

To,
The Manager-Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, C-1,
Block-G, BandraKurla Complex,
Bandra (E), Mumbai – 400 051.

Dear Sir / Ma'am,

Company Symbol: ARTNIRMAN
Company Series: SM

Sub: Outcome of Board Meeting pursuant to the Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In reference with the captioned subject, we wish to inform you that a meeting of Board of Directors of Art Nirman Limited was held today on Monday, 30th May, 2022 at the registered office of the company situated at 410, JBR Arcade, Science City Road, Sola, Ahmedabad-380060, Gujarat, India inter alia transacted the following business:

1. The board of directors considered, approved and took on record the Audited Standalone Financial Results along with the Auditor's Report with unmodified opinion provided by statutory auditor of the company for the half year and year ended on 31.03.2022.
2. Re-Appointment M/s D.K. Thakkar & Co., Chartered Accountants, Ahmedabad as an Internal Auditor of the company for the F.Y. 2022-23. Brief profile for the same is attached as an Annexure -A.
3. Appointment of M/S. Yash Mehta & Associates, Ahmedabad as a Secretarial Auditor of the Company for the F.Y. 2022-23. Brief profile for the same is attached as an Annexure -B.
4. The board took note that all the statutory compliance for F.Y. 2021-22 done by the company.



Regd. Office : 410 Fourth Floor, JBR Arcade, Science City Road, Sola, Ahmedabad 380 060. Gujarat (INDIA)

Corporate Office : Club Babylon, Sub Plot B, Survey No. 223/5, S.P. Ring Road, Near Bhadaj Circle, Ahmedabad-380060. Gujarat (INDIA)

Tel. No.: 07927710511-12 | Mob. No. 8866634499 | Email : artnirman@gmail.com | Web : artnirman.com

The Board Meeting was commenced on 04:30 P.M. and Concluded at 6:35 P.M.

kindly take the same on your record.

For, Art Nirman Limited



For, Art Nirman Limited



Ashokkumar Thakker
Chairman & Managing Director
DIN: 02842849

Encl:- As Above

Annexure A

Particular	Brief Profile	
D.K. THAKKAR & CO.	M/s D.K. THAKKAR & CO., Practicing Chartered Accountant, Ahmedabad is reputed CA firm having 9 years of experience in the field of handling Taxation, GST, Different type of Audit, RERA, Project Finance, Due Diligence etc.	
	1. Name	D.K. THAKKAR & CO.
	2. Date of Incorporation	28 th June, 2013
	3. Name of Partners & Educational qualification	1. Deep Thakkar M.Com, F.C.A. 2. Mansi Thakkar B.Com., F.C.A., DISA
	4. Registered office	418, 4 th floor, Kalasagar Shopping Hub, Opp. Sai-Baba Temple, Satadhar Cross Roads, Ghatlodia, Ahmedabad - 380061.
	5. Contact No.	Tel (O): 079 48469902 (M): 9825069902
	6. E-Mail	Dkthakkar205@gmail.com
	7. FRN	137248W



Regd. Office : 410 Fourth Floor, JBR Arcade, Science City Road, Sola, Ahmedabad 380 060. Gujarat (INDIA)

Corporate Office : Club Babylon, Sub Plot B, Survey No. 223/5, S.P. Ring Road, Near Bhadaj Circle, Ahmedabad-380060. Gujarat (INDIA)

Tel. No.: 07927710511-12 | Mob. No. 8866634499 | Email : artnirman@gmail.com | Web : artnirman.com

Annexure B

Particular	Brief Profile	
Mr. Yash Mehta	M/s Yash Mehta & Associates, Practicing Company Secretaries, Ahmedabad is reputed CS Firm having experience of 3 years in the filed of handling Secretarial and Listing Compliance, FEMA, NCLT and other company law matters.	
	1. Name	Yash Mehta & Associates
	2. Date of Incorporation	01/06/2016
	3. Office Address	67, Chinubhai Tower, Nr. H.K.Collage, Ashram road, Ahmedabad-380009.
	4. Email id	Yash.ymassociates@gmail.com
	5. Membership No & COP No.	A45267 & 16535
	6. Academic Qualification	ACS, MBA(Marketing)
	7. Contact No.	(M)9913069848, (o) 079-40370062

