013.

2. Perquisites & Allowances

   In addition to the prescribed basic salary, special allowance and performance linked incentive shall be paid; Mr. Rushabh Shah will also be entitled to perquisites and allowances like dearness allowance, conveyance expense and leave travel allowance as per the policy of the Company.

3. General

   i. The Director shall perform his duties as such with regard to all the work of the Company and shall manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects.

   ii. The Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.

   iii. The Director shall adhere to the Company's Code of Ethics & Conduct

   The Board of Directors will determine the amount of increments payable every year

depending on the performance of the Managing Director, profitability of the Company and other relevant factors

Mr. Rushabh Shah satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Subsection (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of section 164 of the Act.

Pursuant to the provisions of Sections 196, 197, 198 Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and such other necessary approval(s), consent(s) or permission(s), as may be required, the consent of the Members of the Company is sought for his appointment as a Managing Director.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) is concerned or interested financially or otherwise, in this resolution.

The brief profile is enclosed herewith:

Name of the Director	Mr. Rushabh Shah
DIN	01944390
Age	43 years
Date of Birth	17/06/1978
Date of Appointment as Managing Director	29/11/2021
Qualifications	B.Com
Shareholding in the Company	24,86,429 shares (24.86%)
Nature of Expertise & Experience	Has over 25 years of experience in the field of Plastic Industries and expertise and knowledge in Finance and Accounts.
Terms and Conditions of Appointment/re-appointment	Tenure of the appointment will be for five years with effect from November 29, 2021
Details of Remuneration sought to be paid	Within the limits specified under Schedule V
Remuneration last drawn	Nil
Number of Meetings attended during the year	For the board meetings held from 1st April, 2020 to 31st March, 2021, 7 board meetings were attended by Mr. Rushabh Shah.

Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Not Applicable
Name of the other Companies in which also holds Directorship	None

Particulars of Information as per Schedule V under section 196 and 197 of Companies Act, 2013

I. General information:	
(1) Nature of industry	Fibres and Plastic
(2) Date or expected date of commencement of commercial production	Date of incorporation: 21/04/1994
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A
4) Financial performance based on given indicators	(Rs. In Lacs)

Particulars	**2020-21**	**2019-20**
Total revenue for the year	-	206.22
Profit before depreciation, exceptional Items & Taxes	(10.69)	123.71
Depreciation for the year	-	-
Profit before exceptional items	-	-
Exceptional items	-	-
Profit/(loss) before tax	(10.69)	123.71
Tax for the year (including deferred tax –	-	0.75

	net)		
	Net profit / (loss)	(10.69)	122.96
(5) Foreign investments or collaborations, if any.	Nil		
II. Information about the appointee:			
(1) Background details	B.Com. Has over 25 years of experience in the field of Plastic Industries and expertise and knowledge in Finance and Accounts.		
(2) Past remuneration	Nil		
(3) Recognition or awards	-		
(4) Job profile and his suitability	Appointment as Managing Director		
(5)Remuneration proposed	As the Company is in losses, the Board in its meeting held on November 29, 2021 has decided not to pay any salary, temporarily. Once the operations of the Company are streamlined, on the basis of recommendation of NRC the Board shall decide on the same in accordance with the limits specified in Schedule V of the Companies Act, 2013, as amended from time to time.		
(6)Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration that will be paid to Mr. Rushabh Shah is comparable to that drawn by the peers in the similar capacity in the industry and will be commensurate with the size of the Company and its group and diverse nature of its businesses. Moreover, in his position as Managing Director of the Company, Mr. Rushabh Shah devotes his substantial time in overseeing the operations of the Company.		
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Not Applicable		
III. Other information:			
(1) Reasons of loss or inadequate profits	The Company has not incurred adequate profit on financial year ended March 31, 2021 due to market situation which worsened due to the global pandemic – COVID 19.		

Annexure 1

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins on Sunday, December 26, 2021 at 9:00 am and ends on Tuesday, December 28, 2021 at 5: 00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, December 22, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.

securities in demat mode) login through their **Depository Participants**	After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.s
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the

Scrutinizer and to the Company at the email address viz; aadi.industries@hotmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and

are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

MANAGEMENT DISCUSSION AND ANALYSIS

Statements in this Report, particularly those which relate to the Company's objectives, projections, estimates and expectations may constitute forward looking statements within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

A. Industry structure and developments

Considering the plastic industry, in India, high-density polyethylene (HDPE), low-density polyethylene (LDPE), linear low-density polyethylene (LLDPE), polypropylene (PP) and poly vinyl chloride (PVC) are widely used polymers. This segment of polymers is maintained at the same level. More than 50% of LDPE/ LLDPE are used by the packaging industry. The second most used polymer in India is HDPE. The value of its domestic consumption is growing at expected level due to increase in all round of usage of plastics. HDPE is used in the manufacturing of raffia, blow molding, injection molding, and in the paper industry as well. The majority of manufacturing capacities are owned by the big industrial houses.

B. Opportunities and Threats, Risks and Concerns

Plastic industry is making significant contribution to the economic development and growth of various key sectors in the country namely: Automotive, Agriculture, Construction, Electronics, Healthcare, Textiles, FMCG, etc.

Due to volatile prices fluctuation of oil coupled with absence of clear governmental policies on various sector, the capital inflow from the foreign countries have been slowed down. The Indian economy is also passing through its tough time with lower GDP, depreciation in rupee value and all-round increase in cost. The plastic industry in particular with environment issue, and likely adverse effects from use of recycled hazardous sub grade raw materials has also witnessed recessionary trend. However, considering the size of Indian economy the plastic industry has good potential. The industry will do better with good market conditions and stable oil prices.

With more concentration on the specialty grades quality products which are more eco-friendly plastic products and moving away from the type of commodity made cheaply will have more scope to survive in the long run considering the environmental issues attached with the Plastic Industry. With the quality consciousness, India can regain its position in the international market.

The main threat is from the unorganized sector comprising low grade plastic goods manufacturers and from non eco-friendly manufacturing units. This may lead to quality problems in the international market and downgrading of Indian manufacturers image. Secondly, due to its basic nature and use of low grade of plastic which is not eco-friendly, there has always been a threat of substitution of plastic as basic material with other metal or alternate material. These are the key risk factors which the Plastic Industry has to tackle in future.

The Company is in negotiation with various oversea vendors for import of best quality raw material. Further 2 years down the line, the Company plans either on its joint venture to establish a tarpaulin in manufacturing plant with capacity of 300 to 400 mt per month near Ahmedabad and the Company is already in negotiation with the concerned business associates.

C. Internal control systems and their adequacy

The Company is in process of designing and putting in place various internal control

systems for all the key departments. Further Internal Audit systems will also be placed and proposed to be carried out to check the implementation and working of the Internal Systems.

D. Social Responsibility

The company is conscious of its obligations towards Health, Safety & Environment to meet the norms of Pollution Control Board.

E. Cautionary Statement

Statement in the management discussion & analysis describing the Company's objectives, projections, estimates & exceptions may be "forward looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the company's operations include economic conditions affecting demand/supply and price conditions in the domestic & overseas markets in which the company operates changes in the Government regulations, tax laws & other statutes & other incidental factors.

F. Future Outlook

The trading in equity shares of the Company was suspended w.e.f. 5th September, 2017 due to non-compliance with Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for two consecutive years i.e. March 2015 & March 2016. The Company would like to inform its members that BSE Limited has issued the notice dated September 8, 2021 for resumption of trading. It would also like to inform its members that the suspension in trading of equity shares of Aadi Industries Limited has been revoked w.ef. September 15, 2021. The Company has also submitted disclosures as required under SEBI (Prohibition of Insider Trading) Regulation, 1992 and SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011.

G. Industrial Relations

During the year under review, your Company had cordial and harmonious industrial relations at all levels of the organization.

H. Forward looking and cautionary statements

Statements in the Management Discussion and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable laws and regulations. These statements being based on certain assumptions and expectation of future events, actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events.

I. Human Capital

Human Capital refers to our employees and their commitment and motivation towards achieving organizational goals. This is critical to creating value for our clients and ensuring the long-term sustainability of our business. We strive to foster a people centric culture that enables high performance. Our unwavering focus on engaging, developing and retaining talent, while promoting inclusivity, diversity and transparency, is central to our business strategy.

Your Company has employed 3 employees during financial year 2020-21.

J. Details of significant changes in key financial ratios

Aadi Industries Limited

The financial ratios of the Company for financial year 2019-20 and financial year 2020-21 are as follows.

Sr. No.	Ratio	FY 2019-20	FY 2020-21
1.	Current Ratio	0.08	0.08
2.	Debt Equity Ratio	-1.08	-1.08
3.	Debtors Turnover Ratio	2.72	0
4.	Inventory Turnover Ratio	10	0
5.	Interest Coverage Ratio	Nil	Nil
6.	Operating Profit Margin	0.31	0
7.	Net Profit Margin	0.60	0

K. <u>Return on Net Worth:</u>

The Company had incurred net loss of Rs.15,96,23,038 in previous financial year in comparison to net loss of Rs. 16,06,91,634 in current financial year. Shareholders' equity is Rs. 10,00,00,000. Accordingly, return on Net Worth of the Company has decreased from -59623037.62 to -60691634.47 in the financial year 2020-21.

For and on behalf of the Board,

Sd/-
Rushabh Shah
Chairman and Managing
Director DIN: 01944390
Date: November 29, 2021
Place: Mumbai

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors of your Company take pleasure in presenting the Twenty-Seventh Annual Report together with Audited Financial Statements of the Company for the financial year ended March 31, 2021.

1. Financial Performance:

(Amount in Rs.)

