



We request you to disseminate the above information on your website as you may deem appropriate.

Thanking you,

Yours Faithfully,

For Aris International Limited

**Chanakya Agarwal**  
**Whole-time Director**  
**DIN: 05136288**

**Enclosures: as above**



**ARIS INTERNATIONAL LIMITED**

**CIN : L29130MH1995PLC249667**

**Registered Office:**

**Office No. 03B124 at WeWork Enam Sambhav, C-20, G Block, Bandra-Kurla  
Complex, Bandra (East), Mumbai - 400051**

**30<sup>TH</sup> ANNUAL REPORT**  
**2024-2025**

# VALUE RESEARCH PREMIUM

## CORPORATE INFORMATION BOARD OF DIRECTORS AND KMP

|                             |  |
|-----------------------------|--|
| Mr. Nitin Kumar Bhalotia    | Managing Director (resigned w.e.f. 14 <sup>th</sup> May, 2025)                           |
| Mr. Chanakya Agarwal        | Whole Time Director (appointed w.e.f. 30 <sup>th</sup> November, 2024)                   |
| Ms. Baljeet Kaur            | Executive Director (appointed w.e.f. 25 <sup>th</sup> March, 2025)                       |
| Mr. Nilesh Harkesh Yadav    | Non-Executive, Independent Director (resigned w.e.f. 25 <sup>th</sup> March, 2025)       |
| Mr. Shashi Raghavan Acharya | Non-Executive, Independent Director (appointed w.e.f. 11 <sup>th</sup> January, 2025)    |
| Mr. Pravin Chauhan          | Chief Financial Officer (resigned w.e.f. 14 <sup>th</sup> May, 2025)                     |
| Ms. Manali Arun Naik        | Company Secretary & Compliance Officer (resigned w.e.f. 27 <sup>th</sup> December, 2024) |
| Ms. Gauri Agarwal           | Company Secretary & Compliance Officer (appointed w.e.f. 18 <sup>th</sup> July, 2025)    |



### AUDITORS

M/S. B.M. GATTANI & CO. CHARTERED ACCOUNTANTS

### REGISTERED OFFICE:

Office No. 03B124 at WeWork Enam Sambhav, C-20, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051

Email : [arisinternationaltd@gmail.com](mailto:arisinternationaltd@gmail.com)

Website : [www.arisinternational.in](http://www.arisinternational.in)

### LISTING

BSE LIMITED

### REGISTRAR & SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd,  
23, RN Mukherjee Rd, 5th floor,  
Kolkata, West Bengal 700001

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**NOTICE**

**NOTICE** is hereby given that the 30<sup>th</sup> Annual General Meeting of the Members of Aris International Limited will be held on Tuesday, September 30, 2025 at 10:00 am IST through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business(es):

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the financial statements, including Balance Sheet as at March 31, 2025, statement of Profit and Loss Account and cash flow statement for the year ended on that date together with the Reports of Directors and Auditors.
2. To appoint a director in place of Mr. Chanakya Chirag Agarwal (DIN:05136288), who retires by rotation, and being eligible offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **To regularize the appointment of Mr. Chanakya Chirag Agarwal (DIN:05136288), as a Whole Time Director of the Company:**

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

**“RESOLVED THAT** pursuant to section 196, 197 and 203 of the Companies Act, 2013) read with Schedule V of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to recommendation of Nomination and Remuneration Committee of the Company, the consent of the Board of the Directors of the Company be and is hereby accorded for appointment of Mr. Chanakya Chirag Agarwal (DIN:05136288) as a Whole Time Director of the Company for a period of five years from 30<sup>th</sup> November, 2024 to 29<sup>th</sup> November, 2029 on such terms and conditions as may be decided for time to time, subject to the approval of members in the general meeting.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to do all such necessary acts, deeds and things required to give effect to the above resolution or otherwise considered to be in the best interest of the Company.”



**5. To regularize the appointment of Ms. Baljeet Kaur (DIN: 08430395) as a Director of the Company:**

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

**“RESOLVED THAT** on the basis of the recommendations of the Nomination and Remuneration Committee of the Board and pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, Ms. Baljeet Kaur (DIN: 08430395) who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 25<sup>th</sup> March, 2025 in terms of Section 161 of the Act and the Articles of Association of the Company and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**6. To regularize the appointment of Mr. Shashi Raghavan Acharya (DIN: 09573686) as an Independent Director of the Company:**

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



**“RESOLVED THAT** pursuant to provision of Section 149, 150, 152 read with Schedule IV the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Shashi Raghavan Acharya (DIN: 09573686) who was appointed as an Additional Director under the category of Independent Director of the Company with effect from 11<sup>th</sup> January 2025 in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable for retire by rotation to hold office for five (5) consecutive years for the maximum period up to 10<sup>th</sup> January 2030 ”.

**NOTES:**

1. The Ministry of Corporate Affairs (‘MCA’) has vide its General Circular No. 09/2024 dated September 19, 2024 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 09/2023 dated September 25, 2023, (collectively referred to as ‘MCA Circulars’)



permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM without physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with para 5.1 and 5.2 of section VI-J of chapter VI of the SEBI Master Circular dated July 11, 2023 (collectively referred to as 'SEBI Circulars') has also granted relaxation from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have permitted the holding of AGM through VC/OAVM without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and the MCA Circulars, the 30<sup>th</sup> AGM of the Company is being held through VC/ OAVM.

2. In terms of the MCA Circulars, the physical attendance of Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. As per the MCA Circulars, Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Since the AGM will be held through VC/OAVM, the Route Map does not form part of the Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc. authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote either through remote e-voting or during AGM together with attested specimen signature(s) of the duly authorised representative(s). The said Resolution / Authorisation shall be sent electronically through registered email address to the Scrutiniser at [aj.yadav74@gmail.com](mailto:aj.yadav74@gmail.com).
4. In accordance with the aforesaid MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail addresses for receiving the Notice. Members who have not registered their e-mail addresses are requested to register the same as per the process mentioned in the Notes.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023, and SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024, Notice of the AGM along with the Annual Report FY 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar/Depositories. Members may note that the Notice and Annual Report has been disclosed on the website of the Company at [www.arisinternational.in](http://www.arisinternational.in) and also available on the website of the Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com). As per Regulation 36(1)(b) of Listing Regulations, as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to all the Shareholders who have not registered their Email IDs with the Company or Depository Participants or Registrar & Transfer Agent (RTA) of the Company.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by



CDSL.

7. For this purpose, the Company has appointed Mr. Ajay Yadav, Company Secretary, having Membership No. ACS-75958 & Certificate of Practice No. 27919 as the Scrutinizer for conducting the e- voting process in a fair and transparent manner.
8. The Company has engaged Central Depository Services Limited (“CDSL”) as the agency to provide the remote e-voting and in AGM e-voting facility and the instructions for e-voting are provided as part of this Notice.
9. The voting rights of Members shall be in proportion to their shares in the paid- up equity share capital of the Company as on the Cut-Off Date i.e., Tuesday, 23<sup>rd</sup> September, 2025.
10. Corporate Members intending to authorise their representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
11. The Members of the Company can join the AGM through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members of the Company on first come first served basis. This will not include large Members (Members holding 2% or more shares of the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of various Committees of the Company, Auditors etc. who are allowed to attend the AGM without any restriction.
12. The attendance of the Members at the AGM through VC/OAVM will be counted for the purpose of determining the quorum under Section 103 of the Act.
13. Members are requested to submit their queries/requests for clarification, if any, on the Annual Report via e-mail at [arisinternationaltd@gmail.com](mailto:arisinternationaltd@gmail.com) latest by Monday, 15<sup>th</sup> September, 2025, to enable the Company to furnish the replies at the AGM.
14. The Company’s Equity Shares are listed on BSE. The Company has paid the annual listing fees for the financial year 2025-2026.
15. In terms of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, every holder of securities of the Company may, at any time, nominate, in the prescribed manner, a person to whom his/her securities of the Company shall vest in the event of his/her death. Members, who wish to avail of this facility, may fill in the prescribed Form No. SH-13 and forward the same to Maheshwari Datamatics Private Limited.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant (‘DP’) and holdings should be verified from time to time.
17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.arisinternational.in](http://www.arisinternational.in). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
18. The documents referred to in the Notice of the AGM are available for inspection electronically



without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [arisinternationaltd@gmail.com](mailto:arisinternationaltd@gmail.com).

19. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
20. As per Regulation 40 of the Listing Regulations, securities of the listed companies can only be transferred in demat form with effect from 1<sup>st</sup> April 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or Maheshwari Datamatics Private Limited (RTA) for assistance in this regard.
21. Members may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of name of the deceased Member(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

Further, the Members are requested to kindly note that as per SEBI circular bearing no SEBI/HO/MIRSSD\_RTAMB/PCIR/2021/655 dated 3<sup>rd</sup> November, 2021, it is mandatory for Members holding shares in physical form to register their PAN, KYC details, Bank particulars and Nomination against their folio no. PAN is also required to be linked to Aadhar No. by the Members to be considered as valid PAN.

Members holding shares in physical form are requested to provide Form ISR1, ISR2 and Nomination Form duly filled and signed along with the hard copy the following self-attested documents to Maheshwari Datamatics Private Limited for registration against their respective folio(s):

- Identity Proof: Copy of PAN card/ Aadhar Card
  - Address Proof: Copy of Aadhar Card/ Passport/ client Master List/ Utility Bill not over 3 months old
  - Bank Details: Copy of the cancelled cheque stating the name of the Member as account holder
  - Contact Details: Mobile no., e-mail id
  - Nomination: Please provide Form SH13 duly filled and signed.
  - In the absence of any of the above information registered against your folio no., your folio no. will be frozen for any updation/ dividend payment in accordance with the aforesaid Circular.
  - Form ISR1, ISR2 and Nomination forms are available on the website of Company [www.arisinternational.in](http://www.arisinternational.in) and on the website of our Registrar and Transfer Agent at [www.mdpl.in](http://www.mdpl.in).
22. In order to increase the efficiency of the e-voting process, SEBI vide its circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, had enabled 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 e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.



23. Members holding shares under multiple folios are requested to submit their applications to Niche Technologies Private Limited for consolidation of folios into a single folio.

24. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

**25. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Saturday, 27<sup>th</sup> September, 2025 at 9.00 a.m. and ends on Monday, 29<sup>th</sup> September, 2025 at 5.00 p.m. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 23<sup>rd</sup> September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 23<sup>rd</sup> September, 2025. The e-voting module shall be disabled by CDSL for voting thereafter.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.



