

31<sup>st</sup> January, 2022

To,  
The Department of Corporate Services,  
Bombay Stock Exchange Limited.,  
P J Towers, Dalal Street,  
Mumbai- 400001  
Scrip Code: 511605

To,  
Listing Department,  
National Stock Exchange of India  
Limited.,  
Exchange Plaza 5th Floor,  
Plot No. C/1, G- Block, Bandra Kurla  
Complex, Bandra (E), Mumbai - 400051  
NSE Symbol- ARIHANTCAP

**Sub:** Outcome of Board Meeting.

**Ref:** Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We wish to inform you that the Board of Directors of the Company in their Meeting held on 31<sup>st</sup> January, 2022, inter-alia, approved the following businesses:

- Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter/ nine months ended on 31<sup>st</sup> December, 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Limited Review Report issued by Statutory Auditor of the Company.
- Other businesses incidental and ancillary to the Company's business.

We are enclosing herewith a copy of Unaudited Standalone and Consolidated financial results for the quarter/ nine months ended on December 31, 2021 along with limited review report issued by statutory auditor of the Company.



**ARIHANT CAPITAL MARKETS LTD.**

Member of NSE, BSE, NSDL, CDSL

Reg. Office : 6 Lad Colony, Y. N. Road, Indore-452 003 T: +91-731-4217100

Corp. Office: #1011, Solitaire Corporate Park, Building No. 10, 1<sup>st</sup> Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai-400093

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CIN: L67120MP1992PLC007182

W: www.arihantcapital.com E: contactus@arihantcapital.com

The meeting of the Board of Directors commenced at 11:30 am and concluded at 12:35 pm.

This is for your information and record.

Thanking you,

Yours faithfully,

**For Arihant Capital Markets Limited**



**Mahesh Pancholi**  
**(Company Secretary)**  
**M. No. F-7143**





**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

S. No.		Quarter Ended			Nine Months Ended		Yearly
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>PART-I</b>							
I	<b>Revenue From Operations</b>						
	a) Interest Income	1,153.32	966.39	626.81	2,997.75	1,714.06	2,409.34
	b) Dividend Income	0.82	7.93	4.94	9.91	5.55	7.83
	c) Fees & Commission Income	2,337.40	2,385.78	1,719.83	6,950.35	4,640.20	6,689.13
	d) Net Gain on Fair Value Changes	724.04	395.11	440.10	1,598.05	1,174.48	1,827.37
	e) Other Operating Income	0.14	0.57	3.88	1.06	3.88	4.13
	<b>Total Revenue From Operations</b>	<b>4,215.73</b>	<b>3,755.79</b>	<b>2,795.56</b>	<b>11,557.11</b>	<b>7,538.18</b>	<b>10,937.80</b>
II	Other Income	8.82	3.95	2.87	15.89	7.01	46.08
III	<b>Total Income (I+II)</b>	<b>4,224.54</b>	<b>3,759.74</b>	<b>2,798.43</b>	<b>11,573.01</b>	<b>7,545.19</b>	<b>10,983.88</b>
IV	<b>Expenditure</b>						
	a) Finance Cost	156.47	123.34	78.66	380.52	220.46	320.09
	b) Fees & Commission Expenses	1,499.14	1,257.04	742.60	3,974.44	2,285.52	3,383.24
	c) Impairment on Financial Instruments	-	8.79	-	8.79	28.21	11.11
	d) Employees Benefit Expenses	459.33	444.35	341.87	1,308.09	1,018.36	1,626.92
	e) Depreciation and Amortisation Expenses	27.22	28.37	27.11	84.04	93.34	116.90
	f) Administrative & Other Expenditure	595.18	365.19	307.79	1,313.25	804.58	1,110.80
	<b>Total Expenditure</b>	<b>2,737.34</b>	<b>2,227.08</b>	<b>1,498.02</b>	<b>7,069.14</b>	<b>4,450.48</b>	<b>6,569.05</b>
V	<b>Profit / (Loss) before Tax &amp; Exceptional Item (III-IV)</b>	<b>1,487.20</b>	<b>1,532.66</b>	<b>1,300.41</b>	<b>4,503.87</b>	<b>3,094.71</b>	<b>4,414.83</b>
VI	Exceptional Items	58.29	-	-	58.29	-	-
VII	<b>Profit / (Loss) before Tax (V+VI)</b>	<b>1,545.49</b>	<b>1,532.66</b>	<b>1,300.41</b>	<b>4,562.15</b>	<b>3,094.71</b>	<b>4,414.83</b>
VIII	Tax Expense	269.63	340.98	347.16	931.40	762.03	939.42
IX	<b>Net Profit / (Loss) for the Period (VII-VIII)</b>	<b>1,275.85</b>	<b>1,191.68</b>	<b>953.25</b>	<b>3,630.75</b>	<b>2,332.68</b>	<b>3,475.41</b>
X	<b>Other Comprehensive Income</b>						
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(7.31)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	1.84
	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	-	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5.47)</b>
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>1,275.85</b>	<b>1,191.68</b>	<b>953.25</b>	<b>3,630.75</b>	<b>2,332.68</b>	<b>3,469.94</b>
XII	Paid up Equity Share Capital Face Value per share	1,041.13 5/-	1,041.13 5/-	1,041.13 5/-	1,041.13 5/-	1,041.13 5/-	1,041.13 5/-
XIII	Earnings Per Share (₹)						
	Basic EPS (₹)	6.13	5.72	4.58	17.44	11.20	16.69
	Diluted EPS (₹)	6.13	5.72	4.58	17.44	11.20	16.69