Particulars	As on 31st March, 2021	As on 31st March, 2020
Total Income	-	2,06,21,872
Total Expenses	10,68,597	82,50,916
Profit/(loss) before Tax	(10,68,597)	1,23,70,956
Provision for Income Tax (including for earlier years)	-	75,352
Net Profit/(Loss) After Tax	(10,68,597)	1,22,95,604

Your Company has not earned any Income during the current Financial Year as compared to a total income of Rs. 2,06,21,872. The total expenses decreased from Rs. 82,50,916 to Rs. 10,68,597. Accordingly, the Company has incurred a net loss of Rs. 10,68,597 in the current financial year as compared to a net profit of Rs. 1,22,95,604 in the preceding financial year.

2. Operations:

The Company was in the business of manufacturing but due to losses the Company has started trading of plastic products and plastic granules.

There was no change in nature of the business of the Company, during the year under review.

3. Dividend:

The Board of Directors of your Company has not recommended any dividend for the year under review.

4. Transfer to Reserve:

The Company has not transferred any amount to the General Reserves during the year.

5. Revision of Financial Statement:

There was no revision of the financial statements for the year under review.

6. Disclosures under section 134(3)(1) of the Companies Act, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

7. Change in nature of business, if any:

There were no changes in the nature of business during financial year ending 31st March, 2021.

8. Significant and material orders passed by the regulators or courts or tribunals:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

9. Share Capital:

During the year under review, there was no increase in the Authorised and Paid up Share Capital of the Company.

As on March 31, 2021, the Authorised share capital stands at Rs. 25,00,00,000 divided into 2,50,00,000 equity shares of Rs.10/- each whereas issued, subscribed & paid-up share capital of your Company stand at Rs.10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs.10 each.

a) Disclosure under Section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

b) Disclosure under Section 54(1)(d) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

c) Disclosure under Section 62(1)(b) of the Companies Act, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

d) Disclosure under Section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant

to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

e) Information about Subsidiary/ JV/ Associate Company:

Company does not have any Subsidiary, Joint Venture or Associate Company.

10. Means of Communication:

The quarterly and annual results are generally published in English and Marathi Newspaper and simultaneously posted on the Company's website (www.aadiindustries.com) and are also sent to the BSE Limited.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, transfer and transmission of securities held in physical mode has been discontinued with effect from April 1, 2019 and hence, members were requested to convert their physical holdings into dematerialized form.

11. Internal Financial Controls:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

12. Board of Directors:

a) <u>Composition & Constitution of Board of Directors & KMP:</u>

As on date, your Board comprises of three directors – Mr. Rushabh Shah (Executive), Ms. *Gayathri Nagaraj (Non-Executive Independent Director) and **Ms. Trusha Shah (Non-Executive Independent Director).

During the year under review, the following changes were made in the Composition of directors.

Due to the demise of Mr. Sadanand Purushottam Kotnis intimated to BSE on September 03, 2020, he ceased to be the Director of the Company.

*Ms. Gayathri Muttur Nagaraj was appointed on the Board as an Additional Independent Director on January 12, 2021.

**Ms. Trusha Shah was appointed on the Board of the Company as an Additional Independent Director on March 26, 2021.

****Ms. Kavita Suresh Jamsutkar gave her resignation from the post of Independent Director on June 29, 2021 due to personal and unavoidable circumstances .

Mr. Rajendra Purohit was appointed as Company Secretary w.e.f. April 20, 2020 and resigned from post of Company Secretary w.e.f. November 04, 2020.

Ms. Rugveda Wagh was appointed as Company Secretary and Compliance Officer w.e.f. March 26, 2021.

Mr. Sushil Surve is the Chief Financial Officer of the Company.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Rushabh Shah retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

Mr. Rushabh Shah, Managing Director of the Company, being eligible, offers himself for re-appointment as Managing Director in accordance with the provisions of the Companies Act, 2013.

The Company has received declarations of Independence as stipulated under Section 149(7) of the Companies Act, 2013 from Independent Directors i.e. Ms. Gayathri Muttur Nagaraj, Ms. Trusha Shah and Ms. Kavita Suresh Jamsutkar confirming that he/she is not disqualified from appointing/continuing as Independent Director as laid down in section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI LODR Regulations. The same are also displayed on the website of the Company i.e. https://www.aadiindustries.co/. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013. The Independent Directors of the Company have registered / in the process of registering themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one (1) year from the date of inclusion of their names in the data bank. The said online proficiency self-assessment test will be undertaken by the Independent Directors of the Company, as applicable, within the prescribed timelines.

*On September 03, 2020, BSE intimation regarding the demise of Mr. Sadanand Kotnis Purushottam, Independent Director of the Company was given under regulation 30 and 68(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Board Meeting & Attendance:

During the year under review, the Board of your company met six (7) times. The details of Board Meeting held and participation of Directors thereat is enumerated as below:

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	30-04-2020	3	3	100.00
2	29-06-2020	3	3	100.00
3	08-09-2020	2	2	100.00
4	04-11-2020	2	2	100.00
5	12-01-2021	3	3	100.00
6	11-02-2021	3	3	100.00
7	26-03-2021	4	4	100.00

The details of Board Meetings held from April 01, 2020 to March 31, 2021 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Board Member	No. of Meetings entitled to attend	No. of Meetings attended	% of Attendance
1.	Mr. Rushabh Shah	7	7	100
2.	Mr. Sadanand Kotnis*	2	2	100
3.	Ms. Kavita Jamsutkar**	7	7	100
4.	Ms. Gayathri Nagaraj***	3	3	100
5.	Ms. Trusha Shah****	1	1	100

*Due to the demise of Mr. Sadanand Purushottam Kotnis intimated to BSE on September 03, 2020, he ceased to be the Director of the Company.
**Ms. Kavita Suresh Jamsutkar gave her resignation from the post of Independent Director on June 29, 2021 due to personal and unavoidable circumstances.

***Ms. Gayathri Muttur Nagaraj was appointed on the Board as an Additional Independent Director on January 12, 2021.

****Ms. Trusha Shah was appointed on the Board of the Company as an Additional Independent Director on March 26, 2021.

a) Board-skills/expertise/competencies:

The Board of directors based on the recommendations of the Nomination and Remuneration Committee, identified the following core skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning:

Sr. No	Skills/Expertise/Competencies
1	Leadership qualities
2	Industry knowledge and experience
3	Understanding of relevant laws, rules and regulations
4	Financial Expertise
5	Risk Management

Following are the details of the skills and competence possessed by the Board of Directors:

S. N	Name of Directors	Leadership qualities	Industry knowledge and experience	Understanding of relevant laws, rules and regulations	Financial Expertise	Risk Management
1	Mr. Rushabh Shah	Expert	Expert	Expert	Expert	Expert
2	Ms. Trusha Shah	Expert	Expert	Expert	Expert	Expert
3	Ms. Gayathri Nagaraj	Expert	Expert	Expert	Expert	Expert
4	Ms. Kavita Suresh	Proficient	Proficient	Proficient	Expert	Proficient

	Jamsutkar					

The identified skills / competences are broad-based and marking of 'Proficient' against a particular member does not necessarily mean the member does not possess the corresponding skills / competences.

c) <u>Nomination and Remuneration Committee:</u>

There was change in constitution of Nomination and Remuneration Committee. Ms. Kavita Jamsutkar stepped down from the Committee on 26th March, 2021, whereas Ms. Gayathri Muttur Nagaraj joined the Committee with effect from 12th January, 2021. Further, Ms. Trusha Shah joined the Committee with effect from 26th March, 2021.

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Companies Act, 2013.

The composition of the committee as on March 31, 2021 is as under:

1. Ms. Trusha Shah, Independent Director, Chairman,
2. Ms. Gayathri Muttur Nagaraj, Independent Director and
3. Mr. Rushabh Shah, Director

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

Major criteria defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, are as under

The details of Meeting held and participation of Members of the Committee there at is as below:

Sr. No.	**Date of meeting**	**Total No. of Directors on the Date of Meeting**	**No. of Directors attended**	**% of Attendance**
1	12.01.2021	3	3	100%
2	26.03.2021	3	3	100%

The details of Board Meetings held from April 01, 2020 to March 31, 2021 and attendance of each Director thereat is as follows:

Sr. No.	**Name of the Board Member**	**No. of Meetings entitled to attend**	**No. of Meetings attended**	**% of Attendance**
1.	Mr. Rushabh Shah	2	2	100
2.	Ms. Gayathri Nagaraj*	2	2	100

3.	Ms. Trusha Shah**	2	2	100

*Ms. Gayathri Muttur Nagaraj was appointed on the Board as an Additional Independent Director on January 12, 2021.

**Ms. Trusha Shah was appointed on the Board of the Company as an Additional Independent Director on March 26, 2021.

The terms of reference of the Committee inter alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to our Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent Directors and our Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to our Board their appointment and removal;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

I Selection of Directors and Key Managerial Personnel

In case of Executive Directors and Key Managerial Personnel, the selection can be made in either of the ways given below:

a) by way of recruitment from outside;
b) from within the Company hierarchy; or
c) Upon recommendation by the Chairman or other Directors.

The appointment may be made either to fill up a vacancy caused by retirement, resignation, death or removal of an existing Executive Director or it may be a fresh appointment.

In case of Non-Executive Directors the selection can be made in either of the ways given below:

a) By way of selection from the data bank of Independent Directors maintained by the Government.

b) Upon recommendation by Chairman or other Directors.

II Qualifications, Experience and Positive Attributes of Directors

While appointing a Director, it shall always be ensured that the candidate

possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

a) In case of appointment as an Executive Director, the candidate must have the relevant technical or professional qualifications and experience as are considered necessary based on the job description of the position. In case no specific qualification or experience is prescribed or thought necessary for the position then, while recommending the appointment, the job description to the Committee shall be provided and along with justifications that the qualifications, experience and expertise of the recommended candidate are satisfactory for the relevant appointment.

b) The Board, while making the appointment of a Director, shall also try to assess from the information available and from the interaction with the candidate that he is a fair achiever in his chosen field and that he is a person with integrity, diligence and open mind.