- (iii) 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 Depository | <ol style="list-style-type: none"> <li>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 users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol> |



|  |   |
|--|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL Depository</p> | <ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> |
| <p>Individual Shareholders (holding securities in demat mode)</p>                    | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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</p>  |



login through their **Depository Participants (DP)**

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 <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000                  |

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (iv) 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](http://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](http://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:



|  | <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>  |
|--|---|
| PAN  | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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.</li> </ul> |
| Dividend Bank Details<br><b>OR</b> 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. <ul style="list-style-type: none"> <li>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.</li> </ul>                 |

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant “Aris International Limited” on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.



- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) 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.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (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](http://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](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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 mandatory 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, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM 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.
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 **15 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 **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [arisinternationaltd@gmail.com](mailto:arisinternationaltd@gmail.com). 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 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 AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**27. 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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

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, 25<sup>th</sup> Floor, Marathon



Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**By Order of the Board of Directors  
For Aris International Limited**

**Chanakya Agarwal  
Whole Time Director  
(DIN: 05136288)**

**Place: Mumbai**

**Dated: 3<sup>rd</sup> September, 2025**

**Registered Office:**

Office No. 03B124 at WeWork Enam Sambhav,  
C-20, G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051.





**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE.**

As required under Section 102(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 this Explanatory Statement contains relevant and material information, as detailed herein, to enable the Members to consider for approval of the Resolution Nos. 3 to 5.

**Item No 3: To regularize the appointment of Mr. Chanakya Chirag Agarwal (DIN:05136288), as a Whole Time Director of the Company:**

The members may note that Mr. Chanakya Chirag Agarwal (DIN:05136288) was inducted into the Board as a Whole Time Director of the company with effect from 30<sup>th</sup> November, 2024 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and holds the office up to the date of ensuing Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

Further, pursuant to recommendation of Nomination and Remuneration committee, the Board of Directors in its meeting held on 30<sup>th</sup> November, 2024, has approved the appointment of Mr. Chanakya Chirag Agarwal (DIN:05136288) as a Whole Time Director of the Company with effect from 30<sup>th</sup> November, 2024, for a period of five years commencing from 30<sup>th</sup> November, 2024 to 29<sup>th</sup> November, 2029 which is subject to approval of the shareholders with liberty to the Board of directors to fix, alter or vary from time to time the terms and conditions of the said appointment including the remuneration in such manner as it may deem fit within the limits in that behalf contained in Schedule V of the said Act including any Statutory modification(s) in force or that may hereinafter be made thereto and as may be agreed by the Board of Directors.

The Company has received all statutory disclosures / declarations, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Appointment Rules”).
- (ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,
- (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,
- (iv) A notice in writing by a member proposing her candidature under Section 160(1) of the Act



None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 3.

**Information in accordance with Schedule V of Companies Act, 2013**

**I. GENERAL INFORMATION:**

|          |  |                |                |
|----------|--|----------------|----------------|
| <b>1</b> | <b>Nature of Industry: IT Consulting &amp; Software</b>  |                |                |
| <b>2</b> | <b>Date or expected date of commencement of commercial: 21/08/1995</b>   |                |                |
| <b>3</b> | <b>In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable</b> |                |                |
| <b>4</b> | Financial performance based on given indications: Rs. In Lakhs   |                |                |
|          | Particulars  | <b>2024-25</b> | <b>2023-24</b> |
|          | Turnover   | 21.58          | 56.36          |
|          | Net profit after tax   | 4.40           | 12.76          |
|          |  |                | <b>2022-23</b> |
|          |  |                | 35.58          |
|          |  |                | (35.38)        |
| <b>5</b> | <b>Foreign investments or collaborations, if any: No such Collaborations</b>   |                |                |

**II. INFORMATION ABOUT THE APPOINTEE:**

|          |  |
|----------|--|
| <b>1</b> | <b>Background Details:</b><br>Mr. Chanakya Chirag Agarwal has following educational qualifications:<br>MBA (Major Strategy & Finance) University of Glasgow - United Kingdom,<br>Bachelor of International Business in Hotel & Tourism Management (Major in Sales and Marketing and Hotel Operations) César Ritz Colleges -Switzerland,<br>International Baccalaureate, Diploma Awarded Good Shepherd International School - Ooty  |
| <b>2</b> | <b>Past Remuneration:</b> Not Applicable   |
| <b>3</b> | <b>Recognition or awards:</b> Not Applicable   |
| <b>4</b> | <b>Job Profile and his suitability:</b><br>Professional Experience of Mr. Chanakya Chirag Agarwal:<br>November 2021 - Present Valyu AI, Gurgaon Co - Founder & Chief Strategy Officer<br>January 2019 - October 2021 Family Office of Deepak Singh, Bangalore, Chief of Staff - (On Contract)<br>November 2017 - December 2018 U- Let Technologies Pvt Ltd London -Co- Founder - Strategy & Partnerships<br>January 2014 - September 2016 YSG Cabs and Logistics Private Limited, Kolkata Manager -Strategic Initiatives |
| <b>5</b> | <b>Remuneration proposed:</b> No remuneration  |
| <b>6</b> | <b>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 w.r.t the country of his origin):</b> No remuneration   |



|   |   |
|---|---|
| 7 | <b>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:</b> None  |
| 8 | <p><b>Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years:</b></p> <p><b><u>Directorship:</u></b></p> <p>NA</p> <p><b><u>Membership:</u></b></p> <p>NA</p> |

**III. OTHER INFORMATION:**

|   |   |
|---|---|
| 1 | Reasons for inadequate profits: The Company is facing stiff competition in the business and is not able to obtain fresh contracts.  |
| 2 | Steps taken or proposed to be taken for improvement: Necessary efforts are being made to increase the clientele who in turn contribute for the growth of the business as well as the profitability. The company is planning to recruit new talent to meet the market demands of new technology solutions. |
| 3 | Expected increase in productivity and profit in measurable terms: The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the Company will improve further in near future. |

**Brief Profile of Mr. Chanakya Chirag Agarwal**

Mr. Chanakya Chirag Agarwal is an experienced strategy and finance professional with an MBA from the University of Glasgow and a background in international business from César Ritz Colleges. Co-founder of multiple ventures, including Valyu AI, with expertise in strategic initiatives, partnerships, and operations. Previously served as Chief of Staff at a family office, with a strong foundation in sales, marketing, and logistics.

**Item No 4: To regularize the appointment of Ms. Baljeet Kaur (DIN: 08430395) as a Director of the Company:**

The members may note that Ms. Baljeet Kaur (DIN: 08430395) was inducted into the Board as an Additional Director of the company in the Executive category, with effect from 25<sup>th</sup> March 2025 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and holds the office up to the date of ensuing Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier.



Ms. Baljeet, pursuant to Section 152 of the Companies Act, 2013 ('the Act'), has given her consent to act as a Director of the Company, and requisite Notice, pursuant to Section 160 of the Act, proposing her appointment as a Director of the Company has been received; she also possesses appropriate skills, expertise and competencies in the context of the Company's businesses, particularly in the areas of industry knowledge, strategic insight and business management.

The Company has received all statutory disclosures / declarations, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules").
- (ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,
- (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,
- (iv) A notice in writing by a member proposing her candidature under Section 160(1) of the Act.

The Board recommends passing of the resolution as set out in Item No. 4 as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 4.

**Item No 5: To regularize the appointment of Mr. Shashi Raghavan Acharya (DIN: 09573686) as an Independent Director of the Company:**

Pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions, the Board, at its meeting held on 11<sup>th</sup> January, 2025, appointed Mr. Shashi Raghavan Acharya (DIN: 09573686) as an Additional Director in the capacity of Independent Director of the Company for a term of five years with effect from 11<sup>th</sup> January 2025 to 10<sup>th</sup> January, 2030 subject to the approval of the shareholders through a special resolution.

The Company has received all statutory disclosures / declarations, including:

- i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules").
- (ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,



(iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations,

(iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,

(v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company;

(vi) A notice in writing by a member proposing his candidature under Section 160(1) of the Act.

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence etc. Basis those attributes, the NRC recommended the candidature of Mr. Shashi.

In the opinion of the Board, Mr. Shashi fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management.

The Board noted that Mr. Shashi background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The resolution seeks the approval of members for the appointment of Mr. Shashi as an Independent Director of the Company pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof) and he shall not be liable to retire by rotation.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the members is sought for the appointment of Mr. Shashi as an Independent Director of the Company, as a special resolution as set out above.

No director, key managerial personnel (KMP) or their relatives is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 5.



The Board recommends the special resolution as set out in Item no. 5 of this notice for the approval of members.

**By Order of the Board of Directors  
For Aris International Limited**

**Chanakya Agarwal  
Whole Time Director  
(DIN: 05136288)**

**Place: Mumbai**

**Dated: 3<sup>rd</sup> September, 2025**

**Registered Office:**

Office No. 03B124 at WeWork Enam Sambhav,  
C-20, G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051.





**ANNEXURE TO THE NOTICE**

**Profile of Director**

**Brief profile of Director seeking appointment / re-appointment at the Annual General Meeting (Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings)**

|  |  |
|--|--|
| <b>Name of Director</b>  | <b>Mr. Chanakya Chirag Agarwal</b>   |
| Current Designation  | Whole Time Director  |
| DIN of Director  | 05136288   |
| Nationality  | Indian   |
| Date of Birth  | 11 <sup>th</sup> November, 1989  |
| Age  | 36 years   |
| First appointment on Board   | 30 <sup>th</sup> November, 2024.   |
| Qualification and Experience   | Mr. Chanakya Chirag Agarwal is an experienced strategy and finance professional with an MBA from the University of Glasgow and a background in international business from César Ritz Colleges. Co-founder of multiple ventures, including Valyu AI, with expertise in strategic initiatives, partnerships, and operations. Previously served as Chief of Staff at a family office, with a strong foundation in sales, marketing, and logistics. |
| Board meetings held /attended FY:2024-25 (since his appointment)                                     | 6/6  |
| Chairperson / Member of the Committees of the Board of Directors of the Company                      | 1. Stakeholders Relationship Committee – Member<br>2. Audit Committee – Member   |
| Directorship in other Companies as 31 <sup>st</sup> March, 2025                                      | NIL  |
| *Membership/Chairmanship of Committees in other public companies as on 31 <sup>st</sup> March, 2025. | NIL  |
| Equity Shareholding in as on 31 <sup>st</sup> March, 2025  | NIL  |
| Relationship between directors <i>inter-se</i> and other KMP of the Company                          | Mr. Chanakya Chirag Agarwal is not related to any Director or KMP of the Company.  |
| Terms and conditions of appointment with details of  | NA   |



|   |     |
|---|-----|
| remuneration last drawn   |     |
| Listed Companies from which he resigned in the past three years | Nil |