ARIHANT CAPITAL MARKETS LIMITED

(Group concerns member of BSE, NSE, NCDEX, MCX, DP-NSDL & CDSL)

CIN- L67120MP1992PLC007182, Email: compliance@arihantcapital.com, website : www.arihantcapital.com

Regd. Office: 6, Lad Colony, Y. N Road, Indore - 452001, Phone No: 0731-4217100 Fax: 0731-4217199

₹ in Lacs

STATEMENTS OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

S. No.		Quarter Ended			Nine Months Ended		Yearly
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>PART-I</b>							
I	<b>Revenue From Operations</b>						
	a) Interest Income	1,165.04	968.88	657.85	3,017.26	1,764.73	2,483.16
	b) Dividend Income	1.75	13.91	4.94	17.00	5.55	7.83
	c) Fees & Commission Income	2,346.13	2,424.40	1,707.88	7,020.76	4,659.38	6,732.87
	d) Net Gain on Fair Value Changes	1,122.89	449.25	438.74	2,152.66	1,173.12	1,833.69
	e) Sale of Products	187.24	141.84	54.33	367.15	119.63	504.48
	f) Other Operating Income	0.14	0.57	4.62	1.06	4.62	4.13
	<b>Total Revenue From Operations</b>	<b>4,823.18</b>	<b>3,998.84</b>	<b>2,868.37</b>	<b>12,575.88</b>	<b>7,727.04</b>	<b>11,566.17</b>
II	Other Income	8.82	3.95	1.50	15.89	7.38	50.06
III	<b>Total Income (I+II)</b>	<b>4,832.00</b>	<b>4,002.79</b>	<b>2,869.87</b>	<b>12,591.78</b>	<b>7,734.42</b>	<b>11,616.23</b>
IV	<b>Expenditure</b>						
	a) Finance Cost	162.88	131.82	84.64	401.49	238.15	343.91
	b) Fees & Commission Expenses	1,501.55	1,259.06	732.84	3,976.25	2,289.73	3,426.16
	c) Impairment on Financial Instruments	298.76	110.04	96.20	508.79	228.21	309.16
	d) Cost of Sales	80.33	64.79	32.05	168.62	67.52	218.78
	e) Employees Benefit Expenses	499.79	478.64	360.19	1,412.47	1,069.29	1,701.27
	f) Depreciation and amortisation Expenses	28.69	30.44	28.50	89.37	100.70	126.56
	g) Administrative & Other Expenditure	611.60	376.94	328.76	1,349.79	846.37	1,161.57
	<b>Total Expenditure</b>	<b>3,183.58</b>	<b>2,451.72</b>	<b>1,663.17</b>	<b>7,906.79</b>	<b>4,839.97</b>	<b>7,287.41</b>
V	<b>Profit / (Loss) before Share of Profit / (Loss) of Associates, Tax &amp; Exceptional Item (III-IV)</b>	<b>1,648.41</b>	<b>1,551.07</b>	<b>1,206.71</b>	<b>4,684.99</b>	<b>2,894.45</b>	<b>4,328.83</b>
VI	Share of Profit / (Loss) of Associates (Net of Tax)	36.53	18.31	12.08	89.31	12.08	14.80
VII	<b>Profit / (Loss) before Tax &amp; Exceptional Item (V+VI)</b>	<b>1,684.94</b>	<b>1,569.38</b>	<b>1,218.79</b>	<b>4,774.30</b>	<b>2,906.53</b>	<b>4,343.62</b>
VIII	Exceptional Items	(50.01)	-	-	(50.01)	-	30.99
IX	<b>Profit / (Loss) before Tax (VII+VIII)</b>	<b>1,634.94</b>	<b>1,569.38</b>	<b>1,218.79</b>	<b>4,724.30</b>	<b>2,906.53</b>	<b>4,374.61</b>
X	Tax Expense	324.39	320.52	324.20	974.76	713.83	907.14
XI	<b>Net Profit / (Loss) for the Period (IX-X)</b>	<b>1,310.55</b>	<b>1,248.86</b>	<b>894.58</b>	<b>3,749.54</b>	<b>2,192.70</b>	<b>3,467.47</b>
XII	<b>Other Comprehensive Income</b>						
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(7.31)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	1.84
	B) (i) Items that will be reclassified to profit or loss	0.89	(0.21)	(1.41)	0.89	(4.34)	(3.42)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>0.89</b>	<b>(0.21)</b>	<b>(1.41)</b>	<b>0.89</b>	<b>(4.34)</b>	<b>(8.89)</b>
XIII	<b>Total comprehensive Income (XI+XII)</b>	<b>1,311.44</b>	<b>1,248.65</b>	<b>893.17</b>	<b>3,750.43</b>	<b>2,188.36</b>	<b>3,458.58</b>
XIV	Paid up Equity Share Capital Face Value per share	1,041.13 5/-	1,041.13 5/-	1,041.13 5/-	1,041.13 5/-	1,041.13 5/-	1,041.13 5/-
XV	Earnings Per Share (₹)						
	Basic EPS (₹)	6.29	6.00	4.30	18.01	10.53	16.65
	Diluted EPS (₹)	6.29	6.00	4.30	18.01	10.53	16.65