III Board Diversity and Independence of Directors

While making appointment of directors, following principles shall be observed by the Board, as far as practicable:

- There shall be a proper mix of Executive and Non-Executive Directors and Independent and non-independent directors on the Board. The Company shall always be in compliance of the provisions of Section 149 of the Companies Act, 2013 in this regard.

- There shall be a workable mix of directors drawn from various disciplines like technical, finance, commercial, legal, etc.

- While appointing a director to fill in a casual vacancy caused by death, resignation etc. of a director, an effort shall be made, as far as possible, to appoint such a person in his place who has the relevant experience in the fields or disciplines in which the outgoing director had with relevant expertise as requisite to Business of the Company.

- No preference on the basis of gender, religion or cast shall be given while considering the appointment of directors.

- While appointing independent directors, the criteria for the independent directors, as laid down in Section 149 (6) of the Companies Act, 2013 shall be followed.

IV Remuneration of Directors

- Remuneration to Directors is based on various factors like Company's size, economic and financial position, Directors' participation in Board and Committee Meetings and after benchmarking with peer companies. Based on the same and performance evaluation of the concerned director, NRC recommends to the Board, remuneration payable to the Directors.

- The remuneration paid to Managing Director and Executive Director(s) includes base salary and variable compensation while remuneration to Independent Directors is based on the various factors like committee position, chairmanship, attendance, participation and performance evaluation. The Independent Directors are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings and commission.

  In terms of Regulation 46 of the SEBI Listing Regulations, the criteria for payment to Non-Executive Directors is made available on the website of the Company - https://www.aadiindustries.co/

  For details of remuneration paid/payable to Directors for the year ended March 31, 2021. The same is available on https://www.aadiindustries.co/

d) Audit Committee:

There was change in constitution of Audit Committee. Ms. Kavita Jamsutkar stepped down from the Committee on 26th March, 2021, whereas Ms. Gayahtri Muttur Nagaraj joined the Committee with effect from 12th January, 2021. Further, Ms. Trusha Shah joined the Committee with effect from 26th March, 2021. Due to demise of Mr. Sadanand Kotnis, he was no more a member of Audit Committee.

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises of:

1. Ms. Gayathri Muttur Nagaraj, Chairperson,
2. Ms. Trusha Shah Independent Director and
3. Mr. Rushabh Shah, Director

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act and the Listing Agreement entered into with the Stock Exchanges. During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

The details of Audit Committee Meeting held and participation of Members of the Committee there at is as below:

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	30-04-2020	3	3	100%
2	29-06-2020	3	3	100%
3	08-09-2020	2	2	100%
4	04-11-2020	2	2	100%
5	11-02-2021	3	3	100%

Aadi Industries Limited

The details of Audit Committee Meetings held from April 01, 2020 to March 31, 2021 and attendance of each Member thereat is as follows:

Sr. No.	Name of the Board Member	No. of Meetings entitled to attend	No. of Meetings attended	% of Attendance
1.	Mr. Rushabh Shah	5	5	100
2.	Mr. Sadanand Kotnis*	2	2	100
3.	Ms. Kavita Jamsutkar**	5	5	100
4.	Ms. Gayathri Nagaraj***	1	1	100

*Due to the demise of Mr. Sadanand Purushottam Kotnis intimated to BSE on September 03, 2020, he ceased to be the Director of the Company.
**Ms. Kavita Suresh Jamsutkar gave her resignation from the post of Independent Director on June 29, 2021 due to personal and unavoidable circumstances.

***Ms. Gayathri Muttur Nagaraj was appointed on the Board as an Additional Independent Director on January 12, 2021.

The Committee is governed by a terms of reference, which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:

(a) Matters required to be included in the Director's Responsibility Statement, to be included in our Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
(b) Changes, if any, in accounting policies and practices and reasons for the same;
(c) Major accounting entries involving estimates based on the exercise of judgment by management;
(d) Significant adjustments made in the financial statements arising out of audit findings;
(e) Compliance with listing and other legal requirements relating to financial statements;
(f) Disclosure of any related party transactions; and
(g) Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to our Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to our Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval of any subsequent modification of transactions of our Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of our Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to our Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the whistle blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its

shareholders.

23. Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Company Secretary acts as the Secretary to the Committee

e) <u>Stakeholders Relationship Committee:</u>

During the year under review, pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company has constituted the Stakeholder's Relationship Committee, comprising of Ms. Trusha Shah, Non-Executive Independent Director as its Chairperson and Mr. Rushabh Shah, Managing Director as the Committee Member and Ms. Gayathri Muttur Nagaraj, as the Committee Member respectively.

The details of Meeting held and participation of Members of the Committee there at is as below:

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	12.01.2021	3	3	100%
2	26.03.2021	3	3	100%

The details of Stakeholders Relationship Committee Meetings held from April 01, 2020 to March 31, 2021 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Board Member	No. of Meetings entitled to attend	No. of Meetings attended	% of Attendance
1.	Mr. Rushabh Shah	2	2	100
2.	Ms. Gayathri Nagaraj*	2	2	100
3.	Ms. Trusha Shah**	2	2	100

*Ms. Gayathri Muttur Nagaraj was appointed on the Board as an Additional Independent Director on January 12, 2021.

**Ms. Trusha Shah was appointed on the Board of the Company as an Additional Independent Director on March 26, 2021.

The Compliance officer of the Company is Ms. Rugveda Wagh.

During the financial year under review there were no complaints received during the year, no complaints were unresolved and no complaints are pending.

The role of the Committee shall inter-alia include the following:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.]

f) Vigil Mechanism Policy for the Directors and Employees:

The Board of Directors of the Company has, pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right / option to report their concern / grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is hosted on the Company's website at: www.aadiindustries.co.

g) Annual evaluation of Directors, Committee and Board:

Nomination and Remuneration Committee of the Board had prepared and sent, through its Chairman, feedback forms for evaluation of the Board, Independent Directors and the Chairman. The Independent Directors at their meeting considered and evaluated the Board's performance, performance of the Chairman. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors; without participation of the concerned Director.

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on March 26, 2021, to review the performance of Non- Independent Directors (including the Chairman) and the

Board as whole.

Performance evaluation of Independent Directors was conducted by the Board of Directors, excluding the Director being evaluated. The criteria for performance evaluation of Independent Directors laid down by the Nomination, Remuneration and Compensation Committee is as below:

- Ethics and values,
- knowledge and
- proficiency, diligence,
- Behavioral traits and
- Efforts for personal development

Similarly, performance evaluation of the Chairman was carried out by the Independent Directors.

Familiarization Programme

The Company has familiarized the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates. The details relating to the familiarization programme are available on the website of the Company at: https://www.aadiindustries.co/

h) Separate Meeting of Independent Directors:

As stipulated by the Code for Independent Directors in Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 26, 2021 to review the performance of all Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Company taking into account the views of other executive and non-executive directors. The independent directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees towards effective and reasonable performance and discharge of their duties.

i) Declaration by Independent Director(s):

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

j) Internal Control System & Risk Management:

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them.

k) Transfer to Investor Education and Protection Fund:

Pursuant to Section 125 of the Act, to the extent notified, dividends that are unclaimed for a period of seven years are to be transferred to the Investor

Education and Protection Fund (IEPF) administered by the Central Government and no claim shall lie against IEPF. As the Company has not declared any dividend before, there are no dividends due for transfer.

13. Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Compliance Officer is responsible for implementation of the Code.

The code of prevention of Insider Trading and fair disclosures is there on the website of the Company - https://www.aadiindustries.co/ .

All Board Directors and the designated employees have confirmed compliance with the Code.

14. Auditors

a) Statutory Auditors

Pursuant to provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company has appointed RAK CHAMPS & CO LLP (Firm Registration No. 131094W) having Membership No: 218600 as Statutory Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of 32nd Annual General Meeting of the Company to be held in 2025-2026 in place of resigning auditors, M/s. N. K. Vyas & Co., Chartered Accountants, having Membership No: 014433.

Comment on Auditors' Report

The report of the Auditors along with notes to Schedules forms part of this Annual Report. The observations made by the Auditors in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

b) Secretarial Audit Report for the year ended 31st March, 2021:

The Board appointed S. A. & Associates, Practising Company Secretary, to conduct Secretarial Audit for the FY 20-21. The Secretarial Audit report for the financial year ended March 31, 2021 is annexed herewith marked as **Annexure 3** to this report.

c) Cost Audit:

The provisions of Section 148 under Companies Act, 2013 are not applicable to the

Company.

15. Related party transactions

The transactions falling under Section 188 are annexed hereto as Annexure 2. However, related party transactions as per IND AS 24 forms part of the financials.

16. Particulars of loans, guarantees or investments under section186:

The particulars of Loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

17. Extract of Annual Return

Pursuant to provisions of Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is displayed on the website of the Company - https://www.aadiindustries.co/

18. Public Deposits

As per notification dated 22nd January, 2019 issued by MCA on form DPT-3, it has been classified that all companies according to Rule 16 and Rule 16A of the Companies (Acceptance of Deposits) Rules, 2014 had to inform ROC about the outstanding loans of the Company by filing form DPT-3. Your Company has not accepted any deposits from public in terms of Section 73, 74, 75, 76 of the Companies Act, 2013 and accordingly your company has filed form DPT-3.

19. Corporate Social Responsibility

Social Welfare Activities has been an integral part of the Company since inception. The Company is committed to fulfill its social responsibility as a good corporate citizen. However, the Company is not covered by the provisions of Section 135 of the Companies Act, 2013, as it does not satisfy the conditions of Net Worth and Net Profit as laid therein.

20. Particulars of Employees

The Company does not have any employee whose particulars are required to be given in terms of the provisions of Section 197(12) of the Companies Act, 2013 read along with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Your directors stated that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 related to the Company.

21. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The particulars relating to conservation of energy and technology absorption

stipulated in the Companies (Accounts) Rules, is attached as Annexure 1. There are no foreign exchange earnings or outgo during the year under review.

22. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act,2013:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) they had prepared the annual accounts on a going concern basis; and
e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Corporate Governance

The Company does not fall under purview of Regulations of Corporate Governance.

Pursuant to the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, the provisions of reporting of Corporate Governance as specified in Regulation 27 (2) is not applicable to the Company, as it does not meet the threshold of paid up capital of Rs. 10 crores and net worth of Rs. 25 crores as on March, 2021.

Accordingly, the Company is fully compliant with the applicable provision and the Company is committed to ensure compliance with all modification within prescribed norms under Companies Act, 2013. Company is committed to maintain the highest standards of corporate practices as set out by SEBI as good Corporate Governance, which forms part of the Directors Report.

24. Reporting of Fraud by Auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in the Report.

25. Secretarial Standards of ICSI

Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings are generally complied by the Company.

26. General Shareholder Information

a) 27th Annual General Meeting

Date	Time	Venue
December 29, 2021	11:00 A.M	AGM will be held through electronic mode [video conference or other audiovisual means("OAVM")]

b) Financial Calendar for the year 2020-2021

Financial year	April 1, 2020 to March 31, 2021
Book Closure Dates	December 23, 2021 to December 29, 2021 (both days inclusive)

c) Listing of Equity Shares on Stock Exchange and Stock Codes

Listing on Stock Exchange:
BSE Limited ("BSE")
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 023
SCRIP CODE: 530027

d) Location and time, where Annual General Meeting (AGM) for the last 3 years were held is given below:

Financial Year	AGM	Date	Time	Location
2019-20	26th	Wednesday, December 30, 2020	2.00 p.m.	Via electronic mode [video conference or other audiovisual means("OAVM")] Deemed Location: 421, 4th Floor, Kailash Plaza Building, Vallabh Baug Lane, Ghatkopar (East) Mumbai- 400075
2018-19	25th	Friday, 27 September, 2019	11.00 a.m.	421, 4th Floor, Kailash Plaza Building, Vallabh Baug Lane, Ghatkopar (East) Mumbai- 400075
2017-18	24th	Thursday, 27 September, 2018	12.00 p.m.	320/7, Siddhivinayak CHS, Hingwala Lane, Pant Nagar, Ghatkopar (East), Mumbai- 400 075

e) Stock Market Date and their Performance v/s S&P BSE Sensex

The high/low of the market price of the shares of the Company and the performance there of with the BSE Sensex was not applicable for the financial year 2020-21 as the listing of the Company was suspended till September 15, 2021 due to penal reasons.

f) Registrar and Share Transfer Agent (RTA)

The Registrar and Share Transfer Agent (RTA) of the Company is Link Intime India Private Limited. The registered office address and contact details of RTA are as follows:

Link Intime (India) Pvt. Ltd.
C-101, 247 Park L.B.S Marg,
Vikhroli West,
Mumbai - 400083
Tel: 2851 5606/ 5644/ 6338.
Fax: 2851 2885
website: www.linkintime.co.in

g) Share transfer system:

The Board has the authority for approving transfer, transmission of the Company's securities. The Company ensures that the half yearly Compliance Certificate pursuant to regulations 40(9) and 40 (10) of the SEBI Listing Regulations are filed with the Stock Exchanges.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Members holding shares in physical form are requested to take necessary action to dematerialize the holdings.

h) Distribution of shareholding:

Nominal Value of Shares: Rs. 10

Category (Shares)	Shareholders		Shares	
	Number	%	Number	%
1-500	1367	57.7280	293742	2.9374
501 TO 1000	352	14.8649	307359	3.0736
1001 TO 2000	213	8.9949	338622	3.3862
2001TO 3000	88	3.7162	228808	2.2881
3001 TO 4000	43	1.8159	157929	1.5793
4001 TO 5000	58	2.4493	278105	2.7811
5001 TO 10000	112	4.7297	849290	8.4929
10001 TO ********	135	5.7010	7546145	75.4615

Total	2368	100.00	10000000	100.00

i) Dematerialization of Shares:

The Company's shares are required to be compulsorily traded on Stock Exchanges in dematerialized form. The number of shares as on 31st March, 2021 held in dematerialized and physical form are as under:

Particulars	No. of Shares	%
NSDL	**3635960**	36.36
CDSL	**5566974**	55.67
Physical	7,97,066	7.98
Total	**1,00,00,000**	**100**

j) Compliance with mandatory and non-mandatory requirements of the Listing Regulations:

The Company has complied with all mandatory requirements of Listing Regulations and has not adopted any non-mandatory requirements which are not applicable to the Company.

k) Shareholding of Directors and Key Managerial Personnel:

For Mr. Rushabh Shah

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	24,86,429	24.86	24,86,429	24.86
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No change			
	At the end of the year	24,86,429	24.86	24,86,429	24.86

l) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due

for payment

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	35,00,000	6,06,99,791	Nil	6,41,99,791
Total (i+ii+iii)	35,00,000	6,06,99,791	Nil	6,41,99,791
Change in indebtedness during the financial year • Addition • Reduction	-	11,40,002	Nil	11,40,002
Net Change	-	11,40,002	11,40,002	11,40,002
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	35,00,000	6,18,39,793	Nil	6,53,39,793
Total (i+ii+iii)	35,00,000	6,18,39,793	Nil	6,53,39,793

m) DETAILS OF REMUNERATION TO ALL THE DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Name of the Directors	Salary, Allowance, perquisites and other benefits	Performance-linked Income/Bonus/ Commission Paid/Payable	Stock Option	Pension	Sitting Fees Paid
Executive Directors					
Mr. Rushabh Shah	-	-	-	-	-

Non-Executive Directors					
Ms. Gayathri Muttur Nagaraj	-	-	-	-	Rs.15000/- per quarter
Ms. Trusha Shah	-	-	-	-	Rs.15000/- per quarter

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

Sl. No.	**Particulars of Remuneration**	**Remuneration in (Rs.)**		
		Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary undersection 17(3) Income-tax Act, 1961	20,000 p.m	-	20,000 p.m
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify…	-	-	-
5	Others, please specify	-	-	-
	Total	**20,000 p.m**	**-**	**20,000 p.m**

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	**Section of the Companies Act**	**Brief Description**	**Details of Penalty / Punishment/ Compounding fees imposed**	**Authority [RD / NCLT/ COURT]**	**Appeal made, if any (give Details)**
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				

Punishment	
Compounding	

Disclosure of Managerial Remuneration

A. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2020-21 as well as the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary is as under:

Name of Director/ Key Managerial Personnel	Ratio to median remuneration	% increase in remuneration over previous year
Non-Executive Directors		
Ms. Gayathri Muttur Nagaraj	This is not applicable as the Company did not pay any remuneration to its directors.	
Ms. Trusha Shah		
Executive Directors		
Mr. Rushabh Shah	This is not applicable as the Company did not pay remuneration	
Key Managerial Personnel		
Ms. Rugveda Wagh.	100:1	NA
Mr. Sushil Surve	-	

B. Percentage decrease in the median remuneration of employees in FY 2020-21: Not Applicable

C. Number of permanent employees on the rolls of the Company as on March 31, 2021: 3

D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Particulars	% change in remuneration
Average increases in salary of employees (other than managerial personnel)	As the Company is in losses, there is no increase in salary of employees.
Average increase in remuneration of managerial personnel	As the Company is in losses, there is no increase in remuneration of employees.

Affirmation: It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

24. Appreciation

Your Directors would like to express their appreciation for co-operation and assistance received from Government authorities, financial institutions, banks, vendors, customers, shareholders and other business associates during the year under review. The Directors also wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company

For and on behalf of the Board of Directors of

Aadi Industries Limited

Mr. Rushabh Shah
Managing Director
(DIN: 01944390)

Place: Mumbai
Date: November 29, 2021

Aadi Industries Limited

Annexure 1

Particulars regarding conservation of energy, technology absorption, foreign exchange earnings and outgo

A.	**Conservation of Energy:-**	
	(i) the steps taken or impact on conservation of energy	Saving electricity consumption wherever possible
	(ii) the steps taken by the company for utilising alternate sources of energy	Nil
	(iii) the capital investment on energy conservation equipment	Nil
B.	**Technology absorption:-**	
	(i) the efforts made towards technology absorption;	Strive to implement new technologies in the operations of business
	(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
	(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported;	
	(b) the year of import;	
	(c) whether the technology been fully absorbed;	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
	(iv) the expenditure incurred on Research and Development.	Nil
C.	**Foreign exchange earnings and Outgo-**	
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	Nil

For and on behalf of the Board of Directors of

Aadi Industries Limited

Mr. Rushabh Shah
Chairman
(DIN: 01944390)

Place: Mumbai
Date: November 29, 2021

Annexure 2

FORM NO. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts), 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:- Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:-

No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)	(f)
1.	Mr. Rushabh Shah (Promoter and Director)	Loan Taken	Till the consent of both the parties	Rs. 61839792.91	30-04-2020	Nil

For and on behalf of the Board of Directors of

Aadi Industries Limited

Rushabh Shah
Managing Director
(DIN: 01944390)

Place: Mumbai
Date: November 29, 2021

Annexure 3

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Aadi Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aadi Industries Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records available and as provided by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company is in process of developing a proper Board-processes and compliance-mechanism, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, forms and returns filed and other records maintained by Aadi Industries Limited ("the Company") for the financial year ended on March 31, 2021 according to the provisions of following Acts as may be applicable:

(i) The Companies Act, 2013(the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992-

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008 (Not applicable to the Company during the Audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client -

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998 (Not applicable to the Company during the Audit period)

(i) The Company has informed that there are no laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015;

During the period under review the Company has complied with all the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

There were changes in the composition of the Board of Directors that took place during the period under review.