*\*Includes the Chairpersonship/ Membership in the Audit Committee and Stakeholders Relationship Committee only.*

|  |  |
|--|--|
| <b>Name of Director</b>  | <b>Ms. Baljeet Kaur</b>  |
| Current Designation  | Director   |
| DIN of Director  | 08430395   |
| Nationality  | Indian   |
| Date of Birth  | 28 <sup>th</sup> September 1967  |
| Age  | 57 years   |
| First appointment on Board   | 25 <sup>th</sup> March, 2025   |
| Qualification and Experience   | Ms. Baljeet Kaur, a Fellow Chartered Accountant, brings over 30 years of finance leadership across Fortune MNCs like American Express and Mitsui's Bussan Auto Finance. Her expertise spans Treasury, M&A, Legal, IT, Governance, and Risk Management. A strategic advisor and visionary leader, she excels in optimizing resources, leading high-performing teams, and engaging stakeholders. Known for integrity, foresight, and business acumen, her leadership philosophy is: "Eyes forward, mind focused, heart ready—Game on." |
| Board meetings held /attended FY:2024-25 (since her appointment)                                     | 1/1  |
| Chairperson / Member of the Committees of the Board of Directors of the Company                      | NA   |
| Directorship in other Companies  | NA   |
| *Membership/Chairmanship of Committees in other public companies as on 31 <sup>st</sup> March, 2025. | Nil  |
| Equity Shareholding in as on 31 <sup>st</sup> March, 2025  | Nil  |
| Relationship between directors <i>inter-se</i> and other KMP of the Company                          | Ms. Baljeet Kaur is not related to any Director or KMP of the Company.   |



|   |     |
|---|-----|
| Terms and conditions of appointment with details of remuneration last drawn | NA  |
| Listed Companies from which she resigned in the past three years            | Nil |

*\*Includes the Chairpersonship/ Membership in the Audit Committee and Stakeholders Relationship Committee only.*

|  |  |
|--|--|
| <b>Name of Director</b>  | <b>Mr. Shashi Raghavan Acharya</b>   |
| Current Designation  | Independent Director   |
| DIN of Director  | 09573686   |
| Nationality  | Indian   |
| Date of Birth  | 25 <sup>th</sup> July, 1953  |
| Age  | 72 years   |
| First appointment on Board   | 11 <sup>th</sup> January, 2025   |
| Qualification and Experience   | Mr. Shashi Raghavan Acharya a seasoned finance professional with over 50 years of experience across diverse financial sectors. An Economics graduate from Bombay University (1976), combining strong academic credentials with extensive expertise in managing complex financial operations. Renowned for deep financial insight and a consistent track record of delivering impactful results. Since 2012, serving as Head of Department – Marketing of Services, with a focus on Conveyance and Redevelopment. |
| Board meetings held /attended FY:2024-25 (since his appointment)                                     | 4/4  |
| Chairperson / Member of the Committees of the Board of Directors of the Company                      | 1. Stakeholders Relationship Committee – Chairman<br>2. Audit Committee – Chairman   |
| Directorship in other Companies as on 31 <sup>st</sup> March, 2025.                                  | NA   |
| *Membership/Chairmanship of Committees in other public companies as on 31 <sup>st</sup> March, 2025. | NA   |
| Equity Shareholding in as on 31 <sup>st</sup> March, 2025  | Nil  |
| Relationship between directors <i>inter-se</i> and other   | Mr. Shashi Raghavan Acharya is not related to any Director or KMP of the Company.  |



|   |   |
|---|---|
| KMP of the Company  |   |
| Terms and conditions of appointment with details of remuneration last drawn | For a period of 5 years subject to the approval of members in the ensuing Annual General Meeting. |
| Listed Companies from which he resigned in the past three years             | NA  |

*\*Includes the Chairpersonship/ Membership in the Audit Committee and Stakeholders Relationship Committee only.*

**By Order of the Board of Directors  
For Aris International Limited**

**Chanakya Agarwal  
Whole Time Director  
(DIN: 05136288)**

**Place: Mumbai**

**Dated: 3<sup>rd</sup> September, 2025**

**Registered Office:**

Office No. 03B124 at WeWork Enam Sambhav,  
C-20, G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051.





**BOARDS' REPORT**

Dear Members,

Your Directors are pleased to present the 30<sup>th</sup> Annual Report and the Company's Audited Accounts for the financial year ended 31<sup>st</sup> March, 2025.

**1. Financial Results**

| Particulars                          | Amount (₹ in lakhs)       | Amount (₹.)                |
|--------------------------------------|---------------------------|----------------------------|
|                                      | 2024-25<br>Current period | 2023-24<br>Previous period |
| <b>Total Income</b>                  | 21.58                     | 56.36                      |
| <b>Total Expenditure</b>             | 17.18                     | 43.59                      |
| <b>Profit/(Loss) Before Taxation</b> | 4.40                      | 12.77                      |
| <b>Net Profit</b>                    | 4.40                      | 12.77                      |
| <b>Transfer to General Reserves</b>  | NIL                       | NIL                        |

**2. Dividend**



The Company has not earned enough profits to recommend Dividend to the Members and therefore your Directors do not recommend any dividend on equity shares for the year under review.

**3. Transfer to Reserve**

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

**4. Management Discussion & Analysis Reports**

The Management Discussion and Analysis Report has been separately furnished as an annexure to this Report as “Annexure A.”

**5. Deposits**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**6. Particulars of Loans, Guarantees or Investments**

The particulars of loans, guarantees and investments have been disclosed in the financial statement. The details of the investments made by Company, if any, are given in the notes to the financial statements.



**7. Internal Control Systems and their Adequacy**

The Company has an Internal Control System, commensurate with the size, scale and nature of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the suggestions of internal audit function, Management undertakes corrective action in their respective areas and thereby strengthens the controls.

**8. 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.

**9. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

Since your Company does not own manufacturing facility, the particulars relating to conservation of energy and technology absorption stipulated as per Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable.

There were no foreign exchange earnings / outgo during the year.

**10. Directors and Key Managerial Personnel**

• **Directors**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company Mr. Chanakya Chirag Agarwal (DIN:05136288) retires by rotation at the ensuing Annual General Meeting and offers himself for re-appointment.

**During the year under review, following appointments were made:**

- a. Mr. Chanakya Chirag Agarwal (DIN:05136288) was appointed as Whole Time Director of the Company w.e.f. 30<sup>th</sup> November, 2024. Your Directors proposes his appointment in the ensuing 30<sup>th</sup> Annual General Meeting.
- b. Ms. Baljeet Kaur (DIN: 08430395) was appointed as an Additional Director in Executive category w.e.f. 25<sup>th</sup> March, 2025. Your Directors proposes his appointment in the ensuing 30<sup>th</sup> Annual General Meeting.
- c. Mr. Shashi Raghavan Acharya (DIN: 09573686) was appointed as an Additional Non-



Executive, Independent Director of the Company w.e.f. 11<sup>th</sup> January 2025. Your Directors proposes his appointment in the ensuing 30<sup>th</sup> Annual General Meeting.

**During the year under review, the Board accepted resignation of the following Directors:**

- a. Mr. Krishnan Govindan (DIN: 08544832) was appointed as an Additional Non-Executive, Non Independent Director of the Company w.e.f. 11<sup>th</sup> June 2024 and tendered his resignation from the post vide letter dated 19<sup>th</sup> August, 2024 due to other professional commitments
- b. Mr. Avinash Ramshiromani Tiwari (DIN: 05336563), Non- Executive Independent Director, has tendered his resignation from the post vide letter dated 03<sup>rd</sup> July, 2024 due to other professional commitments and personal reasons.
- c. Mr. Ramesh Chandra Mishra (DIN: 00206671), Non- Executive Director, has tendered his resignation from the post vide letter dated 13<sup>th</sup> August, 2024 due to other professional commitments.
- d. Mrs. Sanghamitra Sarangi (DIN: 08536750), Director, has tendered her resignation from the post vide letter dated 13<sup>th</sup> November, 2024 due to personal reasons.
- e. Mr. Nilesh Harkesh Yadav (DIN: 10518738) was appointed as Additional Independent Director of the Company on 13<sup>th</sup> August, 2024 and was regularised in the 29<sup>th</sup> Annual General Meeting of the Company held on 26<sup>th</sup> September, 2024 and has tendered his resignation from the post vide letter dated 25<sup>th</sup> March, 2025 for due to other professional commitments.
- f. Mr. Nitin Kumar Bhalotia (DIN: 02067326), Managing Director, has tendered his resignation from the post vide letter dated 14<sup>th</sup> May, 2025 due to other professional commitments.

• **Key Managerial Personnel**

- i. Mr. Deepak Babulal Kharwad, Chief Financial Officer and Key Managerial Personnel, has tendered his resignation from the post vide letter dated 13<sup>th</sup> August, 2024 due to certain personal and unavoidable circumstances.
- ii. Mr. Pravin Chauhan, was appointed as the Chief Financial Officer and Key Managerial Personnel, on 13<sup>th</sup> August, 2024 and has tendered his resignation from the post vide letter dated 14<sup>th</sup> May, 2025 due to other professional commitments.
- iii. Ms. Manali Arun Naik, Company Secretary and Compliance Officer of the Company, has tendered her resignation from the post vide letter dated 27<sup>th</sup> December, 2024 for due to her consideration of personal, professional goals and to explore new opportunities
- iv. Ms. Gauri Agarwal (ACS No: A54024) was appointed as the Company Secretary (designated as the Key Managerial Personnel) and Compliance Officer of the Company on 18<sup>th</sup> July, 2025.



**11. Declaration by an 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.

**12. Change in the Registered Address of the Company**

The Board of Directors of the Company has also approved shifting of the registered office of the Company from the existing Office at INS Tower, 7<sup>th</sup> Floor, Office No. 707, A Wing, Bandra Kurla Complex, Bandra East, Mumbai – 400051. to Office No. 03B124 at WeWork Enam Sambhav, C-20, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 within same city same state and within same ROC with effect from 14<sup>th</sup> May, 2025.

**13. Board Evaluation**

Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013, the Board has carried out an evaluation of its own performance as well as performance of Independent Directors and Board as a whole.

**14. Nomination and Remuneration Policy**

The Nomination and Remuneration Policy of the Company is in place and is posted on the website of the Company under Investors Relation Section.

**15. Meetings of the Board**

Fourteen (14) meetings of the Board of Directors were held during the year on 02<sup>nd</sup> May, 2024, 18<sup>th</sup> May, 2024, 11<sup>th</sup> June, 2024, 09<sup>th</sup> July, 2024, 13<sup>th</sup> August, 2024, 16<sup>th</sup> August, 2024, 28<sup>th</sup> August, 2024, 14<sup>th</sup> November, 2024, 30<sup>th</sup> November, 2024, 28<sup>th</sup> December, 2024, 11<sup>th</sup> January 2025, 07<sup>th</sup> February, 2025, 17<sup>th</sup> March, 2025 and 25<sup>th</sup> March, 2025. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

The 29<sup>th</sup> Annual General Meeting of the members of the Company was held on 26<sup>th</sup> September, 2024.