Regd. Office : 410 Fourth Floor, JBR Arcade, Science City Road, Sola, Ahmedabad 380 060. Gujarat (INDIA)

Corporate Office : Club Babylon, Sub Plot B, Survey No. 223/5, S.P. Ring Road, Near Bhadaj Circle, Ahmedabad-380060, Gujarat (INDIA)

Tel. No.: 07927710511-12 | Mob. No. 8866634499 | Email : artnirman@gmail.com | Web : artnirman.com

30.05.2022

To,
The Manager-Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, C-1,
Block-G, BandraKurla Complex,
Bandra (E), Mumbai – 400 051.

Dear Sir / Ma'am,

Company Symbol: ARTNIRMAN

Company Series: SM

Sub: Declaration pursuant to the Regulation 33(3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In compliance with the provision of Regulation 33(3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we do hereby confirm and declare that M/s Arpan Shah & Associates, Chartered Accountants, Ahmedabad (FRN: 125049W, Membership Number: 116736), Statutory Auditor of the company have issued the Audit Report with Unmodified opinion in respect of the standalone financial statement of the company for quarter and year ended on March 31, 2022, duly reviewed and recommend by the Audit committee and approve by the board of director of the company in their meeting held on May 30, 2022.


kindly take the same on your record.

Thanking You,

For, Art Nirman Limited



Ashokkumar Thakker
Chairman & Managing Director
DIN: 02842849



Chetankumar Modi
Chief Financial Officer

Regd. Office : 410 Fourth Floor, JBR Arcade, Science City Road, Sola, Ahmedabad-380 060. Gujarat (INDIA)

Corporate Office : Club Babylon, Sub Plot B, Survey No. 223/5, S.P. Ring Road, Near Bhadaj Circle, Ahmedabad-380060. Gujarat (INDIA)

Tel. No.: 07927710511-12 | Mob. No. 8866634499 | Email : artnirman@gmail.com | Web : artnirman.com

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

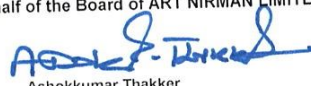
(Rs. In Lakh except Per Share Data)

Particulars	Notes	Quarter Ended			For the year ended	
		March 31,2022	December 31,2021	March 31,2021	March 31,2022	March 31,2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	20	644.05	256.31	2362.70	3682.50	8505.69
2 Other Income	21	4.24	0.26	6.34	6.15	14.09
3 Total Income (1+2)		648.29	256.57	2369.04	3688.66	8519.78
4 Expenses						
a) Cost of Materials Consumed	22	153.20	216.74	171.43	1140.10	577.99
b) Purchase of stock-in-trade		0.00	0.00	0.00	0.00	0.00
c) Changes in Inventories	23	610.61	191.90	1921.61	2497.33	6606.67
d) Employee Benefits Expense	24	22.49	22.50	23.52	90.63	103.65
e) Finance Costs	25	38.22	0.37	23.56	45.17	198.82
f) Depreciation and Amortization Expense	12	17.75	17.75	18.12	71.37	72.53
g) Power and Fuel Expense		0.00	0.00	0.00	0.00	0.00
h) Other Expenses	26	189.99	85.98	169.76	944.92	959.04
Total Expenses		1032.26	535.24	2328.01	4789.52	8518.70
5 Profit before tax (3 - 4)		(383.97)	(278.67)	41.03	(1100.87)	1.08
6 Tax Expense:						
(1) Current tax		0.00	0.00	0.10	0.00	0.20
- For the Current Year		0.00	0.00	(13.08)	(0.20)	(2.20)
- For earlier years		(0.97)	0.00	0.52	(0.97)	1.04
(2) Deferred tax liabilities / (asset)		(0.97)	0.00	(12.46)	(1.17)	(0.96)
Total Tax Expense		(0.97)	0.00	(12.46)	(1.17)	(0.96)
7 Net Profit for the period / year (5-6)		(383.00)	(278.67)	53.49	(1099.70)	2.04
8 OTHER COMPREHENSIVE INCOME (OCI)						
A (i) Items that will not be reclassified to Profit or Loss		-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-	-	-	-
B (i) Items that will be reclassified to Profit or Loss		-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)		-	-	-	-	-
9 Total Comprehensive Income for the period /year (7+8)		(383.00)	(278.67)	53.49	(1099.70)	2.04
10 Paid up Equity Share capital (face value 10 per share)						
11 Other Equity						
12 Earning Per Share(of Rs 10/- each)						
(1) Basic		(1.53)	(1.12)	0.14	(4.41)	0.01
(2) Diluted		(1.53)	(1.12)	0.14	(4.41)	0.01
<i>The accompanying notes form part of Audited Financial Results.</i>						



