

Ref: AFL/BM-OUTCOME/2021-22

June 12, 2021

To,
The Department of Corporate Services
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai -400001.

SUB: - OUTCOME OF THE BOARD MEETING HELD ON JUNE 12, 2021

SCRIPT CODE: 539562

SECURITY ID: AARNAV

With regard to the captioned subject and in compliance with the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. on June 12, 2021 (commenced at 04:30 p.m. and concluded at 05: 30 p.m.) as follows:

1. Financial Results

- A. The Board adopted Audited Financial Results of the Company for the fourth quarter and financial year ended on March 31, 2021;
- B. Auditor's Report for the Financial Year ended March 31, 2021.
- C. Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 in terms of the Audit Reports with unmodified opinion.

2. The Board adopted Audited Financial Statement for the financial year ended on March 31, 2021 along with Audit Report issued by the Auditors of the Company.

3. Declaration of Dividend

Recommendation of dividend @5% i.e. Rs. 0.50/- per equity share of Face Value of Rs. 10/- each for the financial year 2020-21 subject to the approval of Shareholders at the ensuing Annual General Meeting. The dividend shall be credited/ warrants thereof dispatched within 30 (thirty) days from the conclusion of the AGM. The AGM date and book closure date for the purpose of the payment of dividend will be announced in due course.

4. Appointed M/s Sejal Agrawal & Associates (Membership No: 141498) Chartered Accountants as Internal auditor of the Company. (Brief Profile Attached)
5. Appointed M/s Ravi Kapoor and Associates Practicing company Secretary as Secretarial Auditor of the Company for the Financial Year 2021-22 (Brief Profile Attached)



6. In compliance of SEBI circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 the Annual secretarial compliance Report of the company for the financial year ended March 31, 2021 issued by Ravi Kapoor and Associates Practicing company Secretary is taken on record and will be uploaded on BSE's Listing portal.

The Board also discussed the general impact on the Business and Earnings due to Covid-19 Pandemic

Kindly take the same on your record and oblige.

Thanking You

Yours faithfully,

**FOR AARNAV FASHIONS LIMITED
(FORMELY KNOWN AS KAYEL SECURITIES LIMITED)**



Nidhi A.

**NIDHI AGRAWAL
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS-51021**

APPOINTMENT OF INTERNAL AUDITOR:

BRIEF PROFILE OF M/S SEJAL AGRAWAL & ASSOCIATES, CHARTERED ACCOUNTANTS:

Mrs. Sejal Agrawal, aged 33 years, proprietor of M/s. Sejal Agrawal & Associates, Chartered Accountants, Ahmedabad (Firm Regn. No. 139294W). The firm has been appointed for the F.Y. 2021-2022.

M/s. Sejal Agrawal & Associates is a proprietorship concern and Mrs. Sejal Agrawal is a Proprietor. She is a Member of the Institute of Chartered Accountants of India (Membership No. 141498) and having an experience of more than seven years in field of Accounts, Audit & Taxation.

The office of M/s. Sejal Agrawal & Associates is situated at 7, Ritu Apartments, Maninagar, Ahmedabad - 380008. The firm is regularly engaged in the Professional & Consulting Service in the field of Accounting, Audit, Taxation, Goods & Service Tax (OST), Income tax returns, TDS filing, etc.

APPOINTMENT OF SECRETARIAL AUDITOR:

BRIEF PROFILE OF M/S. RAVI KAPOOR & ASSOCIATES, PRACTICING COMPANY SECRETARIES, IS GIVEN AS FOLLOWS:

M/s. Ravi Kapoor & Associates is a leading firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India. Mr. Ravi Kapoor, having Certificate of Practice Number 2407 has rich and varied experience in Corporate Law matters. The firm is based in Ahmedabad.

The core competency of the firm lies under the Companies Act, 2013, SEBI, FEMA, NBFC and other allied Corporate Laws.

Address: 4th Floor, Shaival Plaza, Nr. Gujarat College, Ellisbridge, Ahmedabad - 380 006.