A separate meeting of Independent Directors, pursuant to Section 149 (7) read with Schedule VI of the Companies Act, 2013 has been held on 17<sup>th</sup> March, 2025, as per the requirements of the Companies Act, 2013.

**16. Committees of the Board:**

In accordance with the Companies Act, 2013, there are currently 3 Committees of the Board, as follows:

- A. Audit Committee;
- B. Nomination and Remuneration Committee and
- C. Stakeholders' Relationship Committee



**A. AUDIT COMMITTEE:**

The Audit Committee is in alignment with provisions Section 177 of the Companies Act, 2013 read with the Rules issued thereunder.

During the year under review, Four [4] Meetings of the Audit Committee were held on 18<sup>th</sup> May, 2024, 13<sup>th</sup> August, 2025, 14<sup>th</sup> November, 2024 and 07<sup>th</sup> February, 2025.

As on 31<sup>st</sup> March, 2025 the Audit Committee comprises of;

| Sr. No. | Name of the Members  | Designation                       |
|---------|----------------------|-----------------------------------|
| 1.      | Mr. Shashi Acharya   | Chairperson, Independent Director |
| 2.      | Mr. Nilesh Yadav     | Member, Independent Director      |
| 3.      | Mr. Chanakya Agarwal | Member, Wholetime Director        |

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

**B. NOMINATION AND REMUNERATION COMMITTEE:**

As on date of this report the composition of the Nomination and Remuneration Committee in alignment with provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder.

During the year under review, Five [5] Meetings of the Nomination and Remuneration Committee was held on 11<sup>th</sup> June, 2024, 13<sup>th</sup> August, 2024, 30<sup>th</sup> November, 2024, 11<sup>th</sup> January, 2025, and 25<sup>th</sup> March, 2025.

As on 31<sup>st</sup> March, 2025, the Nomination and Remuneration Committee comprises of;

| Sr. No. | Name of the Members  | Designation                       |
|---------|----------------------|-----------------------------------|
| 1.      | Mr. Shashi Acharya   | Chairperson, Independent Director |
| 2.      | Mr. Nilesh Yadav     | Member, Independent Director      |
| 3.      | Mr. Chanakya Agarwal | Member, Wholetime Director        |

**C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

As on date of this report the composition of the Stakeholders' Relationship Committee in alignment with provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder.



During the year under review, One [1] Meeting of the Stakeholders’ Relationship Committee was held on 18<sup>th</sup> May, 2024.

As on 31<sup>st</sup> March, 2025 the Stakeholders’ Relationship Committee comprises of;

| Sr. No. | Name of the Members  | Designation                       |
|---------|----------------------|-----------------------------------|
| 1.      | Mr. Shashi Acharya   | Chairperson, Independent Director |
| 2.      | Mr. Nilesh Yadav     | Member, Independent Director      |
| 3.      | Mr. Chanakya Agarwal | Member, Wholetime Director        |

**17. Directors’ Responsibility Statement as Required Under Section 134(3)(C) of the Companies Act, 2013**

The Directors state that: -

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b. The selected accounting policies were applied consistently and the judgments and estimates made by them are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2025 and of the profit for the year ended on that date;
- c. The proper and sufficient care has been taken for the 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 fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively;
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**18. Material Changes & Commitments**

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this report.



**19. Change in nature of business:**

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

**20. Extract of Annual Return**

A copy of the annual return for the year ended 31<sup>st</sup> March 2025 is uploaded on the website of the Company at <https://www.arisinternational.in/> in terms of sub-section (3) of section 92 of the Companies Act, 2013.

**21. Related Party Transactions**

There were no related party transactions that were required to be entered into during the financial year. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

The Policy on Related party Transactions has been published on the Company's website under the Investors Section at <https://www.arisinternational.in/>.

**22. Subsidiary Companies, Joint Venture or Associate Companies**

The Company does not have any Subsidiary Company, Joint Venture or Associate Companies during the year under review.

**23. Code of Conduct**

The Code has been prepared and is posted on the website of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts.

**24. Vigil Mechanism / Whistle Blower Policy (WBP)**

The WBP is in place and is posted on the website of the Company at <https://www.arisinternational.in/>.

**25. 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.

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

**26. Auditors and Auditors Report**

**a) Statutory Auditor**

Pursuant to provisions of Section 139, M/s B.M. Gattani & Co., Chartered Accountants, (Firm Registration No. – 113635W), were appointed as Statutory Auditors of your Company at the 29<sup>th</sup> Annual General Meeting of the Company, for a term of five consecutive years and that they hold office until the conclusion of 34<sup>th</sup> Annual General Meeting of the Company.

The Notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

**b) Secretarial Audit and Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. HRU & Associates, Companies Secretaries as the Secretarial Auditors of the Company for the financial year 2024-25. The Report of the Secretarial Audit Report is annexed herewith as “**Annexure B**” to this Report.

There is no Qualification or adverse remark made by the Auditor in their Report.

**c) Cost Auditor and Cost Audit Report**

Cost Audit is not applicable to your Company.

**27. Statement Pursuant to Listing Agreement**

The Company's Equity shares are listed at Bombay Stock Exchange of India Limited. The Annual listing fee for the year 2025-26 has been paid.

**28. 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 down therein.



**29. Confirmation of Compliance of Secretarial Standards**

The Company has complied with applicable Secretarial Standards during the year under review.

**30. Details in Respect of Frauds Reported by Auditors Pursuant to Section 143(12) of the Companies Act, 2013**

During the year under report there were no incidences of fraud against the Company reported by Auditors.

**31. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016**

During the year under report there was no application made or any proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.

**32. Particulars of Employees**

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company are not applicable as no employee was in receipt of remuneration exceeding the limits specified in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, whether employed for the full year or part of the year.

**33. Policy on Prevention of Sexual Harassment at Workplace**

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2023-24, no complaints were received by the Company related to sexual harassment.

**34. Details of Designated Person:**

As per the provisions of Rule 9(4) of the Companies (Management and administrative), Rules 2014, Mr. Chanakya Agarwal has been appointed as the designated person who shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorised officer with respect to beneficial interest in shares of the company. However, during the year under review no beneficial interest was created in the shares of the Company and the necessary details of the designated person will be furnished in the Annual return filed by the Company for the financial year 2024-2025, if applicable.



**35. Acknowledgements**

The Board of Directors wish to place on record their appreciation for the support extended by the bankers, business associates, clients, consultants, auditors, shareholders of the Company for their continued co-operation and support.

The Board of Directors would also like to place on record their sincere appreciation for the co-operation received from the Local Authorities, Stock Exchange and all other statutory and/or regulatory bodies.

**By Order of the Board of Directors  
For Aris International Limited**

**Chanakya Agarwal  
Whole Time Director  
(DIN: 05136288)**

**Place: Mumbai**

**Dated: 3<sup>rd</sup> September, 2025**

**Registered Office:**

Office No. 03B124 at WeWork Enam Sambhav,  
C-20, G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051.





## MANAGEMENT ANALYSIS AND DISCUSSION REPORT

### **Business Overview**

During the year under review, the Company has earned a net profit of Rs. 4.40 lakhs as compared to the previous year's net profit of Rs. 12.76 lakhs.

There are no significant changes in any of the financial Ratios during the year as compared to previous year.

### **Industry Structure and Development**

The Company is presently dealing in commodity trading and commission income. The Directors of the Company are exploring opportunities in trading of commodities in the changing economic environment.

### **Our Strength**

- (i) Significant experience
- (ii) Good Reputation and Brand Image
- (iii) Experienced execution team & associates
- (iv) Local marketing support & experience

### **Significant factors affecting our results of operations**

Our business is subjected to various risks and uncertainties. Our results of operations and financial conditions are affected by numerous factors including the following:

- Government Policies
- Changing technology
- Tax policies
- Cost of Various factors
- Competition to trading sector

### **Competition**

Our Company faces competition from various domestic traders. We believe that our capability, experience and reputation for providing safe and timely quality services allow us to compete effectively.



**Discussion on financial performance with respect to operational performance**

The Company has incurred losses during the year under review. The Directors of the Company are exploring all possibilities of turning around the Company.

**Corporate Governance**

Though Corporate Governance, pursuant to SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 is not applicable to Company, your Company has successfully implemented the mandatory provisions of Corporate Governance in accordance with the provisions of Companies Act, 2013 as a good Corporate Governance Practice.

**Industrial Relations**

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

**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.

**By Order of the Board of Directors  
For Aris International Limited**

**Chanakya Agarwal  
Whole Time Director  
(DIN: 05136288)**

**Place: Mumbai**

**Dated: 3<sup>rd</sup> September, 2025**

**Registered Office:**

Office No. 03B124 at WeWork Enam Sambhav,  
C-20, G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051.



**FORM NO. MR-3  
Secretarial Audit Report**

**(For the financial year ended 31<sup>st</sup> March 2025)**

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

To,  
The Members,  
**Aris International Limited**  
Office No: 03B124 at WeWork,  
Enam Sambhav, C-20, G Block,  
Bandra-Kurla Complex, Mumbai – 400051.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Aris International Limited** having **CIN: L29130MH1995PLC249667** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company, has during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025** complied with various statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the Year ended 31<sup>st</sup> March, 2025 according to the provisions of the following, as amended from time to time, and to the extent 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 thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings
- V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
  - 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, 2015;



- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – Not applicable during the Audit Period;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999 – Not applicable during the Audit Period;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable during the Audit Period;
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 - Not applicable during the Audit Period;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable during the Audit Period;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable during the Audit Period;
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations 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. SEBI (Listing Obligations and Disclosure requirements) Regulation 2015 for the financial year ended 31<sup>st</sup> March, 2025.

During the audit period under review, to the best of my knowledge and belief and according to the information and explanations given to me, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. There was no change in composition of the Board of the Directors of the Company during the period under review.
- 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, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minute's book, while the dissenting members' views, if any, are captured and recorded as part of the minutes.



**I 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.

For **HRU & Associates**  
Company Secretaries

**Place:** Mumbai  
**Date:** 29<sup>th</sup> August, 2025  
**UDIN:** A046800G001107882  
**Peer Review No:** 3883/2023

**Hemanshu Upadhyay**  
Proprietor  
**M. No.:** A46800  
**C. P. No.:** 20259

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





**‘Annexure A’**

To,  
The Members,  
**Aris International Limited**  
Office No: 03B124 at WeWork,  
Enam Sambhav, C-20, G Block,  
Bandra-Kurla Complex, Mumbai – 400051.