## Consolidated Segment information for the Quarter and Nine Months Ended December 31, 2021

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I.Segment Revenue</b>							
a	Broking & related Activities	4,669.19	3,780.95	2,812.50	12,125.67	7,589.36	11,058.30
b	Financing Activities	43.85	37.52	122.14	116.51	260.23	367.27
c	Asset Management Activities	(15.90)	94.70	10.21	133.37	32.19	48.68
d	Real estate Development Activities	187.24	141.84	53.57	367.15	119.63	507.49
	<b>Total</b>	<b>4,884.37</b>	<b>4,055.00</b>	<b>2,998.42</b>	<b>12,742.69</b>	<b>8,001.41</b>	<b>11,981.74</b>
	Less: Inter Segment Revenue	52.38	52.20	128.54	150.92	267.00	365.51
	<b>Net Sales/Revenue from Operation</b>	<b>4,832.00</b>	<b>4,002.79</b>	<b>2,869.87</b>	<b>12,591.78</b>	<b>7,734.42</b>	<b>11,616.23</b>
<b>II.Segment Results</b>							
<b>Profit/(Loss) before Finance costs, Exceptional items &amp; Tax</b>							
a	Broking & Related Activities	1,749.96	1,530.80	1,181.47	4,810.30	2,902.42	4,145.36
b	Financing Activities	17.76	18.06	118.84	58.14	228.36	331.19
c	Asset Management Activities	(46.93)	73.69	(4.30)	62.42	(9.04)	(2.91)
d	Real estate Development Activities	90.50	60.35	(4.66)	155.62	10.85	199.10
	<b>Total</b>	<b>1,811.29</b>	<b>1,682.89</b>	<b>1,291.34</b>	<b>5,086.48</b>	<b>3,132.60</b>	<b>4,672.74</b>
	Less: Finance Cost	162.88	131.82	84.64	401.49	238.15	343.91
	<b>Profit/(Loss) before Exceptional items &amp; Tax</b>	<b>1,648.41</b>	<b>1,551.07</b>	<b>1,206.71</b>	<b>4,684.99</b>	<b>2,894.45</b>	<b>4,328.83</b>
	Share of Profit/(Loss) of Associates (Net of Tax)	36.53	18.31	12.08	89.31	12.08	14.80
	Exceptional Items	(50.01)	-	-	(50.01)	-	30.99
	<b>Profit/(Loss) before Tax</b>	<b>1,634.94</b>	<b>1,569.38</b>	<b>1,218.79</b>	<b>4,724.30</b>	<b>2,906.53</b>	<b>4,374.61</b>
	Tax Expense	324.39	320.52	324.20	974.76	713.83	907.14
	<b>Profit/(Loss) for the Year</b>	<b>1,310.54</b>	<b>1,248.86</b>	<b>894.58</b>	<b>3,749.54</b>	<b>2,192.70</b>	<b>3,467.47</b>

## Notes

- a The group has reported segment information as per IND AS 108 on 'Operating segments'. Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group business comprises of "Broking and other related activities", "Financing activities", "Asset Management and Advisory activities" and "Real estate development activities".