Date: 30/05/2022
Place: Ahmedabad

For and on behalf of the Board of ART NIRMAL LIMITED


 Ashokkumar Thakker
 Chairman & Managing Director
 (DIN: 0002842849)

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

(Rs. In Lakh)

	Notes	As at 31/03/2022	As at 31/03/2021
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	647.33	717.24
(b) Capital work-In-progress			
(c) Right of use assets			
(d) Investment Property			
(e) Other Intangible assets	2	0.53	0.53
(f) Intangible assets under development			
(g) Deferred tax assets (net)			
(h) Financial Assets	3		
(i) Investments		31.63	34.35
(ii) Trade receivables			
(iii) Loans			
(iv) Others (to be specified)		50.84	39.77
(i) Other Non-current Assets	4	0.00	0.00
		730.32	791.89
2 CURRENT ASSETS			
(a) Inventories	5	823.19	3320.51
(b) Financial Assets	6		
(i) Investments			
(ii) Trade Receivables		1795.54	1413.00
(iii) Cash and Cash Equivalents		515.21	109.07
(iv) Bank Balances other than (iii) above		0.00	0.00
(v) Loans		561.31	255.09
(vi) Other Financial Assets		0.00	0.00
(c) Other Current Assets	7	72.27	431.94
		3767.51	5529.62
TOTAL ASSETS		4497.84	6321.51



Regd. Office : 410 Fourth Floor, JBR Arcade, Science City Road, Sola, Ahmedabad-380 060. Gujarat (INDIA)

Corporate Office : Club Babylon, Sub Plot B, Survey No. 223/5, S.P. Ring Road, Near Bhadaj Circle, Ahmedabad-380060. Gujarat (INDIA)

Tel. No.: 07927710511-12 | Mob. No. 8866634499 | Email : artnirman@gmail.com | Web : artnirman.com

II	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity Share Capital	8	2495.60	2495.60
	(b) Other Equity	9	904.70	2004.40
	TOTAL EQUITY		3400.30	4500.00
2	LIABILITIES			
(i)	NON-CURRENT LIABILITIES			
	(a) Financial Liabilities	10		
	(i) Borrowings		12.93	485.23
	(ii) Lease Liabilities			
	(iii) Trade payables			
	(iv) Other financial liabilities		0.00	0.00
	(b) Provisions	11	0.00	0.00
	(c) Deferred Tax Liabilities (Net)	12	28.25	29.22
	(d) Other non-current liabilities	13	524.10	475.45
			565.28	989.90
(ii)	CURRENT LIABILITIES			
	(a) Financial Liabilities	14		
	(i) Borrowings		9.78	9.78
	(ii) Lease Liabilities			
	(iii) Trade Payables			
	(A) Total outstanding dues of micro enterprises and small enterprises		0.00	57.26
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		158.20	292.82
	(iv) Other Financial Liabilities		0.00	0.00
	(b) Other Current Liabilities	15	357.85	471.55
	(c) Provisions	16	6.44	0.20
	(d) Current Tax Liability (Net)	17	0.00	0.00
			532.26	831.61
	TOTAL LIABILITIES		1097.54	1821.51
	TOTAL EQUITY AND LIABILITIES		4497.85	6321.51
	<i>The accompanying notes forming an integral part of the financial statements</i>			