My 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. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My 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 HRU & Associates**  
Company Secretaries

**Place:** Mumbai  
**Date:** 29<sup>th</sup> August, 2025  
**UDIN:** A046800G001107882  
**Peer Review No:** 3883/2023

**Hemanshu Upadhyay**  
Proprietor  
**M. No.:** A46800  
**C. P. No.:** 20259



**MD / CFO CERTIFICATION**

[As per Schedule II, Part B r/w Regulation 17(8) of the SEBI (LODR)]

I, the undersigned, certify that:

- (A) I have reviewed the Financial Statements and the Cash Flow Statement of Aris International Limited for the financial year ended 31<sup>st</sup> March, 2025 and to the best of my knowledge and belief state that:
- i. these statements do not contain any materially untrue statement or omit material fact or contain statements that might be misleading; and
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of my 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) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and 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 the steps we have taken or propose to take to rectify these deficiencies.
- (D) I have indicated to the Auditors and the Audit Committee,
- i. that there were no significant changes in internal control over financial reporting during the year;
  - ii. that there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. that there were no instances 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.

**Place:** Mumbai

**Date:** 3<sup>rd</sup> September, 2025

**Chanakya Chirag Agarwal**

**Whole Time Director**

**DIN: 05136288**



**DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

In terms of Regulation 26(3) read with Schedule V D of SEBI (Listing Obligations and Disclosures Requirements), Regulation, 2015, all the Board members and Senior Management Personnel of the Company have as on 31<sup>st</sup> March, 2025, affirmed their compliance of Code of conduct of the Company.

**Place:** Mumbai

**Date:** 3<sup>rd</sup> September, 2025

**Chanakya Chirag Agarwal**

**Whole Time Director**

**DIN: 05136288**





**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015)**

To,  
 The Members,  
 Aris International Limited  
 Office No. 03B124 at WeWork Enam Sambhav,  
 C-20, G Block, Bandra-Kurla Complex,  
 Bandra (East), Mumbai – 400051.

I have examined the relevant registers, records, forms, returns and disclosure received from the Directors of Aris International Limited having CIN L29130MH1995PLC249667 and having registered office at Office No. 03B124 at WeWork Enam Sambhav, C-20, G Block, Bandra-Kurla Complex, Bandra(East), Mumbai – 400051 (hereinafter referred to as ‘the Company’) produced before me by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C sub Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my knowledge and according to the verifications including Directors Identification number (DIN) status at the portal www.mca.gov.in as considered necessary and explanation furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

| Sr. No. | Name of the Director    | DIN      | *Date of appointment in the Company |
|---------|-------------------------|----------|-------------------------------------|
| 1.      | Chanakya Chirag Agarwal | 05136288 | 30 <sup>th</sup> November, 2024     |
| 2.      | Baljeet Kaur            | 08430395 | 25 <sup>th</sup> March, 2025        |
| 3.      | Shashi Raghavan Acharya | 09573686 | 11 <sup>th</sup> January, 2025      |
| 4.      | Nilesh Harkesh Yadav    | 10518738 | 13 <sup>th</sup> August, 2024       |

*\*as per MCA portal*

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. My responsibility is to express an opinion as stated above based on my verification. This certificate is neither an assurance as to the future viability of the company or effectiveness with which the management has conducted the affairs of the Company.

**For Ajay Yadav & Associates**  
**Company Secretaries**

**Place: Mumbai**  
**Date: 3<sup>rd</sup> September, 2025**  
**UDIN: A075958G001157161**  
**Peer Review No: 5684/2024**

**Ajay Yadav**  
**Proprietor**  
**M. No.: A75958**  
**C. P. No.: 27919**

**INDEPENDENT AUDITOR'S REPORT**

To  
**The Members of**  
**M/s Aris International Limited**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying Ind AS financial statements of M/s **Aris International Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the statement of Cash Flow Statement and the Statement of Changes in Equity for the year then ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements 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 Statements 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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 statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of utmost significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

| <b>Sr. No</b> | <b>Key Audit Matters</b>  | <b>Auditor's Response</b>  |
|---------------|---|--|
| 1             | Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 | We assessed the Company's process to identify the impact of the existing revenue accounting policy. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:<br>(i) Verification of invoices raised for various professional services rendered during the year and extent of such services provided in order to establish recognition criteria. |

|   |  |   |
|---|--|---|
|   |  | (ii) The Company during the year started the trading business. Verification of bill, dispatch of material, collection of bill w.r.t. material.  |
| 2 | Valuation of Inventory in view of adoption of AS-2 Inventory | We have assessed the Company's process to identify the impact of adoption of the inventory Accounting standard.<br>Our Audit approach consisted testing of the design and operating effectiveness of the internal control and substantive testing as follows:<br>(i) Obtaining the valuation certificate from the company.<br>(ii) Relying on the quantitative balance as per books of company. |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Ind-AS Financial Statements.**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is 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 management 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 Ind-AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind-AS Financial Statements 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 Ind-AS Financial Statements.

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 statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management'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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We have considered quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters:****Related to Going Concern**

The Company's net worth is eroded due to losses incurred by the company. We were informed by the Management, that the company's inflow of fund from Trading and professional income shall be sufficient for future survival and running of the company in future.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive income, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind As) specified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the company none of the directors of the company, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" to this report.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Remuneration paid by the company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations as disclosed to us.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- v. The company during the year has not declared or paid any interim, final dividend due to the loss sustained by the company as explained to us.
- vi. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For B M Gattani & Co.  
Chartered Accountants  
Firm Registration No. 113536W**

**Place: Mumbai  
Date: 29-05-2025**

**Sd/-  
(CA Balmukund N Gattani)  
Proprietor  
M.No. 47066  
UDIN:25047066BMULX2221**

**Annexure “A”****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Aris International Limited** (“the Company”), as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatements of the Ind-AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

**Inherent Limitations of Internal Financial Control over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

**For B M Gattani & Co.  
Chartered Accountants  
Firm Registration No. 113536W**


**Place: Mumbai  
Date: 29-05-2025**

**Sd/-  
(CA Balmukund N Gattani)  
Proprietor  
M.No. 47066  
UDIN:25047066BMULX2221**

**Annexure-B to the Independent Auditors' Report on Ind AS Financial Statements for the year ended 31<sup>st</sup> March, 2025 of the Aris International Limited.**

**(Referred to in paragraph 2 under the heading of 'Report on Other Legal and Regulatory Requirements' of our Report of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
    - a) As the Company does not have any fixed assets, hence reporting under clause 3(i) (a),(b),(c) and (d) of the order is not applicable.
    - b) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
  - ii)
    - a) As explained to us, the inventories were physically verified during the year by the management at a reasonable interval and discrepancies found on such verification has been adjusted in the books of account. However for our audit purposes we have obtained the valuation certificate.  

    - b) The Company has not been sanctioned any working capital limits, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
  - iii) The Company has not made any investment in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, and hence reporting under clause 3(iii)(a), (b), (c), (d), (e) & (f) of the Order is not applicable.
- The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv) According to the information and explanations given to us, the Company has not made any loans, investments, guarantees, and security under the provisions of section 185 and 186 of the Companies Act, 2013.
  - v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
  - vi) As explained to us the Central Government has not specified maintenance of cost records under subsection (1) of Section 148 of the Act.

vii) In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

The Management of the Company gives clarification w.r.t. non applicability of GST on the Turnover based on the Notification through their explanation to us

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under income tax act, 1961 (43 of 1961). However the management has written back some of the liabilities which were duly accounted for.

ix)

- a) As per information and explanations provided to us, the Company has not defaulted in any repayment of loans or other borrowings or in payment of interest.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) As per the record verified by us, there are no short-term loans raised by the Company from any financial institution. Hence reporting under the clause 3(ix) (d) of the order is not applicable.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) During the year the Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence the clause 3 (ix) (f) of the Order is not applicable.

x)

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi)

- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, there are no whistle blower complaints during the year.

xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) (a), (b) and (c) of the Order is not applicable to the Company.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable.

xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.



xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with any director or persons connected with him as specified in Section 192 of the Act.

xvi)

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has incurred cash losses during the financial year covered by our audit.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due, within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In respect to Corporate Social Responsibility Company: As the company is a loss making company CSR obligation is not applicable to the company.
- xxi) The reporting under clause 3(xxi) is not applicable to the Company, as the Company neither have its subsidiary Company nor it is a subsidiary of other Company.



**For B M Gattani & Co.  
Chartered Accountants  
Firm Registration No. 113536W**

**Place: Mumbai  
Date: 29-05-2025**

**Sd/-  
(CA Balmukund N Gattani)  
Proprietor  
M.No. 47066  
UDIN:25047066BMULX2221**



## Notes forming part of financial statement

### Note – 1

#### Significant accounting policies

##### a. Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### b. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



##### c. Revenue recognition

Incomes/Expenses/Revenues are accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. The Company is following IND-AS 115 for recognition of revenue.

##### d. Cash flow

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

##### e. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Depreciation has been provided on written down value method in accordance with section 198 of the Companies Act, 2013 at the rates specified in schedule II to the Companies Act, 2013, on *pro-rata* basis with reference to the period of use of such assets.

##### f. Inventories

Inventories are valued at cost or net realizable value whichever is lower.

##### g. Amortisation of intangible assets

Intangible Assets as defined in Accounting Standard 26- "Intangible Assets" are valued at cost and amortised as per its useful life and value in use.



**h. Impairment of assets**

The carrying amounts of Cash Generating Units/Assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated at the higher of net realisable value and value in use. Impairment loss is recognised wherever carrying amount exceeds the recoverable amount.

**i. Earnings per share**

Earnings per Share has been computed in accordance with IND AS 33 - "Earning Per Share" by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The earnings considered for ascertaining the company's Earnings per Share is the net profit after tax.

**j. Income tax**

Tax expense comprises of current tax and deferred tax. Provision for current tax is made for the tax liability payable on taxable income after considering the allowances, deductions and exemptions and disallowances if any determined in accordance with the prevailing tax laws.

Deferred income tax reflects the current period timing difference between taxable income and accounting income for the period and reversal of timing difference of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is a virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

**k. Provisions, contingent liabilities and contingent assets**

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the outflow. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

**l. New Accounting standards adopted by the Company:**

**1. Appendix C to Ind AS 12 - Uncertainty over income tax treatments**

Appendix C to Ind AS 12 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The adoption of Appendix C to Ind AS 12 does not have any material impact on the standalone financial statements of the Company.

**2. Amendment to Ind AS 12 – Income Taxes**

The Ministry of Corporate Affairs issued amendments to Ind AS 12 – Income Taxes. The amendments clarify that an entity shall recognize the income tax consequences of dividends on financial instruments classified as equity, where the entity originally recognized those past transactions or events that generated distributable profits and are recognized by the entity. The adoption of amendment to Ind AS 12 does not have any material impact on the standalone financial statements of the Company.



### 3. Amendment to Ind AS 19 - Plan Amendment, Curtailment or Settlement

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the re-measurement using the assumptions used for the re-measurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. The adoption of amendment to Ind AS 19 does not have any material impact on the standalone financial statements of the Company.