1. Ms. Gayathri Muttur Nagaraj is appointed as an Additional Non-Executive, Independent Director with effect from 12th January, 2021.
2. Ms. Trusha Shah is appointed was appointed as an Additional Non-Executive, Independent Director with effect from.
3. Ms. Kavita Jamsutkar resigned as an Independent Director with effect from 29th June, 2021.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that BSE Limited has issued the notice dated September 8, 2021 for resumption of trading. Also, the suspension in trading of equity shares of Aadi Industries Limited has been revoked w.e.f. September 15, 2021.

For S. A. & Associates
Company Secretaries
Shipra Agarwal
CP No. 3173
UDIN: F004917C001534203
Date: 24.11.2021
Place: Kolkata

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure A

To,
The Members,
Aadi Industries Limited

Our report of even date is to be read along with this letter.

1) Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Where ever required, we have obtained the Management representation about the compliance of the laws, rules and regulations and happening of events, etc.

5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For S. A. & Associates
Company Secretaries
Shipra Agarwal
CP No. 3173
UDIN:F004917C001534203
Date: 24.11.2021
Place: Kolkata

Annexure B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Aadi Industries Limited

In pursuance of Regulation 34(3) and sub clause (i) of clause 10 of para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Aadi Industries Limited (L25203MH1994PLC206053), I hereby certify that:

On the basis of written representation/ declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2021, none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the companies by the SEBI/ Ministry of Corporate Affairs or any such other authority.

For S. A. & Associates
Company Secretaries

Shipra Agarwal
CP No: 3173
UDIN: F004917C001534203
Date: 24.11.2021
Place: Kolkata

Certification by Managing Director and Chief Financial Officer of the Company (Pursuant to Regulations 17(8) of SEBI (LODR) Regulations, 2015)

We, Rushabh Shah, Managing Director and Sushil Surve, Chief Financial Officer, of Aadi Industries Limited (the Company), hereby certify to the Board that:

(a) We have reviewed the financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;

(ii) These statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws and Regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We are responsible for establishing and maintaining internal controls for financial reporting in the Company and we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the audit Committee:

(i) Significant changes in internal controls over financial reporting during the year.

(ii) Significant changes in accounting polices during the year and the same have been disclosed in the notes to the financial statements; and

(iii) Instance of Significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Rushabh Shah
Managing Director
(DIN: 01944390)
Date: November 29, 2021
Place: Mumbai

Sd/-
Sushil Surve
Chief Financial officer
(PAN: BAFPS2478N)
Date: November 29, 2021
Place: Mumbai

Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

I, Rushabh Shah, Managing Director of Aadi Industries Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2021.

Sd/-

Rushabh Shah

Managing Director

(DIN: 01944390)

Date: November 29, 2021

Place: Mumbai

N.H.VYAS & Co.
Chartered Accountants

N.H. VYAS
B.Com (Hons.) LL.B., F.C.A., F.C.S.

Admin. Office : 63, 6th Floor. Pramk Garden 'E' Bldg.Co. Op Hsg. Soc. Ltd.. Next to HDFC Bank, Mahavir Nagar, Dahanukar Wadi,
Kandivali (West),Mumbai - 400 067 • Ema11 - nikh1lcvyas@gmail.com • Mob. : 09930838070 / 07303248666.
Regd. Office : 02128, 5th Floor. Bharat Nagar, Grant Road. (East), Mumbai- 400 007.

Ref. No. Date :

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

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Aadi Industries Limited (the 'Company') for the quarter ended 31st March, 2021 and for year ended 31st March, 2021, 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, these financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. 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 and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2021 and for the year ended 31st March, 2021.

Basis for Opinion

We conducted our audit of financial results in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial results.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of these financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 as amended, 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 financial results.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the financial results, 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

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 financial results, including the disclosures, and whether the financial results 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

Due to complete lockdown, imposed by the government, to restrict the spread of COVID 19, the audit finalisation process, for the year under report, was carried out from remote locations i.e. other than the office of the Company, based on the data/details made available and based on financial information/ records remitted by the management through digital medium. Our report is not modified in respect of this matter.

The Statement includes the results for the Quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2021 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 N H VYAS & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 132204W

Sd/-

N H VYAS
PROPRIETOR
M. NO: 014433

UDIN: 21014433AAAAIE7852

PLACE: MUMBAI
DATE: 29th JUNE, 2021

AADI INDUSTRIES LTD.
STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non - Current Assets			
Property, Plant & Equipment	3	2,53,491	1,51,985
Deferred Tax Assets (Net)	4	16,545	16,545
Total Non - Current Assets		**2,70,036**	**1,68,530**
Current Assets			
Inventories	5	2,49,775	2,49,775
Financial Assets			
Trade Receivables	6	23,81,347	23,81,347
Cash & Cash Equivalents	7	16,12,460	17,00,180
Other Current Assets	8	9,46,748	8,39,735
Total Current Assets		**51,90,330**	**51,71,037**
TOTAL ASSETS		**54,60,366**	**53,39,567**

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9	10,00,00,000	10,00,00,000
Other Equity	10	(16,06,91,634)	(15,96,23,038)
Total Equity		**(6,06,91,634)**	**(5,96,23,038)**
LIABILITIES			
Current Liabilities			
Financial Liabilities			
Borrowings	11	6,53,39,793	6,41,99,791
Trade Payables	12	7,97,207	7,37,320
Other Current Liabilities	13	15,000	25,493
Total Current Liabilities		**6,61,52,000**	**6,49,62,604**
Total Liabilities		**6,61,52,000**	**6,49,62,604**
TOTAL EQUITY AND LIABILITIES		**54,60,365**	**53,39,566**

CORPORATE INFORMATION	**1**
SIGNIFICANT ACCOUNTING POLICIES	**2**
NOTES ON ACCOUNTS	**1-29**

As per our report attached of even date
For N H VYAS & CO
CHARTERED ACCOUNTANTS
Firm Registration No. 132204W

N H VYAS
M. NO: 014433
Proprietor
UDIN : 21014433AAAAIE7852
Mumbai, 29-Jun-2021

For and on behalf of the Board of Directors
For Aadi Industries Ltd

Rushabh Shah	**Gayathri Muttur Nagaraj**
Managing Director	**Independent Director**
DIN : 01944390	**DIN : 06742638**
Sushil Dattaram Surve	**Rugveda Sudhir Wagh**
Chief Financial Officer	**Company Secretary**
PAN: BAFPS2478N	**M.No.: ACS A50612**

Mumbai, 29-Jun-2021

AADI INDUSTRIES LTD.
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Note. No.	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from Operations	14	-	64,78,100
Other Income	15	-	1,41,43,772
Total Income		**-**	**2,06,21,872**
Expenses			
Cost of Material Consumed		-	-
Purchase of Stock In Trade	16	-	56,30,070
Changes in Inventories of Finished Goods / Stock in Trade	17	-	7,96,000
Employee Benefit Expenses	18	1,54,000	2,61,900
Depreciation and Amortization		68,764	13,100
Other Expenses	19	8,45,833	15,49,847
Total Expenses		**10,68,597**	**82,50,916**
Profit Before Tax and Exceptional Item		**(10,68,597)**	**1,23,70,956**
Exceptional Item		**-**	**-**
Profit Before Tax		**(10,68,597)**	**1,23,70,956**
Tax Expenses			
Current Year		-	75,352
(Excess) / Short Provision of Earlier Years		-	-
Profit After Tax		**(10,68,597)**	**1,22,95,604**
Other Comprehensive Income		**-**	**-**
Total Other Comprehensive Income for the year		**(10,68,597)**	**1,22,95,604**
Earnings Per Share - Basic & Diluted (₹)		**(0.11)**	**1.24**

CORPORATE INFORMATION	**1**
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As per our report attached of even date
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Mumbai, 29-Jun-2021

AADI INDUSTRIES LTD.
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31ST, 2021

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / (Loss) Before Tax	**(10,68,597)**	**1,23,70,956**
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
	Depreciation & Amortization	68,764	13,100
	Operating Profit Before Changes in Working Capital	**(9,99,833)**	**1,23,84,056**
	Adjustment for Changes in Working Capital		
	(Increase) / Decrease in Trade Receivables		1,35,93,587
	(Increase) / Decrease in Inventories		7,96,000
	(Increase) / Decrease in Other Current Assets	(1,07,013)	27,85,634
	Increase / (Decrease) in Trade Payables	59,887	(4,01,68,284)
	Increase / (Decrease) in Other Current Liabilities	(10,493)	1,12,09,491
	Cash Generated from Operations	**(10,57,451)**	**6,00,483**
	Less: Taxes Paid (Net of refund received)	-	(75,352)
	NET CASH FLOW FROM OPERATING ACTIVITY (A)	**(10,57,451)**	**5,25,131**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed assets	**(1,70,272)**	**(17,410)**
	Financial Assets - Loans Repaid		
	Financial Assets - Loans Given		
	Fixed Deposits (Placed)/ Redeemed		
	Finance Income		
	NET CASH FLOW FROM INVESTING ACTIVITY (B)	**(1,70,272)**	**(17,410)**
C	**CASH FLOW FROM FINANCING ACTIVITY**		
	Reciept of Borrowings	11,40,002	
	NET CASH FLOW FROM FINANCING ACTIVITY (C)	**11,40,002**	-
D	**NET CASH FLOW FOR THE YEAR (A + B + C)**	**(87,722)**	**5,07,721**
	Add: Opening Balance of Cash & Cash Equivalents	17,00,180	11,92,459
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS	**16,12,458**	**17,00,180**
	CASH AND CASH EQUIVALENT COMPRISES AS UNDER:		
	Balance with banks in current accounts	1,994	1,994
	Cash on Hand	16,10,466	16,98,186
	CASH AND CASH EQUIVALENT	**16,12,460**	**17,00,180**