For and on behalf of the Board of ART NIRMAL

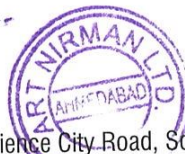
Date: 30/05/2022
Place: Ahmedabad



Ashokkumar Thakker
 Ashokkumar Thakker
 Chairman & Managing Director
 (DIN: 0002842849)

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	(Rs. In Lakh)	
	For The Year Ended 31st March, 2022	For The Year Ended 31st March, 2021
A. Cash Flow from Operating Activities		
Profit Before Tax	(1100.67)	1.08
Adjusted for:		
Depreciation	71.37	72.53
Finance Costs	45.17	198.82
Interest Income	(3.34)	(5.70)
Rent Income	0.00	(16.15)
Allowance for Expected Credit Loss		
Net (Gain)/ Loss on Sale of Property, Plant & Equipment		
(Gain) on Sale of Investment of Subsidiary Company		
Rent concession on Lease Rentals		
(Gain) on Sale of Lease Asset		
Operating Profit before Working Capital changes	(987.47)	250.58
Changes in Working Capital		
Adjustment for:		
(Increase)/ Decrease In Trade Receivables & other receivable		756.44
(Increase)/ Decrease In Trade Receivables		
(Increase)/ Decrease Financial Assets	(688.76)	
(Increase)/ Decrease In Inventories	2497.33	6606.67
(Increase)/ Decrease In other Assets	359.67	
Increase/ (Decrease) in Trade Payable & other payable	(305.58)	(5634.79)
Increase/ (Decrease) in Trade Payable		
Increase/ (Decrease) In Other Financial Liabilities	0.00	
Increase/ (Decrease) In Other Liabilities	48.65	
Increase/ (Decrease) in Provisions	6.24	
Cash generated from operations Before Income Tax	930.08	1978.90
Direct Taxes Paid		2.00
Net Cash Flow From Operating Activities	930.08	1980.90
Cash Flow From Investing Activities :		
Payments for purchase of Property, Plant & Equipment	(1.45)	(3.25)
Proceeds from sales of Property, Plant & Equipment		
Increase/ (Decrease) in Non-financial Asset	(11.06)	
Proceeds/(Payments) of term deposits		
(Purchase)/ Sale in Investments	2.72	
Rent Income		16.15
Interest Income	3.34	5.70
Net Cash Flow Used In Investing Activities (B)	(6.46)	18.60
Cash Flow From Financing Activities :		
Proceeds/(Repayment) of Borrowings		(1856.18)
Increase/ (Decrease) in Non-Current Borrowings (Net)	(472.30)	
Increase/ (Decrease) in Current Borrowings (Net)		
Finance Costs paid	(45.17)	(198.82)
Issue of Preferential share warrants		
Proceeds from Issue of share capital		
Payment of Share issue expenses		
Payment of lease liability		
Dividend paid		
Dividend Distribution Tax paid		
Net Cash Flow Used In Financing Activities	(517.47)	(2055.00)
Net Increase in cash and cash equivalents during the year [A+B+C]	406.15	(55.50)
Add: Cash and cash equivalents at the beginning for the year	109.07	164.57
Cash and cash equivalents at the end for the year	515.21	109.07
Cash and cash equivalents as per above comprises of the following		
Cash and cash equivalents	515.21	109.07
Current Investments	0.00	0.00
Balances as per statement of cash flow	515.21	109.07



For and on behalf of the Board of
ART NIRMAL LIMITED
 Ashokkumar Thakker

Regd. Office : 410 Fourth Floor, JBR Arcade, Science City Road, Sola, Ahmedabad-380 060, Gujarat (INDIA)