Contact no.: 079-26420336



Aarnav Fashions Limited
(Formerly Known as Kayel Securities Limited)
Regd. Off:-1, New Cloth Market, O/s. Raipur Gate,
Raipur, Ahmedabad-380002 (India).
t : 079-29702983 e : aarnavfashions@gmail.com
CIN: L17100GJ1983PLC028990

AARNAV FASHIONS LIMITED (Formerly Known as Kayel Securities Limited) REGD.OFFICE: 1, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD-380 002. Tel. No. 079-29702983, E-mail id: aarnavfashions@gmail.com Website: www.aarnavgroup.com CIN : L17100GJ1983PLC028990						
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021						
(Rs. In lakhs except EPS)						
SR. NO	PARTICULAR	For the Quarter			For the year	
		Ended on	Ended on	Ended on	Ended on	Ended on
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(audited)
	Income					
1	Revenue from operations	1417.92	862.33	1289.72	3210.41	3542.37
2	Other Income	38.17	0.10	0.00	38.28	0.00
3	Total Income(1+2)	1456.09	862.43	1289.72	3248.69	3542.37
4	Expenses:					
	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	Purchases of Stock-in-Trade	1288.11	740.00	1139.72	2786.41	3174.51
	Changes in inventories of finished goods, work-in-progress and stock in trade	0.00	0.00	69.18	0.00	42.07
	Excise duty on sales	0.00	0.00	0.00	0.00	0.00
	Employee benefits expense	1.18	1.72	1.61	5.22	6.42
	Finance costs	0.00	0.00	0.00	0.00	0.00
	Depreciation and amortization expense	0.11	0.11	0.11	0.45	0.45
	Others Expenses	13.40	5.39	2.10	26.13	13.54
	Total expenses(4)	1302.80	747.22	1212.72	2818.21	3236.99
5	Profit from ordinary activities before exceptional items (3-4)	153.29	115.21	77.00	430.48	305.38
6	Exceptional items	0.00	0.00	0.00	0.00	0.00
7	Profit from ordinary activities before tax(5-6)	153.29	115.21	77.00	430.48	305.38
8	Less: Tax expense					
	Current tax net of Earlier Year Tax	50.52	29.25	16.89	120.52	75.64
	Deferred Tax	0.19	0.19	0.40	0.77	-2.27
9	Net profit for the period (7-8)	102.58	85.77	59.71	309.19	232.01
10	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss (Net of Taxes)	0.00	0.00	0.00	0.00	0.00
	B. Items that will be reclassified to profit or loss (Net of Taxes)	0.00	0.00	0.00	0.00	0.00
11	Total Comprehensive Income after Tax (9+10)	102.58	85.77	59.71	309.19	232.01
12	Paid-up Equity Share capital (Face value of Rs.10 per share)	1500.50	1500.50	1500.50	1500.50	1500.50
13	Reserves (Excluding Revaluation Reserves)	814.82		580.66	814.82	580.66
14	Earnings per equity share (for quarter not annualised) (face value Rs. 10 each)					
	(1) Basic	0.68	0.44	0.40	2.06	1.87
	(2) Diluted	0.68	0.44	0.40	2.06	1.87



REPORT OF SEGMENT WISE REVENUE, RESULTS AND ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particular	For the Quarter			For the year	
		Ended on	Ended on	Ended on	Ended on	Ended on
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (audited)
1	Segment Revenue					
	a) Financial Services	82.45	46.74	48.18	229.70	131.61
	b) Trading	1373.75	815.59	1241.54	3018.99	3410.76
	Total	1456.20	862.33	1289.72	3248.69	3542.37
	Less: Inter segment Revenue	0.00	0.00	0.00	0.00	0.00
	Net Sales/Income from Operation	1456.20	862.33	1289.72	3248.69	3542.37
2	Segment Results					
	a) Financial Services	82.45	46.74	48.18	229.70	131.61
	b) Trading	85.64	75.58	33.43	232.58	194.18
	Total	168.09	122.32	81.61	462.28	325.79
	Less: i) Interest	0.00	0.00	0.00	0.00	0.00
	ii) Other unallocable Expenses	14.80	7.11	4.61	31.80	20.41
	Total Profit Before Tax	153.29	115.21	77.00	430.48	305.38
3	Segment Assets					
	a) Financial Services	2038.77	2025.16	2018.17	2038.77	2018.17
	b) Trading	2766.00	2047.87	1217.33	2766.00	1217.33
	c) Unallocated	7.22	61.29	27.66	7.22	27.66
	Total Segment Assets	4811.99	4134.32	3263.16	4811.99	3263.16
4	Segment Liabilities					
	a) Financial Services	0.00	0.00	0.00	0.00	0.00
	b) Trading	2405.00	1764.89	1119.85	2405.00	1119.85
	c) Unallocated	91.66	156.70	62.14	91.66	62.14
	Total Segment Liabilities	2496.66	1921.59	1181.99	2496.66	1181.99