### 4. Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has evaluated for adopting Ind AS 116 from effective annual reporting period beginning April 1, 2019 and found that the adoption of amendment to Ind AS 116 did not have any material impact on the standalone financial statements of the Company.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

**Ind-AS 16–Property Plant and equipment**–The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

**Ind-AS 37– Provisions, Contingent Liabilities and Contingent Assets**–The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2022 although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

| Particulars  | Note No      | 31st March 2025<br>(₹) in lacs | 31st March 2024<br>(₹) in lacs |
|--|--------------|--------------------------------|--------------------------------|
| <b>Assets</b>  |              |                                |                                |
| <b>Non-current assets</b>  |              |                                |                                |
| Property, Plant and Equipment  |              | -                              | -                              |
| Capital work-in-progress   |              | -                              | -                              |
| Investment Property  |              | -                              | -                              |
| Goodwill   |              | -                              | -                              |
| Other Intangible assets  |              | -                              | -                              |
| Intangible assets under development  |              | -                              | -                              |
| Biological Assets other than bearer plants   |              | -                              | -                              |
| Financial assets   |              | -                              | -                              |
| (i) Investments  | 2            | -                              | 23.87                          |
| (ii) Trade receivables   |              | -                              | -                              |
| Deferred tax assets (net)  |              | -                              | -                              |
| Other non-current assets   |              | -                              | -                              |
| <b>Current assets</b>  |              |                                |                                |
| Inventories  | 3            | -                              | -                              |
| Firmesh Mishra is a Director)  |              |                                |                                |
| (i) Investments  |              | -                              | -                              |
| (ii) Trade receivables   | 4            | 32.67                          | 19.73                          |
| (iii) Short term loans and advances  | 5            | 31.60                          | -                              |
| (iv) Cash and cash equivalents   | 6            | 5.57                           | 41.20                          |
| (v) Bank balances other than (iv) above  |              | -                              | -                              |
| Current tax asset (net)  | 7            | 0.33                           | 0.33                           |
| Other Current Assets   | 8            | 2.70                           | -                              |
|  | <b>Total</b> | <b>72.87</b>                   | <b>85.13</b>                   |
| <b>Equity and liabilities</b>  |              |                                |                                |
| <b>Shareholder's funds</b>   |              |                                |                                |
| Equity share capital   | 9            | 150.00                         | 150.00                         |
| Other equity   | 10           | (87.15)                        | (91.55)                        |
| <b>Non current liabilities</b>   |              |                                |                                |
| Financial liabilities  |              |                                |                                |
| Long term borrowings   | 11           | 7.90                           | 26.20                          |
| Trade Payables   |              |                                |                                |
| (a) total outstanding dues of micro enterprises and small enterprises;                     |              | -                              | -                              |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises |              | -                              | -                              |
| Provisions   |              |                                |                                |
| Deferred tax liabilities (Net)   |              | -                              | -                              |
| Other non-current liabilities  |              | -                              | -                              |
| <b>Current liabilities</b>   |              |                                |                                |
| Financial liabilities  |              |                                |                                |
| Borrowings   |              | -                              | -                              |

# VALUE RESEARCH PREMIUM

Aris International Limited

CIN: L29130MH1995PLC249667

Balance sheet as on 31st March, 2025

| Particulars  | Note No | 31st March 2025<br>(₹) in lacs | 31st March 2024<br>(₹) in lacs |
|--|---------|--------------------------------|--------------------------------|
| Trade payables   | 12      |                                |                                |
| (a) total outstanding dues of micro enterprises and small enterprises;                     |         | -                              | -                              |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises |         | 1.12                           | 0.48                           |
| Other current liabilities  | 13      | 1.00                           | -                              |
| Provisions   |         | -                              | -                              |
| Current Tax Liabilities (Net)  |         | -                              | -                              |
| <b>Total</b>   |         | <b>72.87</b>                   | <b>85.13</b>                   |

**Notes on significant accounting policies and  
Additional information to the financial statements**

1-23

As per our report of even date

**For B M Gattani & Co**

**Chartered Accountants**

ICAI's firm Registration Number: 113536W

**For and behalf of the board**

**Aris International Limited**

(CIN : L29130MH1995PLC249667)

**CA Balmukund N Gattani**

**Proprietor**

**Membership number: 047066**

Chanakya Chirag Agarwal

**Whole-time Director**

(DIN: 05136288)

Baljeet Kaur

**Director**

(DIN: 08430395)

Place : Mumbai

Date : 29th May, 2025

Place : Mumbai

Date : 29th May, 2025





Aris International Limited

CIN: L29130MH1995PLC249667

Cash flow statement for the ended 31st March, 2025

|  | 31st March 2025<br>(₹) in lacs | 31st March 2024<br>(₹) in lacs |
|--|--------------------------------|--------------------------------|
| <b>Cash flows from operating activities</b>  |                                |                                |
| Net profit before tax  | 4.40                           | 12.76                          |
| <u>Adjustments for</u>   |                                |                                |
| <b>Non Cash Item/Items required to be disclosed separately</b>                         |                                |                                |
| Provision for Current Tax  | -                              | -                              |
| Current tax expense relating to prior years  | -                              | -                              |
| Fair valuation   |                                | (18.05)                        |
| <b>Operating profit before working capital changes</b>                                 | <b>4.40</b>                    | <b>(5.28)</b>                  |
| <u>Changes in working capital:</u>   |                                |                                |
| (Increase) / Decrease Short-term loans and advances                                    | (31.60)                        | 40.60                          |
| Income tax paid  | -                              | 0.59                           |
| Increase / (decrease) Trade payables   | 0.64                           | (3.22)                         |
| (Increase) / decrease Trade receivables  | (12.94)                        | (19.73)                        |
| (Increase) / decrease Inventories  | -                              | 2.76                           |
| Increase / (decrease) Other current assets   | (2.70)                         | 0.54                           |
| Profit generated from operations   | (41.20)                        | 16.16                          |
| Tax paid (net of refunds)  | -                              | (0.00)                         |
| <b>Net Cash generated from operating activities</b>                                    | <b>(41.20)</b>                 | <b>16.15</b>                   |
|  | (i)                            |                                |
| <b>Cash flows from investing activities</b>  |                                |                                |
| Repayment/(Receipt) of Advances  | -                              | -                              |
| Increase/(Decrease) in non-current investment  | 23.87                          | -                              |
| Less: Adjustment for Net (profit)/loss arising on financial assets designated at FVTPL | -                              | -                              |
| <b>Net cash generated from investing activities</b>                                    | <b>23.87</b>                   | <b>-</b>                       |
|  | (ii)                           |                                |
| <b>Cash flows from financing activities</b>  |                                |                                |
| Increase/(Decrease) in Share Capital   | -                              | -                              |
| Receipt/(Repayment) of long term borrowings  | (18.30)                        | 18.93                          |
| <b>Net cash generated from financial activities</b>                                    | <b>(18.30)</b>                 | <b>18.93</b>                   |
|  | (iii)                          |                                |
| Net change in cash and cash equivalents  | (35.63)                        | 35.09                          |
|  | (i+ii+iii)                     |                                |
| Cash and cash equivalents at the beginning of the year                                 | 41.20                          | 6.11                           |
| <b>Cash and cash equivalents at the end of the year</b>                                | <b>5.57</b>                    | <b>41.20</b>                   |

Notes forming part of the financial statement

1-23

For B M Gattani & Co

Chartered Accountants

ICAI's firm Registration Number: 113536W

For and behalf of the board

Aris International Limited

(CIN : L29130MH1995PLC249667)

CA Balmukund N Gattani

Proprietor

Membership number: 047066

Chanakya Chirag Agarwal

Whole-time Director

(DIN: 05136288)

Baljeet Kaur

Director

(DIN: 08430395)

Place : Mumbai

Date : 29th May, 2025

Place : Mumbai

Date : 29th May, 2025

**VALUE RESEARCH PREMIUM**

Aris International Limited

CIN: L29130MH1995PLC249667

Statement of changes in equity for the year ended 31st March 2025

(₹) in lacs

| Particulars                             | Equity share capital | Reserves and surplus |                  |                |
|---|----------------------|----------------------|------------------|----------------|
|   |                      | Retained earnings    | Capital reserves | Total          |
| <b>Balance as at 1.4.2023</b>           | <b>46.20</b>         | <b>(89.14)</b>       | <b>20.21</b>     | <b>(68.93)</b> |
| Profit for the year                     | -                    | 12.76                | -                | 12.76          |
| Other comprehensive income for the year | -                    | -                    | -                | -              |
| <b>Balance as at 31.3.2024</b>          | <b>46.20</b>         | <b>(76.37)</b>       | <b>20.21</b>     | <b>(56.17)</b> |
|   |                      |                      |                  | -              |
| Profit for the year                     | -                    | 4.40                 | -                | 4.40           |
| Other comprehensive income for the year | -                    | -                    | -                | -              |
| <b>Balance as at 31.3.2025</b>          | <b>46.20</b>         | <b>(71.98)</b>       | <b>20.21</b>     | <b>(51.77)</b> |



# VALUE RESEARCH PREMIUM

Aris International Limited

CIN: L29130MH1995PLC249667

Notes forming part of the financial statements

## Note - 9 Equity share capital

| Particulars  | (₹) in lacs      | (₹) in lacs      |
|--|------------------|------------------|
|  | 31st March, 2025 | 31st March, 2024 |
| <b>(a) Authorised</b>  |                  |                  |
| 70,00,000 equity shares of ₹ 10/- each with voting rights                  | 700.00           | 700.00           |
|  | <u>700.00</u>    | <u>700.00</u>    |
| <b>(b) Issued , subscribed and paid up</b>                                 |                  |                  |
| 15,00,000 (P.Y. 15,00,000) equity shares of ₹ 10/- each with voting rights | 150.00           | 150.00           |
|  | <u>150.00</u>    | <u>150.00</u>    |

### Notes:

#### (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Issued, subscribed and paid up

| Particulars                      | Opening balance | Fresh issue | Bonus | ESOP | Conversion | Reduction | Forfeiture | Closing balance |
|----------------------------------|-----------------|-------------|-------|------|------------|-----------|------------|-----------------|
| Equity shares with voting rights |                 |             |       |      |            |           |            |                 |
| - Number of shares               | 15,00,000       | -           | -     | -    | -          | -         | -          | 15,00,000       |
| - Amount (₹)                     | 1,50,00,000     | -           | -     | -    | -          | -         | -          | 1,50,00,000     |
| Year ended 31 March, 2024        |                 |             |       |      |            |           |            |                 |
| - Number of shares               | 15,00,000       | -           | -     | -    | -          | -         | -          | 15,00,000       |
| - Amount (₹)                     | 1,50,00,000     | -           | -     | -    | -          | -         | -          | 1,50,00,000     |

(Company in which Ramesh Mishra is a Director)