Note:
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

As per our report attached of even date
For N H VYAS & CO
CHARTERED ACCOUNTANTS
Firm Registration No. 132204W

N H VYAS
M. NO: 014433
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Mumbai, 29-Jun-2021

For and on behalf of the Board of Directors
For Aadi Industries Ltd

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Managing Director	**Independent Director**
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Mumbai, 29-Jun-2021

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AADI INDUSTRIES LTD.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

A. Equity Share Capital

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance as the beginning of the reporting period	**1,00,00,000**	**10,00,00,000**	**1,00,00,000**	**10,00,00,000**
Add: Changes in Equity Capital during the year	-	-	-	
Balance at the end of the reporting period	**1,00,00,000**	**10,00,00,000**	**1,00,00,000**	**10,00,00,000**

B. Other Equity

Particulars	Retained Earnings	Total
Balance as on April 01, 2019	(17,19,18,642)	**(17,19,18,642)**
Profit / (Loss) for the period	1,22,95,604	**1,22,95,604**
As at March 31, 2020	**(15,96,23,038)**	**(15,96,23,038)**
Profit / (Loss) for the period	(10,68,597)	**(10,68,597)**
As at March 31, 2021	**(16,06,91,634)**	**(16,06,91,634)**

AADI INDUSTRIES LTD.
SIGNIFICANT ACCOUNTING POLICIES

1 CORPORATE INFORMATION

Aadi Industries Limited (the Company) is a publicy limited by shares domiciled in India, incorporated under the provisions of Companies Act, 1956. Its shares are listed on National Stock Exchange of India Limited and BSE Limited. Its registered office is situated at 320,SIDDHIVINAYAK SOCIETY,HINGWALA LANE,GHATKOPAR EAST,MUMBAI - 400075,India. The company is in the Business of trading and manufacturing of plastic and plastic products.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the Significant Accounting Policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 BASIS FOR PREPARATION OF ACCOUNTS

a) Statement of Compliance with Ind AS

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

b) Current versus Non-Current classification

All assets and liabilities have been classified as Current or Non Current as per the Company's normal operation cycle i.e. twelve months and other criteria set out in the Schedule III of the Act.

c) Historical Cost Convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with Generally Accepted Accounting Principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for the following:

- Certain financial assets and liabilities that are measured at fair value
- Defined benefit plans - plan assets measured at fair value

2.2 USE OF ESTIMATES

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, impairment of trade receivables, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

2.3 REVENUE RECOGNITION

a) Sale of Goods

Revenue from the sale of goods is recognised when property in the goods, or all significant risks and rewards of ownership of the goods have been transferred to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods as well as its collection. Revenue from the sale of goods is measured at the fair value of the consideration received

b) Rendering of services

Revenue of services are recognized when the services are rendered.

c) Dividend

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

d) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

2.4 FOREIGN CURRENCY TRANSACTIONS

a) Functional and Presentation Currency
The financial statements are presented in Indian Rupee (INR), which is company's functional and presentation currency.

b) Initial Recognisation
Transactions in foreign currencies are recorded at the exchange rate prevailing on the dates of the transactions. Exchange difference arrising on foreign exchange transaction settled during the year are recognized in the Statement of profit and loss of the year.

c) Measurment of foreign currency items at the Balance sheet date
Monetary assets and liabilities denominated in foreign currencies are re-translated into functional currency at the exchange rate prevailing at the end of the reporting period. Non monetary assets and liabilities that are measured based on a historical cost in a foreign currency are not re-translated. Exchange differences arrising out of these transaction are chanrged to the profit and loss.

2.5 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

a) Property, plant and equipment (PPE)
i) Recognition and measurement
Freehold land is carried at cost. All other items of property, plant and equipment are measured at cost less acccumlated depreciation and impairment losses, if any. Cost includes expenses directly attributable to the acquisition of the assets. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

ii) Subsequent expenditure
Expenditure incurred on substantial expansion upto the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefi ts associated with the item will fl ow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

b) Capital Work-In-Progress And Pre-Operative Expenses During Construction Period
Capital work-in progress includes expenditure directly related to construction and incidental thereto. The same is transferred or allocated to respective Property, Plant and Equipment on their completion / commencement of commercial production.

c) Intangible assets
Intangible asstes are held on the balance sheet at cost less accumlated amortisation and imparment loss if any.

2.6 IMPAIRMENT OF NON- FINANCIAL ASSETS

The Company's non-fi nancial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is an indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash infl ows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of time value of money and the risks specific to the CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.7 DEPRECIATION AND AMORTISATION

Depreciation is computed using Straight Line Method (SLM) over the useful lives of the assets as specified in Schedule II to the Companies Act,2013. Lease hold land is amortised over the period of lease.

Useful lives of the items of Property, Plant and Equipment are as follows:

Asset	**Estimated Useful Life**
Building	30 Years
Plant & Machinery	8 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Computers	3 Years
Other equipment	5 Years

Intangible Assets are amortized over their individual estimated useful lives on a Straight Line basis, commencing from the year in which the same are available to the Company for its intended use. The useful life so determined is

Assets	**Amortisation period**
Software Licenses	5 years

The assets; residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation and amortization on property, plant and equipment added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

Depreciation and amortization methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate

2.8 FINANCIAL INSTRUMENTS

I. Financial Assets

a) Classification of financial assets

The Company classifies financial assets as subsequently measures at amortised cost, fair value through other comprehensive income or fair value through profit & loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

i) Debt instrument at amortised cost:

A 'debt Instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objectives is to hold assets for collecting contractual cash flow and
- Contractual terms of the asset give rise on specified dates to cash flow that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or cost that are an integral part of the EIR. The EIR. Amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. The category generally applies to trade and other receivable

ii) Debt instrument at fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flow and selling the financial assets, where the assets' cash flow represents solely payments of principal and interest are measuring at FVOCI, movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue or foreign exchange gains and losses which are recognised in profit and loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income suing the EIR method. The company does not have any instruments classified as fair value through other comprehensive income (FVOCI).

iii) Debt instrument measured at fair through profit and loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

iv) Equity investments:

Investment in associates are accounted using equity method.

All other equity investments which are in scope of Ind-AS 109 are measured at fair value. Equity instrument which are held for trading are classified as at FVTPL. For all other equity investments, the Company decide to classify the same either as at fair value through other comprehensive income (FVOCI) or FVTPL. The company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

For equity investments classified as FVOCI, all fair value changes on the instruments, excluding dividend, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of such investment

Equity investments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

b) Initial recognition and measurement

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction cost that are attributable to the acquisition of the financial assets.

Trade receivable are carried at original invoice price as the sales arrangements do not contain any significant financial component. Purchase or sales of financial assets that required delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the assets.

c) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) primarily derecognised (i.e. removed from the company's balance sheet) when :

- The rights to receive cash flows from the asset have expired, or
- The Company has neither transferred nor retained substantially all the risks and rewards all the assets, but has transferred control of the assets.

When the company has transferred its rights to receive cash flow from an asset or has entered into a pass-through arrangement, it evaluates whether it has transferred substantially all the risks and rewards of ownership. In such cases, the financial asset is derecognised. When it has neither transferred nor retained substantially all of the risks and rewards of the assets, nor transferred control of the assets, the Company continues to recognise the transferred asset to the extent of the company's continuing involvement. In the case, the company recognises and associated liability. The transferred asset and the associated liability are measured on a basis that reflect the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and maximum amount of consideration that the company could be required to repay.

d) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loan, debt security, deposits, and bank balance.
- Trade Receivables

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application simplified approach does not require the company to track change in risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivable. The provision matrix based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historically observed default rate updated and change in the forward looking estimates are analysed.

II. Financial Liabilities and equity instruments

Debt and equity instruments issued by an entity are classified as either financial liability or as equity in accordance with substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

a) *Equity instruments:*

An equity instruments is any contact the evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

An equity instruments is any contact the evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

b) Financial liabilities :- Classification

Financial liabilities are classified as either's at FVTPL' or' other financial liabilities consists of derivative financial instruments, wherein the gain/losses arising from remeasurement of these Instruments of recognized in the statements of profit and loss. Other financial liability (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

c) Initial recognition and measurement:

All financial liability are recognised initially at fair value and for those instruments that are not
Subsequently measured at FVTPL, plus/minus transaction cost that are attributable to issue of these instruments.

d) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires .When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of the new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and Loss.

III. Fair Value

The Company determines the fair value of its financial instruments on the basis of the following hierarchy

a) Level 1 : The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date. Examples include exchange traded commodity derivatives and other financial instruments in equity and debt securities which are listed in a recognised stock exchange

b) Level 2 : The fair value of financial instruments that are not traded in active markets is determined by using valuation techniques using observable market data. Such valuations techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions. For example, the fair value of forward exchange contracts, currency swaps and interest rate swaps is determined by discounting estimated future cash flows using a risk-free interest rate

b) Level 3 : The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs)

IV. Accounting for day 1 differences

If the fair value of the financial asset or financial liability at initial recognition differs from the transaction price, this if it is not consideration for goods or services or a deemed capital contribution or deemed distribution, is accounted as follows :

i) If the fair value is evidence by a quoted price in an active market for an identical asset or liability (ie Level 1 input) or based on a valuation technique that uses data from observable market, the entire day 1 gain/loss is recorded immediately in the statement of profit and loss; or

ii) in all other cases, the difference between the fair value at initial recognition and transaction price is deferred. After initial recognition, the deferred difference is recorded as gain or loss in the statement profit and loss only to the extent that is arises from a change in a factor (including time) that market praticipants would take into account when pricing the asset or liability.