Corporate Office : Club Babbar, Sub Plot 2, Survey No. 223/5, S.P. Ring Road, Near Bhadracharya, Manikpur, Ahmedabad-380 060, Gujarat (INDIA)

Place: Ahmedabad
 Tel. No.: 07927710511-12 | Mob. No. 8866634499 | Email : artnirman@gmail.com | Web : artnirman.com

Notes form part of the financial results

- 1) The above Audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 30th May, 2022.
- 2) The figures of the previous period/year have been regrouped / recast / reclassified wherever considered necessary to conform to the current year's presentation.
- 3) The Company has only one segment i.e "Real Estate". Hence there are no reportable segments under AS-17. During the year under Report, the company has carried out all the business operations in India. The conditions prevailing in India being uniform, no separate geographic disclosure are considered necessary. Hence segment reporting is not required.
- 4) The Director General of Goods & Services Tax Intelligence Zonal Unit, Ahmedabad, conducted search in the premises of the company on 12/10/2018 and impounded certain material. The investigation is concluded for certain matter for which 444.10 Lakhs amount has been paid which is recognised as expense in Statement of Profit and Loss However for another matter the appeal has been filed against demand of RS 5970176.00 for which the company has paid RS 447763 as GST Pre-deposit for Appeal and Pre-deposit amount considered under Balance sheet.
- 5) The Statement includes results for the Quarter and year ended on March 31, 2022 being balancing figures between the audited figures in respect of full financial year ended on March 31, 2022 and unaudited figures in respect of Quarter ended December 31, 2021.
- 6) The above financials have been prepared in accordance with AS-25 Interim Financial Results as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 7) The above Financial Results are available on Company's website www.artnirman.com as well as on the the stock exchange website viz. www.nseindia.com

For and on behalf of the Board of ART NIRMAN LIMITED

Date: 30/05/2022
Place: Ahmedabad



Ashokkumar Thakkar
Chairman & Managing Director
(DIN: 0002842849)

Arpan Shah & Associates

Chartered Accountants

301, SHOPPERS PLAZA- 4 ,OPP. BSNL Telephone
Exchange, C.G.Road , Ahmedabad - 380009
91-79-48977123, M.: 9824407788, 9099307788
Emailid:arpanshahca@yahoo.com
arpan@caarpanshah.com

UDIN - 22116736AJXRGR2783

Independent Auditor's Report on Quarterly Financial Results and Year to Date 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,
ART NIRMAN LIMITED

Report on the audit of Financial Results

Opinion

We have audited the accompanying Quarterly financial results of Art Nirman Limited (the company) for the half year ended 31 March 2022, and the year to date results for the period from April 1, 2021 to March 31, 2022, 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 ("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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended;
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for half year ended on 31st March 2022 and the year to date results for the period from April 1, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These half yearly results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued there under 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 of the assets of the Company and preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and

Arpan Shah & Associates

Chartered Accountants

301, SHOPPERS PLAZA- 4 ,OPP. BSNL Telephone
Exchange, C.G.Road , Ahmedabad - 380009
91-79-48977123, M.: 9824407788, 9099307788
Emailid: arpanshahca@yahoo.com
arpan@caarpanshah.com

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- 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.

Arpan Shah & Associates

Chartered Accountants

301, SHOPPERS PLAZA- 4 ,OPP. BSNL Telephone
Exchange, C.G.Road , Ahmedabad - 380009
91-79-48977123, M.: 9824407788, 9099307788
Emailid: arpanshahca@yahoo.com
arpan@caarpanshah.com

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.

For, ARPAN SHAH & ASSOCIATES

Chartered Accountants

FRN: 125049W

A handwritten signature in blue ink is written over a circular professional stamp. The stamp contains the text: "ARPAN SHAH & ASSOCIATES", "M. No. 116736", "FRN No. 125049W", "AHMEDABAD", and "CHARTERED ACCOUNTANTS" around the perimeter.

(CA ARPAN SHAH)

Proprietor

M.NO. 116736

Place: AHMEDABAD

Date: 30/05/2022

Arpan Shah & Associates