## Notes to Standalone and Consolidated Financial results :

- 1 These unaudited standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above Unaudited Financial Results of the Company for the Quarter and Nine months Ended on December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on 31<sup>st</sup> January 2022. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- 2 The Consolidated Financial Results for the quarter and nine months ended December 31, 2021 include the following entities of the group:
- (i) The consolidated results of the Company include limited reviewed results of the subsidiaries – Arihant Institute of Financial Education Private Limited (Formerly - Arihant Investment Advisers Private Limited) (100%), Arihant Futures and Commodities Limited (100%) Arihant Financial Services Limited (100%), Arihant Lifespace Infra Developers Limited (100%), Arihant Insurance Broking Services Limited (100%), Ahinsa Lifespace Infraheight Limited (100%), Electrum Portfolio Managers Limited (Formerly- Arihant Asset Management Limited) (100% Upto 22.11.2021) and Arihant Capital (IFSC) Limited (100%).
- (ii) The Management certified the financial results of associate, Electrum Capital Private Limited (27.23%) (Formerly known as Electrum Investment Managers Private Limited), in India. The standalone financial result of Electrum Capital Private Limited does not constitute a material component of the consolidated financial results and these have been consolidated as associate, under equity method of accounting as per Indian Accounting standard.
- 3 The Company has sold entire Shareholding of its wholly owned subsidiary Electrum Portfolio Managers Limited on 22.11.2021 for a total consideration of ₹ 308.29 Lacs. The Company has recognized gain of ₹ 58.29 lacs In the Standalone Financial Statements & a loss of ₹ 68.72 lacs in the Consolidated Financial Statements.
- 4 In the consolidated financial results, Exceptional item of ₹ 18.71 lacs for the quarter ended December 31, 2021 represents gain on acquisition of subsidiary by associate company (Electrum Capital Private Limited).
- 5 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.



For Arihant Capital Markets Limited

Ashok Kumar Jain  
Chairman & Managing Director  
DIN : 00184729

Place: Indore  
Date : January 31, 2022



### Limited Review Report

To  
The Board of Directors  
Arihant Capital Markets Limited

"We have reviewed the accompanying statement of Standalone unaudited financial results of Arihant Capital Markets Limited ("the Company") for the quarter ended 31st December, 2021 and the year-to-date results for the period 1 April, 2021 to 31st December, 2021 (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement is the responsibility of Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular. Our responsibility is to issue a report on these financial statements based on our review.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

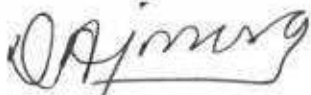
We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 and other recognized Accounting practices and policies generally accepted in



India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For: Dinesh Ajmera & Associates  
Chartered Accountant  
Firm Reg. No.: 011970C



(CA. Dinesh Ajmera)  
Partner

Membership No. : 402629  
UDIN: 22402629AAAAAG3122  
Indore, 31<sup>st</sup> January, 2022







**DINESH AJMERA & ASSOCIATES**

CHARTERED ACCOUNTANTS

901, Scheme No.114 Part-1,

A.B. Road, Indore-452 001

Ph : 9826868011,9302955911

Email :dineshajmeraassociates@gmail.com

### Limited Review Report

To  
The Board of Directors  
Arihant Capital Markets Limited

"We have reviewed the accompanying statement of Consolidated unaudited financial results of Arihant Capital Markets Limited (the "Holding Company") which includes its subsidiaries (the Holding Company and its subsidiaries together referred to as "the group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31st December, 2021 and the year to date results for the period 1st April, 2021 to 31st December, 2021 (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement is the responsibility of Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular. Our responsibility is to issue a report on these financial statements based on our review.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

The Consolidated unaudited financial results in this statement includes quarter and nine months financial results of Arihant Capital Markets Limited & its subsidiaries Arihant Futures and Commodities Limited, Arihant Financial Services Limited, Arihant Lifespace Infra Developers Limited, Arihant Insurance Broking Services Limited, Arihant Institute of Financial Education Private Limited (Formerly Arihant Investment Advisers Private Limited), Ahinsa Lifespace Infraheight Limited





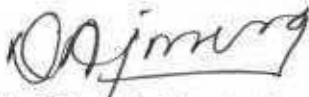
Arihant Capital (IFSC) Limited and Electrum Portfolio Managers Limited (Formerly-Arihant Asset Management Limited) (100%)\*.

\*Ceased to be a subsidiary w.e.f. 22.11.2021.

The Statement also includes the Group's share of net profit after tax of Rs. 89.31 Lakhs and total comprehensive income of Rs. 89.31 Lakhs for the Nine months ended 31<sup>st</sup> December, 2021 as considered in the Statement, in respect of its associate Electrum Capital Private Limited (Formerly known as Electrum Investment Managers Private Limited), whose interim financial information have not been reviewed by us. This interim financial results and other financial information has been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of the associate, is based solely on such unaudited financial results. According to the information and explanations given to us by the management, this interim financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 and other recognized Accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For: Dinesh Ajmera & Associates  
Chartered Accountant  
Firm Reg. No.: 011970C



(CA. Dinesh Ajmera)  
Partner

Membership No. : 402629  
UDIN: 22402629AAAAAH1924  
Indore, 31<sup>st</sup> January, 2022