Notes

- 1 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12.06.2021. The Auditors have expressed an un-modified opinion on the audit report for the quarter and year ended 31st March, 2021.
- 2 The Board of Directors of the Company has, at its meeting held on January 23, 2021, approved a draft scheme of arrangement providing for amalgamation of Gopi Synthetics Private Limited ("Transferor Company No. 1"), Aarnav Synthetics Private Limited ("Transferor Company No. 2"), Aarnav Textile Mills Private Limited ("Transferor Company No. 3"), Symbolic Finance and Investment Private Limited ("Transferor Company No. 4") and Ankush Motor and General Finance Company Private Limited ("Transferor Company No. 5") (collectively referred as "Transferor Companies") with the Company, i.e., Aarnav Fashions Limited ("AFL" / "Transferee Company") (hereinafter referred to as "Scheme") in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended and rules framed thereunder and in compliance with the provisions of the Income Tax Act, 1961 with effect from the Appointed Date i.e. October 1, 2020. The Scheme is subject to approval of stock exchange, SEBI, shareholders, creditors, Hon'ble National Company Law Tribunal and other appropriate authority.
- 3 The possible impacts of COVID-19, if any, have been considered in the above financial results, including internal and external factors known upto the date of approval of these results, to assess the carrying amount of assets and liabilities of the Company and its subsidiaries. Accordingly as on date, no material impact is anticipated in the aforesaid carrying amounts. However, the impact of COVID-19 may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes in future economic conditions.
- 4 The Board of Directors has recommend a dividend of Rs.0.50 per share (i.e.5%) for the financial year ended 31st March, 2021 on Equity Shares of Rs.10/- each.
- 5 The figures for the 3 months ended on 31st March 2021 and corresponding 3 months ended on 31st March 2020 are balancing figure in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.
- 6 Previous periods/years' figures have been regrouped /recasted wherever necessary, to conform to the classification for the quarter and year ended 31st March, 2021.

Place: Ahmedabad
Date: 12.06.2021

For, AARNAV FASHIONS LIMITED
(Formerly Known as Kayel Securities Limited)



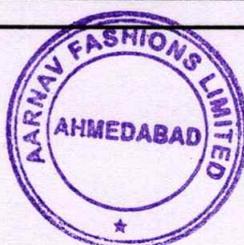
CHAMPALAL GOPIRAM AGARWAL
Chariman & Director
DIN : 01716421



STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Particulars	As at 31/03/2021 Audited	As at 31/03/2020 Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	1.25	1.71
(b) Capital work-in-progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	0.01	18.83
(ii) Other Bank Balances	-	-
(iii) Loans	-	-
(iv) Other Financial Assets	-	-
(i) Deferred tax assets (net)	2.32	3.10
(j) Other non-current assets	-	-
Total Non-current assets	3.58	23.64
Current assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	2,766.00	1,217.33
(iii) Cash and cash equivalents	3.30	4.02
(iv) Bank balances other than(iii) above	-	-
(v) Loans	2,038.77	2,018.17
(vi) Others (to be specified)	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other Current assets	0.33	-
Total Current assets	4,808.40	3,239.52
Total Assets	4,811.98	3,263.16
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,500.50	1,500.50
(b) Other Equity	814.82	580.66
Total Equity	2,315.32	2,081.16
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Total Non-current liabilities	-	-
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	2,398.59	1,114.84
(iii) Other financial liabilities (other than those specified in item (c))	6.00	-
(b) Other current liabilities	6.81	5.12
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)	85.26	62.04
Total Current liabilities	2,496.66	1,182.00
Total Equity and Liabilities	4,811.98	3,263.16



For, AARNAV FASHIONS LIMITED
(Formerly known as Kayel Securities Limited)

Champalal Gopiram Agarwal

CHAMPALAL GOPIRAM AGARWAL
Chairman & Director
DIN : 01716421

Place: Ahmedabad
Date: 12.06.2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. In lakhs)