In case difference represents :

i) deemed capital contribution - it is recorded as investment in subsidiary

ii) deemed distribution - It is recorded in equity

iii) deemed consideration for goods and services - it is recorded as an asset or liability. This amount is amortised / accredited to the

statement of profit and loss as per the substance of the arrangement (generally straight line basis over the duration of the arrangement)

2.9 INVENTORIES

Inventories are stated at the lower of cost and net realizable value.

Cost of Raw Material is determined on a First In First Out (FIFO) basis.

Packing materials are valued at cost.

Finished goods are valued at cost or net realizable value whichever is lower. Cost comprises direct materials and where applicable, direct labour costs, those overheads but excluding borrowing cost that have been incurred in bringing the inventories to their present location and condition. Cost is arrived on weighted average cost basis.

Work in Progress is valued at cost or net realizable value whichever is less. Cost comprises direct materials and appropriate portion of direct labour costs, manufacturing overheads but excluding borrowing cost that have been incurred in bringing the inventories to their present location and condition.

2.10 BORROWING COSTS

Borrowing Costs that are interest and other costs that the company incurs in connection with the borrowings of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest cost measured at EIR and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets, wherever applicable, till the assets are ready for their intended use. Such capitalisation is done only when it is probable that the asset will result in future economic benefits and the costs can be measured reliably. Capitalisation of borrowing cost is suspended and

Capitalisation of borrowing costs commences when all the following conditions are satisfied:

i. Expenditure for the acquisition, construction or production of a qualifying asset is being incurred;

ii. Borrowing costs are being incurred; and

iii. Activities that are necessary to prepare the asset for its intended use are in progress.

A qualifying asset is one which necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue account.

2.11 ACCOUNTING FOR TAXES ON INCOME

a) Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in Deferred Tax Assets and Liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and liabilities are offset only if, the Company :
i) has legally enofrceable right to set off the reocgnised amounts; and
ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaenously.

b) Deffered Taxes

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purpose

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences only if it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realised; such reductions are reversed when the probability of future taxable profits improves

Unrecognised deferred tax assets are reassessed at each reporting date and recgonised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date.

Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and Deferred Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit including MAT credit available is recognised as Deferred Tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset

The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilised. Unrecognised Deferred Tax Assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset only if, the Company :
i) has legally enofrceable right to set off the reocgnised amounts; and
ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

AADI INDUSTRIES LTD.
SIGNIFICANT ACCOUNTING POLICIES

2.12 PROVISIONS AND CONTINGENT LIABILITIES

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable tha an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligatior at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

b) Contingent Liability

Contingent liabilities are not provided for and if material, are disclosed by way of notes to accounts. Contingent Liability is disclosed in the case of:

i. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;

ii. A present obligation arising from the past events, when no reliable estimate is possible;

iii. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

2.13 EARNING PER SHARE

a) Basic Earnings Per Share

Basic Earnings Per Share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends, if any, and any attributable distribution tax thereto for the period.

b) Diluted Earnings Per Share

Diluted Earnings Per Share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

2.14 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise cash and deposits with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.15 STATEMENT OF CASH FLOWS

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement

The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

2.16 DIVIDEND

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, a dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.17 ROUNDING OFF

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees, unless otherwise stated.

2.18 EVENTS OCCURING AFTER THE REPORTING DATE

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Directors' Report.

2.19 EXCEPTIONAL ITEMS

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements

2.20 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per each Company's normal operating cycle and other criteria set out in the Schedule III to the Act

2.21 SEGMENT REPORTING

As the Company has only one primary business activity, Segment reporting is not applicable.

2.22 LEASES

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, company assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

- Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.
- If the supplier has a substantive substitution right, then the asset is not identified.
- Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use
- Company has the right to direct the use of the asset.
- In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the company has the right to use the asset or the company designed the asset in a way that predetermines how and for what purpose it will be used.
- At the commencement or modification of a contract, that contains a lease component, company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices. For leases of property, it is elected not to separate nonlease components and account for the lease and non-lease components as a single lease component.

a) Company as a Lessee

Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received

Right-of-use asset is depreciated using straightline method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the company at the end of the lease term or the cost of the right-of-use asset reflects company will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value

b) guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the rightof- use asset. If

the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Company has elected not to recognise right-of-use assets and lease liabilities for short term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

b) Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Leases are classified as Finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.23 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April, 2021.

NOTE 3:PROPERTY, PLANT & EQUIPMENT, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

DESCRIPTION	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As At April 01, 2020	Additions	Deductions	As At March 31, 2021	As At April 01, 2020	For The Year	On Deductions	As At March 31, 2021	As At March 31, 2021	As At March 31, 2020
(A) TANGIBLE ASSETS										
Furniture & Fixture	75,799	-		75,799	10,611	16,877		27,488	**48,311**	65,188
Office Equipments	1,40,992	1,70,271		3,11,263	54,196	51,887		1,06,083	**2,05,180**	86,796
Total - Tangible Assets	**2,16,791**	**1,70,271**	**-**	**3,87,062**	**64,807**	**68,764**	**-**	**1,33,571**	**2,53,491**	**1,51,984**

NOTE 3: PROPERTY, PLANT & EQUIPMENT, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

DESCRIPTION	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As At April 01, 2019	Additions	Deductions	As At March 31, 2020	As At April 01, 2019	For The Year	On Deductions	As At March 31, 2020	As At March 31, 2020	As At March 31, 2019
(A) TANGIBLE ASSETS										
Furniture & Fixture	75,799	-		**75,799**	7,074	3,537		**10,611**	**65,187.77**	68,724.77
Office Equipments	1,23,582	17,410		**1,40,992**	44,633	9,563		**54,196**	**86,796.37**	78,949.00
Total - Tangible Assets	**1,99,381**	**17,410**	**-**	**2,16,791**	**51,707**	**13,100**	**-**	**64,807**	**1,51,984.13**	**1,47,673.77**

NOTE 4:(i) DEFERRED TAX ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets		
Property, Plant and Equipment	16,545	16,545
	16,545	**16,545**
Deferred Tax Liabilities		
Other items giving rise to temporary differences	-	-
	-	**-**
NET DEFERRED TAX ASSETS / (LIABILITIES)	**16,545**	**16,545**

NOTE 5: INVENTORY

Particulars	As at March 31, 2021	As at March 31, 2020
Stock	2,49,775	2,49,775
TOTAL	**2,49,775**	**2,49,775**

NOTE 6: FINANCIAL ASSETS - TRADE RECEIVABLES

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables		
Unsecured - Considered Good	23,81,347	23,81,347
Less : Allowance for unsecured doubtful debts	-	-
TOTAL	**23,81,347**	**23,81,347**

Notes -

i. The Company has called for balance confirmation of Trade Receivables on random basis. Out of which the Company has received response from some of the parties, which are subject to reconciliation with Company's account. The other balances of Trade Receivables are subject to confirmation.

ii. Refer Note 23 for information about Credit Risk and Market Risk of Trade Receivables.

iii. There are no outstanding dues from directors or other officers of the company

NOTE 7: FINANCIAL ASSETS - CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Banks in Current Accounts (Refer note below)	1,994	1,994
Cash on Hand	16,10,466	16,98,186
TOTAL	**16,12,460**	**17,00,180**

Note :

Company has been declared as NPA by the bankers of the company. Banking operations has been freezed by the regulatory authorities for non-compliance. Accordingly, expenses has been incurred by the directors on the behalf of the company and reported as loan taken from directors (refer note no 11).

NOTE 8: OTHER CURRENT ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits	50,000	50,000
Balances with VAT and GST Authorities	2,11,748	1,04,735
Other current assets	6,85,000	6,85,000
TOTAL	**9,46,748**	**8,39,735**

NOTE 9: EQUITY SHARE CAPITAL

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised		
2,50,00,000 (Previous year as at 31st March 2020 - 2,50,00,000/-) Equity Shares of Rs. 10/- each	25,00,00,000	25,00,00,000
TOTAL AUTHORIZED SHARE CAPITAL	**25,00,00,000**	**25,00,00,000**
Issued, Subscribed & Paid Up		
1,00,00,000 (Previous year as at 31st March 2020 1,00,00,000) Equity Shares of Rs. 10/- each full paid up	10,00,00,000	10,00,00,000
TOTAL ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	**10,00,00,000**	**10,00,00,000**

a) Reconciliation of the number of shares outstanding :

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Add/(Less): Changes in Equity Capital during the year	-	-	-	-
Shares at the end	**1,00,00,000**	**10,00,00,000**	**1,00,00,000**	**10,00,00,000**

b) Rights, Preferences and restrictions attached to shares

The company has one class of equity shares having a face value Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders will be entitled to receive any of the remaining asset of the company in proportion to the number of equity shares held by the shareholders, after distribution of all the preferential amounts. However no such preferential amount exist currently.

c) Shareholders holding more than 5% shares each :

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	%	No. of Shares	%
Mr. Rushabh Jitendra Shah	24,86,429	24.86%	24,86,429	24.86%

NOTE 11: FINANCIAL LIABILITIES (SHORT TERM BORROWINGS)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans repayable on demand		
Secured:		
From Banks (Refer note below)	35,00,000	35,00,000
Unsecured:		
From directors	6,18,39,793	6,06,99,791
TOTAL	**6,53,39,793**	**6,41,99,791**

Note:

i. The above bank credit facility is secured against movable assets of the company.

ii. Loan from directors is interest free in nature and repayable on demand. Also refer note no 7

NOTE 12: FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	As at March 31, 2021	As at March 31, 2020
Due to Micro, Small and Medium Enterprises	-	-
Due to Others	7,97,207	7,37,320
TOTAL	**7,97,207**	**7,37,320**

Note

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Principal and interest amount remaining unpaid	-	-
(ii) Interest due thereon remaining unpaid	-	-
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v) Interest acccrued and remaining unpaid	-	-
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	**-**	**-**

NOTE 13: OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
TDS Payable	-	25,493
Other provisions	15,000	-
TOTAL	**15,000**	**25,493**