#### (ii) Details of shares held by each shareholder holding more than 5% shares:

(in lacs)

| Class of shares/Name of shareholder | 31st March, 2025      |                                   | 31st March, 2024      |                                   |
|-------------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|                                     | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares with voting           |                       |                                   |                       |                                   |
| David Castelino                     | -                     | 0.00%                             | 80,040                | 5.34%                             |
| Ramesh Chandra Mishra               | -                     | 0.00%                             | -                     | 0.00%                             |
| BRCCA Services Pvt Ltd              | 11,24,030             | 74.94%                            | 11,24,030             | 74.94%                            |

#### (iv) Details of shareholding of promoters

| Promoter name          | 31st March, 2025 |                   | 31st March, 2024 |                   | % Change during the year |
|------------------------|------------------|-------------------|------------------|-------------------|--------------------------|
|                        | No. of shares    | % of total shares | No. of shares    | % of total shares |                          |
| Ramesh Chandra Mishra  | -                | 0.00%             | -                | 0.00%             | 0.00%                    |
| BRCCA Services Pvt Ltd | 11,24,030        | 74.94%            | 11,24,030        | 74.94%            | 0.00%                    |

# VALUE RESEARCH PREMIUM

Aris International Limited

CIN: L29130MH1995PLC249667

Notes forming part of the financial statements

|  | (₹) in lacs     | (₹) in lacs     |
|--|-----------------|-----------------|
|  | 31st March 2025 | 31st March 2024 |
| <b>Note - 2 Non- current investment</b>  |                 |                 |
| <b>(Quoted - At Fair Value)</b>  |                 |                 |
| <b>Investment in equity shares</b>   |                 |                 |
| 32,000 (P.Y 32,000) Equity Shares of Rs. 10/- each fully paid up of Saboo Brothers Ltd | -               | 23.87           |
|  | <u>-</u>        | <u>23.87</u>    |
| <b>Note - 3 Inventories</b>  |                 |                 |
| Stock in trade   | -               | -               |
|  | <u>-</u>        | <u>-</u>        |
| <b>Note - 4 Trade Receivables</b>  |                 |                 |
| Considered good - Unsecured  | 32.67           | 19.73           |
|  | <u>32.67</u>    | <u>19.73</u>    |
| <b>Note - 5 Short term loans and advances</b>  |                 |                 |
| - To related parties   | -               | -               |
| - To others  | 31.60           | -               |
|  | <u>31.60</u>    | <u>-</u>        |
| <b>Note - 6 Cash and cash equivalents</b>  |                 |                 |
| Cash on hand   | 1.30            | 0.17            |
| Balance with banks   | 4.28            | 41.03           |
|  | <u>5.57</u>     | <u>41.20</u>    |
| <b>Note - 7 Current tax asset (net)</b>  |                 |                 |
| Income tax paid (Net of provision)   | 0.33            | 0.33            |
|  | <u>0.33</u>     | <u>0.33</u>     |
| <b>Note - 8 Other Current Assets</b>   |                 |                 |
| Advance with Parties   | 2.70            | -               |
|  | <u>2.70</u>     | <u>-</u>        |
| <b>Note - 10 Other equity</b>  |                 |                 |
| <b>Capital Reserve</b>   |                 |                 |
| Balance as per last financial statement  | 20.21           | 20.21           |
| Less: Utilised during the year   | -               | -               |
| Balance as per current financial statement   | <u>20.21</u>    | <u>20.21</u>    |
| <b>Surplus/(Deficit) in statement of profit and loss</b>                               |                 |                 |
| Balance as per last financial statement  | (111.75)        | (124.52)        |
| Add: Profit/(loss) for the year  | 4.40            | 12.76           |
| Net surplus/(Deficit) in statement of profit and loss                                  | <u>(107.36)</u> | <u>(111.75)</u> |
|  | <u>(87.15)</u>  | <u>(91.55)</u>  |
| <b>Note - 11 Long term borrowings</b>  |                 |                 |
| <b>Unsecured loans repayable on demand</b>   |                 |                 |
| From related parties (Refer Note 20)   | 7.90            | 26.20           |
|  | <u>7.90</u>     | <u>26.20</u>    |
| <b>Note - 12 Trade payables</b>  |                 |                 |
| Sundry creditors for expenses  | 1.12            | 0.48            |
|  | <u>1.12</u>     | <u>0.48</u>     |
| <b>Note - 13 Other current liabilities</b>   |                 |                 |
| Statutory remittances  | 1.00            | -               |
|  | <u>1.00</u>     | <u>-</u>        |

# VALUE RESEARCH PREMIUM

Aris International Limited

CIN: L29130MH1995PLC249667

Notes forming part of the financial statements

|  | (₹) in lacs     | (₹) in lacs     |
|--|-----------------|-----------------|
|  | 31st March 2025 | 31st March 2024 |
| <b>Note - 14 Income from operation</b>                       |                 |                 |
| Sale of merchandise  | 19.85           | 34.98           |
|  | <b>19.85</b>    | <b>34.98</b>    |
| <b>Note - 15 Other income</b>                                |                 |                 |
| Interest income  | 1.60            | 3.30            |
| Foreclosure charges  | -               | 0.03            |
| Balances written back  | -               | -               |
|  | <b>1.73</b>     | <b>21.38</b>    |
| <b>Note - 16 Purchase Expenses</b>                           |                 |                 |
| Purchase of Merchandise                                      | 1.18            | 16.35           |
|  | <b>1.18</b>     | <b>16.35</b>    |
| <b>Note - 17 Changes in inventories</b>                      |                 |                 |
| Opening stock of trading goods                               | -               | 2.76            |
| Closing stock of trading goods                               | -               | -               |
|  | <b>-</b>        | <b>2.76</b>     |
| <b>Note - 18 Employee benefit expense</b>                    |                 |                 |
| Salaries and bonus   | 3.48            | 9.71            |
|  | <b>3.48</b>     | <b>9.71</b>     |
| <b>Note - 19 Finance Expenses</b>                            |                 |                 |
| Interest on loan   | -               | -               |
|  | <b>-</b>        | <b>-</b>        |
| <b>Note - 20 Other expenses</b>                              |                 |                 |
| Advertisement expenses                                       | 0.05            | 0.36            |
| Travelling and conveyance                                    | 0.04            | 0.26            |
| Bank charges   | 0.07            | 0.03            |
| Rent, rates and taxes  | 4.83            | 2.40            |
| Auditors' remuneration                                       | 0.29            | 0.30            |
| Annual Listing Fees  | 4.43            | 3.84            |
| Listing Processing Fees                                      | -               | 3.54            |
| Professional fees  | 0.61            | 1.20            |
| Director's Sitting fees                                      | 1.50            | 0.60            |
| ROC & Filing Fees  | -               | 0.07            |
| Courier Expenses   | 0.04            | -               |
| R & T fees   | -               | -               |
| Net loss on financial assets designated as FVTPL             | -               | -               |
| Sundry balance w/off   | -               | 0.92            |
| Miscellaneous expenses                                       | 0.67            | 1.26            |
|  | <b>12.53</b>    | <b>14.77</b>    |
| <b>Note:</b>   |                 |                 |
| <b>Payment to auditor</b>                                    |                 |                 |
| As auditor - for statutory audit (including limited review ) | 0.29            | 0.25            |
| Goods and Service Tax  | -               | 0.05            |
|  | <b>0.29</b>     | <b>0.30</b>     |

# VALUE RESEARCH PREMIUM

Aris International Limited  
CIN: L29130MH1995PLC249667  
Notes forming part of the financial statements

## Note 21 Disclosures under Accounting Standards

### Related party transactions

#### Description of relationship

Key Management Personnel (KMP)

#### Names of related parties

Ramesh Mishra (Resigned as director dated 13/08/2024)  
Avinash Tiwari (Resigned as Director from 03/07/2024)  
Sanghmitra Sanrangi ((Resigned as Director from 13/11/2024)  
Deepak Babulal Kharwad (Resigned as CFO from 13/08/2024)  
Nitin Kumar Bhalotia (appointed as Managing Director from 03/02/2024)  
Baljeet Kaur (Appointed as Managing Director from 25/03/2025)  
GAURI AGARWAL (Appointed as Company secretary from 25/03/2025)  
CHANAKYA CHIRAG AGARWAL (Appointed as Non-Executive - Independent Director)  
SHASHI RAGHAVAN ACHARYA (Appointed as Non - Executive Independent Director)  
BRCCA SERVICES PRIVATE LIMITED (Promoter)

Company in which KMP/Relatives of KMP can exercise significant influence

Ira Aarna Securities Services Pvt Ltd  
(Company in which Ramesh Mishra is a Director)  
G D Trading & Agencies Ltd (related party from 31/01/2024)  
(Company in which Ramesh Mishra is a Director)  
Red Twigs Consultancy Pvt Ltd  
(Company in which Ramesh Mishra is a Director)

Note: Related parties have been identified by the Management.

### Details of related party transactions during the year ended 31 March, 2025 and balances outstanding as at 31 March, 2025:

(₹) in lacs

| Particulars  | KMP      |          | Relatives of KMP |          | Entities in which KMP / relatives of KMP have significant influence |          | Total    |          |
|--|----------|----------|------------------|----------|---|----------|----------|----------|
|  | Mar-2025 | Mar-2024 | Mar-2025         | Mar-2024 | Mar-2025  | Mar-2024 | Mar-2025 | Mar-2024 |
| <b>Transactions during the year</b>                |          |          |                  |          |   |          |          |          |
| <b>Loans taken</b>                                 |          |          |                  |          |   |          |          |          |
| Ramesh Mishra                                      | 15.65    | 31.63    | -                | -        | -   | -        | 15.65    | 31.63    |
| BRCCA SERVICES PRIVATE LIMITED                     | 8.65     | -        | -                | -        | -   | -        | 8.65     | -        |
| <b>Loan taken repaid</b>                           |          |          |                  |          |   |          |          |          |
| Ramesh Mishra                                      | 42.60    | 12.70    | -                | -        | -   | -        | 42.60    | 12.70    |
| <b>Expenses paid on behalf of them</b>             |          |          |                  |          |   |          |          |          |
| Ira Mishra   | -        | -        | -                | -        | -   | -        | -        | -        |
| <b>Loan given</b>                                  |          |          |                  |          |   |          |          |          |
| G D Trading & Agencies Ltd                         | -        | -        | -                | -        | -   | -        | -        | -        |
| <b>Repayment of loan given</b>                     |          |          |                  |          |   |          |          |          |
| G D Trading & Agencies Ltd                         | -        | -        | -                | -        | -   | 35.00    | -        | 35.00    |
| <b>Interest Income</b>                             |          |          |                  |          |   |          |          |          |
| G D Trading & Agencies Ltd                         | -        | -        | -                | -        | -   | 3.30     | -        | 3.30     |
| <b>Other income</b>                                |          |          |                  |          |   |          |          |          |
| G D Trading & Agencies Ltd                         | -        | -        | -                | -        | -   | 0.03     | -        | 0.03     |
| <b>Directors' remuneration</b>                     |          |          |                  |          |   |          |          |          |
| Ira Mishra   | -        | 1.80     | -                | -        | -   | -        | -        | 1.80     |
| <b>Professional Fees Expense</b>                   |          |          |                  |          |   |          |          |          |
| Avinash Tiwari                                     | -        | 1.00     | -                | -        | -   | -        | -        | 1.00     |
| <b>Directors Sitting fees</b>                      |          |          |                  |          |   |          |          |          |
| Ramesh Mishra                                      | 0.40     | -        | -                | -        | -   | -        | 0.30     | 0.20     |
| Avinash Tiwari                                     | 0.30     | 0.20     | -                | -        | -   | -        | 0.40     | 0.20     |
| Nitin Arvind Oza                                   | 0.40     | 0.20     | -                | -        | -   | -        | 0.40     | 0.20     |
| Sanghmitra Sanrangi                                | 0.40     | 0.20     | -                | -        | -   | -        | 0.40     | 0.20     |
| <b>Rent paid</b>                                   |          |          |                  |          |   |          |          |          |
| Ira Aarna Securities Services Pvt Ltd              | -        | -        | -                | -        | 0.60  | 2.40     | 0.60     | 2.40     |
| <b>ROC filing fees</b>                             |          |          |                  |          |   |          |          |          |
| Red Twigs Consultancy Pvt Ltd                      | -        | -        | -                | -        | -   | 0.07     | -        | 0.07     |
| <b>Balances outstanding at the end of the year</b> |          |          |                  |          |   |          |          |          |
| <b>Loan taken</b>                                  |          |          |                  |          |   |          |          |          |
| Ramesh Mishra                                      | (0.75)   | 26.20    | -                | -        | -   | -        | (0.75)   | 26.20    |
| BRCCA SERVICES PRIVATE LIMITED                     | 8.65     | -        | -                | -        | -   | -        | 8.65     | -        |
| <b>Trade creditors</b>                             |          |          |                  |          |   |          |          |          |
| Ira Aarna Securities Services Pvt Ltd              | 0.60     | -        | -                | -        | -   | -        | 0.60     | -        |
| Red Twigs Consultancy Pvt Ltd                      | -        | -        | -                | -        | -   | -        | -        | -        |
| Ira Mishra (remuneration payable)                  | -        | -        | -                | -        | -   | -        | -        | -        |
| <b>Advances given</b>                              |          |          |                  |          |   |          |          |          |
| Ira Mishra   | -        | -        | -                | -        | -   | -        | -        | -        |
| Red Twigs Consultancy Pvt Ltd                      | -        | -        | 65               | -        | -   | 0.09     | -        | 0.09     |

Note - 22 Additional information to the financial statements

| <u>Note</u> | <u>Particulars</u>   | 31st March<br>2025<br>(₹) in lacs | 31st March<br>2024<br>(₹) in lacs |
|-------------|--|-----------------------------------|-----------------------------------|
| <b>22.1</b> | <b>Contingent liabilities and commitments (to the extent not provided for)</b>   |                                   |                                   |
| (i)         | Contingent liabilities   |                                   |                                   |
|             | (a) Claims against the Company not acknowledged as debt  | Nil                               | Nil                               |
|             | (b) Guarantees   | Nil                               | Nil                               |
| <b>22.2</b> | <b>Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>  |                                   |                                   |
|             | Micro, Small and Medium Enterprises in terms of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provision of this Act is not expected to be material. |                                   |                                   |
| <b>22.3</b> | <b>Earnings per share (EPS)</b>  |                                   |                                   |
|             | The following reflects the profit and share data used in the basic and diluted EPS computations:   |                                   |                                   |
|             |  | <b>31st March<br/>2025</b>        | <b>31st March<br/>2024</b>        |
|             | <b>Total (continuing) operations for the year</b>  |                                   |                                   |
|             | Profit/(loss) after tax  | 4.40                              | 12.76                             |
|             | <b>Net profit/(loss) for calculation of basic/diluted EPS</b>  | <b>4.40</b>                       | <b>12.76</b>                      |
|             | Weighted average number of equity shares in calculating basic  |                                   |                                   |
|             | EPS  | 15,00,000.00                      | 15,00,000.00                      |
|             | <b>Earnings per share (EPS) (basic/diluted)</b>  | <b>0.29</b>                       | <b>0.85</b>                       |
| <b>22.4</b> | In the opinion of the Board, assets other than fixed assets do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.   |                                   |                                   |
| <b>22.5</b> | During the year under consideration, there is no tax effect of timing difference resulting from the recognition of items in the financial statements and in estimating its current tax provision. Hence, no provision for deferred tax is made. Further, as a matter of prudence, in the absence of any virtual certainty, the company has not created deferred tax asset on accumulated losses.   |                                   |                                   |
| <b>22.6</b> | Since the Company has less than prescribed number of employees, it recognises gratuity and leave salary expense on payment basis and no liability for the same has been ascertained and provided in the accounts. Hence, the company is not required to comply with the provisions of IND AS-19 "Employee Benefits".   |                                   |                                   |
| <b>22.7</b> | Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.   |                                   |                                   |

23.1 Trade Receivables ageing schedule

1) FY 2024-25 (₹) in lacs

| Particulars   | Outstanding for following periods |                   |              |           |                   | Total        |
|---|-----------------------------------|-------------------|--------------|-----------|-------------------|--------------|
|   | Less than 6 months                | 6 months - 1 year | 1-2 years    | 2-3 years | More than 3 years |              |
| (i) Undisputed Trade receivables - considered good      | 12.94                             | 4.23              | 15.50        | -         | -                 | 32.67        |
| (ii) Undisputed Trade receivables - considered doubtful | -                                 | -                 | -            | -         | -                 | -            |
| (iii) Disputed Trade receivables - considered good      | -                                 | -                 | -            | -         | -                 | -            |
| (iv) Disputed Trade receivables - considered doubtful   | -                                 | -                 | -            | -         | -                 | -            |
| <b>Total</b>  | <b>12.94</b>                      | <b>4.23</b>       | <b>15.50</b> | <b>-</b>  | <b>-</b>          | <b>32.67</b> |

2) FY 2023-24 (₹) in lacs

| Particulars   | Outstanding for following periods |                   |           |           |                   | Total        |
|---|-----------------------------------|-------------------|-----------|-----------|-------------------|--------------|
|   | Less than 6 months                | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |              |
| (ii) Undisputed Trade receivables - considered doubtful | -                                 | -                 | -         | -         | -                 | -            |
| (iii) Disputed Trade receivables - considered good      | -                                 | -                 | -         | -         | -                 | -            |
| (iv) Disputed Trade receivables - considered doubtful   | -                                 | -                 | -         | -         | -                 | -            |
| <b>Total</b>  | <b>4.23</b>                       | <b>15.50</b>      | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>19.73</b> |

23.2 Trade Payables ageing schedule (Company in which Ramesh Mishra is a Director)

1) FY 2023-24 (₹) in lacs

| Particulars                 | Outstanding for following periods |           |           |                  | Total       |
|-----------------------------|-----------------------------------|-----------|-----------|------------------|-------------|
|                             | Less than 1 year                  | 1-2 years | 2-3 years | More than 3 year |             |
| (i) MSME                    | -                                 | -         | -         | -                | -           |
| (ii) Others                 | 2.12                              | -         | -         | -                | 2.12        |
| (iii) Disputed dues - MSME  | -                                 | -         | -         | -                | -           |
| (iv) Disputed dues - Others | -                                 | -         | -         | -                | -           |
| <b>Total</b>                | <b>2.12</b>                       | <b>-</b>  | <b>-</b>  | <b>-</b>         | <b>2.12</b> |

2) FY 2023-24

| Particulars                 | Outstanding for following periods |           |           |                  | Total       |
|-----------------------------|-----------------------------------|-----------|-----------|------------------|-------------|
|                             | Less than 1 year                  | 1-2 years | 2-3 years | More than 3 year |             |
| (i) MSME                    | -                                 | -         | -         | -                | -           |
| (ii) Others                 | 0.48                              | -         | -         | -                | 0.48        |
| (iii) Disputed dues - MSME  | -                                 | -         | -         | -                | -           |
| (iv) Disputed dues - Others | -                                 | -         | -         | -                | -           |
| <b>Total</b>                | <b>0.48</b>                       | <b>-</b>  | <b>-</b>  | <b>-</b>         | <b>0.48</b> |

23.3 Analytical ratios

| Sr. No | Ratio                      | Numerator            | Denominator          | Mar-25 | Mar-24 | Variance | Reason for variance   |
|--------|----------------------------|----------------------|----------------------|--------|--------|----------|---|
| 1      | Current ratio              | Current assets       | Current liabilities  | 34.35  | 127.74 | -73%     | Variation is on account of movement in working capital items in current financial year. |
| 2      | Return on equity (ROE)     | Net profit after tax | Shareholder's equity | 0.07   | 0.22   | 68%      | Variation is on account of profit earned in the current year                            |
| 3      | Net Capital Turnover Ratio | Total Sales          | Shareholder's equity | 0.3159 | 0.60   | 47%      | -   |
| 4      | Debt - equity ratio        | Total Liabilities    | Shareholder's equity | 0.1257 | 0.45   | 72%      | Variation is on account of increase in the long-term borrowings during the current year |

Notes forming part of the financial statements

**Note - 23 Additional regulatory information**

|    |                                 |   |                             |  |       |       |   |
|----|---------------------------------|---|-----------------------------|--|-------|-------|---|
| 5  | Debt Service coverage ratio     | Earnings available for debt service     | Debt Service                | Since the Company has long term borrowings from KMP which is repayable on demand, this ratio is not calculated |       |       |   |
| 6  | Trade Receivable turnover ratio | Net Credit Sales                        | Average Accounts Receivable | 0.76   | 3.55  | 79%   | Variance is on account of increase in credit sales  |
| 7  | Trade Payable turnover ratio    | Net credit purchases/expenses           | Average Accounts Payable    | 15.56  | 6.61  | 135%  | Variation is on account of the increase in the credit purchases during the current year   |
| 8  | Inventory turnover ratio        | Cost of goods sold                      | Average Inventories         | -  | 13.86 | -100% | Variation is on account of the decrease in the cost of goods sold during the current year |
| 9  | Net profit ratio                | Net Profit after tax                    | Net sales/service           | 0.22   | 0.36  | 39%   | Variation is on account of profit earned in the current year                              |
| 10 | Return on capital employed      | Earnings before interest and tax (EBIT) | Capital Employed            | 0.06   | 0.15  | 59%   | Variation is on account of profit earned in the current year                              |
| 11 | Return on investment            | Earning from invested funds             | Average invested funds      | Since the company does not have any investments in the current year, this ratio is not calculated              |       |       |   |