Sr No.	Particulars	Year Ended	Year Ended
		as at March 31, 2021	as at March 31, 2020
A	NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEMS	430.48	305.38
	ADJUSTMENT FOR:		
	DEPRECIATION	0.46	0.46
	PRIOR PERIOD ITEMS	(14.52)	(0.49)
	PROFIT ON SALE OF INVESTMENTS	(38.29)	0.00
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	378.13	305.35
	TRADE AND OTHER RECEIVABLES	(1548.67)	(1076.97)
	INVENTORIES	0.00	42.07
	OTHER CURRENT ASSETS & LOANS & ADVANCES	(20.93)	(1815.85)
	OTHER CURRENT FINANCIAL LAIBILITIES i.e. TRADE PAYABLES etc.	1308.66	1135.45
	CASH IN FLOW FROM OPERATIONS	117.19	(1409.95)
	DIRECT TAX PAID	(106.00)	(75.15)
	EXTRA ORDINARY ITEMS (PRIOR PERIOD ADJUSTMENT)	0.00	0.00
	NET CASH IN FLOW FROM OPERATING ACTIVITIES	11.19	(1485.10)
B	CASH OUT FLOW FROM INVESTING ACTIVITIES		
	(ADDITION)/DEDUCTION OF FIXED ASSETS	0.00	(2.16)
	SALE OF FIXED ASSETS / INVESTMENTS	57.10	0.00
	NET CASH OUT FLOW FROM INVESTING ACTIVITIES	57.10	(2.16)
C	CASH IN FLOW FROM FINANCING ACTIVITIES:		
	PROCEEDS FROM ISSUE OF SHARES INCLUDING PREMIUM	0.00	1485.15
	ADDITION/(REPAYMENT) IN BORROWINGS	6.00	0.00
	INTEREST / DIVIDEND PAID	(75.02)	0.00
	NET CASH IN FLOW FROM FINANCING ACTIVITIES	(69.02)	1485.15
	NET INCREASE IN CASH AND CASH EQUIVALENT	(0.73)	(2.11)
	NET CASH AND CASH EQUIVALENT (OPENING CASH BALANCE)	4.02	6.13
	NET CASH AND CASH EQUIVALENT (CLOSING CASH BALANCE)	3.29	4.02

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".
- Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities.

Date: 12.06.2021
Place: Ahmedabad



FOR AND ON BEHALF OF THE BOARD
AARNAV FASHIONS LIMITED
(Formerly known as Kayel Securities Limited)

(Signature)

CHAMPALAL GOPIRAM AGARWAL
Chairman & Director
DIN: 01716421



Independent Auditor's Report on the Quarterly and year to date Audited Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
AARNAV FASHIONS LIMITED
(Formerly Known as Kayel Securities Limited)

Report on the audit of the Financial Results

Opinion

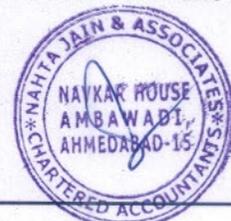
We have audited the accompanying Statement of quarterly and year to date Financial Results of **M/s. AARNAV FASHIONS LIMITED** (Formerly known as Kayel Securities Limited) (the 'Company') for the quarter ended 31st March, 2021 (the 'Statement'), attached herewith, being submitted by the Company pursuant 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, the statement:

- I. is presented in accordance with the requirements 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 profit and other comprehensive loss and other financial information of the Company for the quarter ended 31st March, 2021 and for the year ended March 31, 2021.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 statements under the provisions of the Act 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.

Emphasis of Matter

We draw attention to notes to the financial results which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Management's Responsibility for the financial results

The statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the statement that give a true and fair view of net loss and other comprehensive income of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 responsible for overseeing the company's financial reporting process.

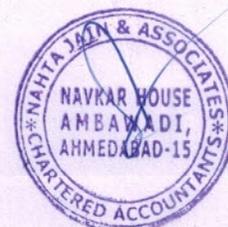


Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



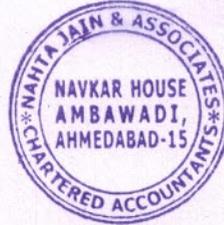
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

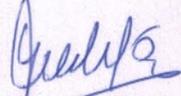
Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 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, Nahta Jain & Associates,
Chartered Accountants
Firm Reg. No. 106801W**



**Place: Ahmedabad
Date: 12.06.2021
UDIN: 21116735AAAAHD9202**


**[CA. Gaurav Nahta]
Partner
M. No. 116735**

June 12, 2021

To,
The Department of Corporate Services
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai -400001.

Dear Sir,

SUB: - DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED OPINION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021
SCRIPT CODE: 539562
SECURITY ID: AARNAV

In terms of the provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification dated 25th May, 2016 read with SEBI's Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company, M/s Nahta Jain & Associates., Chartered Accountants, (ICAI Firm Registration No. 106801W) have issued Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the financial year ended March 31, 2021.

Kindly take the same on your record for the Company.

Thanking You

Yours faithfully,

**FOR AARNAV FASHIONS LIMITED
(FORMELY KNOWN AS KAYEL SECURITIES LIMITED)**



Radhakishan

**RADHAKISHAN SHARMA
CHIEF FINANCIAL OFFICER**