NOTE 14: REVENUE FROM OPERATIONS

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
Sale of Products		-	64,78,100
	TOTAL	**-**	**64,78,100**

NOTE 15: OTHER INCOME

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
Unclaimed liabilities written back			1,41,43,772
	TOTAL	**-**	**1,41,43,772**

NOTE 16: PURCHASE OF STOCK IN TRADE

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
Purchase of Stock in Trade		-	56,30,070
	TOTAL	**-**	**56,30,070**

NOTE 17: CHANGE IN INVENTORIES

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Stocks:		
Stock In Trade	2,49,775	10,45,775
Sub - Total	**2,49,775**	**10,45,775**
Less: Closing Stocks:		
Stock In Trade	2,49,775	2,49,775
Sub - Total	**2,49,775**	**2,49,775**
	-	**7,96,000**

NOTE 18: EMPLOYEE BENEFIT EXPENSES

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
Salaries, Wages and Bonus		1,54,000	2,61,900
	TOTAL	**1,54,000**	**2,61,900**

NOTE 19: OTHER EXPENSES

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
Repairs to Plant and Machinery		12,656	26,280
Power, Fuel and Utilities		-	16,180
Legal and Professional Fees		2,41,662	2,77,525
Listing Fees		3,00,000	3,64,900
Payment to Auditors		15,000	15,000
Advertisement, Publicity & Sales Promotion		46,468	42,543
SEBI Penalty		-	4,96,000
General Office Expenses		2,30,047	3,11,418
	TOTAL	**8,45,833**	**15,49,847**

NOTE 20: CONTINGENT LIABILITIES AND COMMITMENTS

Disputed Liabilities as on March 31, 2021

Statute	Financial Year to which matter pertains	Forum where matter is pending	Year ended March 31, 2021	Year ended March 31, 2020
Income Tax	**FY 2010-11**	CIT(A) - 22	6,21,76,060.00	6,21,76,060.00
Income Tax	**FY 2011-12**	CIT(A) - 22	2,25,39,470.00	2,25,39,470.00
Income Tax	**FY 2013-14**	CIT(A) - 22	3,51,37,690.00	3,51,37,690.00

NOTE 21: EARNINGS PER SHARE

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit for the year as per Statement of Profit & Loss	(10,68,597)	1,23,70,956
Weighted Average No. of Equity Shares for of Face Value ₹ 10 each	1,00,00,000	1,00,00,000
Earnings Per Share - Basic & Diluted	**(0.11)**	**1.24**

NOTE 22: CAPITAL MANAGEMENT

The Company's objective for Capital Management is to maximise shareholder value, safeguard business continuity, and support the growth of the Company. Capital includes, Equity Capital, Securities Premium and other reserves and surplus attributable to the equity shareholders of the Company. The Company determines the capital requirement based on annual operating plans and long term and strategic investment and capital expenditure plans. The funding requirements are met through a mix of equity, operating cash flows generated and debt. The operating management, supervised by the Board of Directors of the Company regularly monitors its key gearing ratios and other financials parameters and takes corrective actions wherever necessary. The relevant quantitative information on the aforesaid parameters are disclosed in these financial statements.

Company has a negative networth against borrowing of Rs 6,53,39,792/-(March 20 Rs 6,41,99,791).
Accordingly debt equity ratio has not been calculated

NOTE 23: FINANCIAL INSTRUMENTS - CLASSIFICATION AND FAIR VALUE MEASUREMENT

(a) Financial Assets and Liabilities

The carrying value of financial instruments by categories as at March 31, 2021 is as follows:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Financial Assets		
Amortised Cost		
Trade Receivables	23,81,347	23,81,347
Cash & Cash Equivalents	16,12,460	17,00,180
Total	**39,93,807**	**40,81,527**
Financial Liabilities		
Borrowings	6,53,39,792.91	6,41,99,791.00
Trade Payable	7,97,207.00	7,37,320.00
Total	**6,61,36,999.91**	**6,49,37,111.00**

Carrying amounts of Trade Receivables, Cash and Cash EquivalentsBorrowings and Trade Payables as at March 31, 2021 and March 31, 2020 approximate the fair value because of the short term nature.

NOTE 24:FINANCIAL RISK MANAGEMENT AND POLICIES

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the managing board. The details of different types of risk and management policy to address these risks are listed below:

(a) Market Risk:-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings. The objective of market risk management is to avoid excessive expsoure in our foreign currency revenues and costs.

(a)(i) Market Risk - Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates primarily to the Company's fixed deposits. Since all these are generally for short durations, there is no significant interest rate risks pertaining to these deposits

Exposure & Sensitivity analysis to interest rate risk
The Company doesn't have any variable interesr rate financial liabilitiy or financial assets. Accordingly, the company has no exposure to interest rate risk and thereby a change in interest rates at the reporting date would not affect profit or loss.

(a)(ii) Market Risk - Price Risk
The Company has no surplus for investment in debt mutual funds, deposits etc. The Company does make deposit with the banks to provide security against its bank borrowings. Deposit is made in fixed rate instrument. In view of this it is not susceptible to market price risk, arising from changes in interest rates or market yields which may impact the return and value of the investments.

(a)(iii) Market Risk - Currency Risk
The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The company does not has any asset or liability in the foreign currency. in view of this it is not susceptible to market currency risk arising from fluctuation in foreign currency exchange rates.

(b) Credit Risk

Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.
The carrying amount of Financial Assets represents the maximum credit exposure

Trade Receivables

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, industry information, business intelligence and in some cases bank references.

Trade Receivables of the Company are typically unsecured ,except to the extent of the security deposits received from the customers or financial guarantees provided by the market organizers in the business. Credit Risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The Company has no concentration of Credit Risk as the customer base is geographically distributed in India.

Expected credit loss for trade receivable:

The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. On account of adoption of Ind AS 109, the Company uses lifetime Expected Credit Loss (ECL) model for assessing the impariment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. Loss rates are based on actual credit loss experience and past trends. The provision matrix takes into account external and internal credit risk factors and historical experience / current facts available in relation to defaults and delays in collection thereof

The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. On account of adoption of Ind AS 109, the Company uses lifetime Expected Credit Loss (ECL) model for assessing the impairment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. Loss rates are based on actual credit loss experience and past trends. The provision matrix takes into account external and internal credit risk factors and historical experience / current facts available in relation to defaults and delays in collection thereof. Currently the company has no trade receivables hence there is no expected credit loss to the company and accordingly there is no provision for doubtful debts.

Other Financial Assets

The company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Expected credit loss on financial assets other than trade receivable:

The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. On account of adoption of Ind AS 109, the Company uses lifetime Expected Credit Loss (ECL) model for assessing the impairment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. Loss rates are based on actual credit loss experience and past trends. The provision matrix takes into account external and internal credit risk factors and historical experience / current facts available in relation to defaults and delays in collection thereof. Accordingly based on the provision matrix there is no expected credit loss to the company and accordingly there is no provision for doubtful debts

(c) Liquidity Risk

Liquidity Risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or riskking damage to the Company's reputation. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements is retained as Cash and Cash Equivalents (to the extent required).

Exposure to Liquidity Risk

The following table shows the maturity analysis of the Company's Financial Liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet Date

Particulars	As at March 31, 2021		As at March 31, 2020	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	6,53,39,793	-	6,41,99,791	-
Trade Payables	7,97,207	-	7,37,320	-
Total	**6,61,37,000**	**-**	**6,49,37,111**	**-**

NOTE 25: RELATED PARTY

LIST OF RELATED PARTIES	PARTICULARS
Key Management Personnel	1] Rushabh Shah 2] Sadanand Kotnis 3] Kavita Jamsutkar 4] Bharat Tulsani 5] Rajendra Purohit(S.E.Z 04/11/2020) 6] Rugveda Sudhir Wagh (Commenced from 26/03/2021)
Enterprise in which key management personnel, and their relatives have significant influence	1] Aadi Polyflex Pvt. Ltd.
Relative of Key Management Personnel	1] Mansi Shah

Transaction for the year ended 31st March 2021

Sr No	Nature of Transaction	Name of the Related Party	Key Management Personnel & their Relatives	Total
1	Loan Received	Rushabh Shah	11,40,002 -	11,40,002 -
2	Loan Outstanding	Rushabh Shah	6,18,39,793 6,06,99,791	6,18,39,793 6,06,99,791
3	Salary	Rajendra Purohit	1,05,000 50,000	1,05,000 50,000

Note: Related Parties Relationship is as identified by the company and relied upon by the auditors.
Figures in the brackets represent previous year figures.

26 As the company has only one primary business activity, Segment Reporting is not applicable as per Ind AS 108 - Operating Segments

27 The Company has not given any Loans, Investments made and Corporate Guarantees given u/s 186(4) of the Companies Act, 2013

28 Balances of Trade Receivables, Trade Payables, Advances and Deposits received / given, from / to customers are subject to confirmation and subsequent reconciliation if any

29 Figures in brackets indicate previous year's figures. Previous year's figures have been regrouped, rearranged and reclassified wherever necessary to conform with this year's classification.

CORPORATE INFORMATION **1**
SIGNIFICANT ACCOUNTING POLICIES **2**
NOTES ON ACCOUNTS **1-29**

For Aadi Industries Ltd

For N H VYAS & CO
CHARTERED ACCOUNTANTS
Firm Registration No. 132204W

Rushabh Shah
Managing Director
DIN : 01944390

Gayathri Muttur Nagaraj
Independent Director
DIN : 06742638

N H VYAS
M. NO: 014433
Proprietor
UDIN : 21014433AAAAIE7852
Mumbai, 29-Jun-2021

Sushil Dattaram Surve
Chief Financial Officer
PAN: BAFPS2478N

Rugveda Sudhir Wagh
Company Secretary
M.No.: ACS A50612

Mumbai, 29-Jun-2021

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