

# ARIS INTERNATIONAL LIMITED

(CIN NO: L29130MH1995PLC249667)

Date: 20 September, 2023

To  
Department of Corporate Services,  
BSE Limited  
25<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**BSE CODE: 531677**

**SUBJECT: REVISED ANNUAL REPORT FOR FY 2022-23**

In continuation with Annual Report submitted on 25<sup>TH</sup> August, 2023 and pursuant to Regulation 34(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Attached herewith Revised Annual Report for FY 2022-2023.

Kindly acknowledge and take on record the same.

Thanking you,

**FOR ARIS INTERNATIONAL LIMITED**

  
Manali Arun Naik  
Company Secretary  
(Membership no: A71606)



# ARIS INTERNATIONAL LIMITED

(CIN NO: L29130MH1995PLC249667)

Date: 25-08-2023

To  
Department of Corporate Services,  
BSE Limited  
25<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**BSE CODE: 531677**

**SUBJECT: ANNUAL REPORT FOR FY 2022-23, NOTICE OF 28<sup>th</sup> ANNUAL GENERAL MEETING ("AGM")**

As required under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we submit herewith the Annual Report of the Company for the Financial Year 2022-23 along with the Notice convening the 28<sup>th</sup> Annual General Meeting scheduled to be held on Wednesday, September 20, 2023 at 11:30 a.m. at the registered office of the company i.e. 129, B Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri (East) Mumbai City MH 400072 IN.

In compliance with above mentioned circulars, the Annual Report of the Company for the Financial Year 2022-23 along with the Notice convening the 28<sup>th</sup> Annual General Meeting has been sent in electronic mode to Members whose email IDs are registered with the Company or the Depository Participant(s).

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, the Company is providing the facility to Members to exercise their right to vote by electronic means on Resolutions proposed to be passed at AGM. The Company has engaged CDSL for providing facility for voting through remote e-Voting, for participation in the AGM and Voting during the AGM. The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, September 14, 2023 to Wednesday, September 20, 2023 (both days inclusive).

**Key information:**

Cut-off Date	Wednesday, September 13, 2023
Day, Date and time of commencement of remote e-Voting	Saturday, September 16, 2023 at 9:00 am.(IST)
Day, Date and time of end of remote e-Voting	Tuesday, September 19, 2023 at 5:00 p.m.(IST)
Annual General Meeting	Wednesday, September 20, 2023



REGD. OFFICE: 129-B, Ansa Industrial Estate, Saki Naka, Andheri (E), Mumbai 400072  
Tel No: 022- 42153479 Email id: [arisinternationaltd@gmail.com](mailto:arisinternationaltd@gmail.com)

# ARIS INTERNATIONAL LIMITED

(CIN NO: L29130MH1995PLC249667)

The copy of the Notice of AGM and Annual Report is also available on the Website of the Company at [www.arisinternational.in](http://www.arisinternational.in) and on the website of the Stock Exchange i.e., BSE limited at [www.bseindia.com](http://www.bseindia.com) and on the CDSL website at [www.evotingindia.com](http://www.evotingindia.com)

Kindly acknowledge and take on record the same.

Thanking you,

For Aris International Limited,



RAMESH CHANDRA MISHRA  
DIRECTOR  
DIN: 00206671



**ARIS INTERNATIONAL LIMITED**

**CIN: L29130MH1995PLC249667**

**Registered Office:**

**129, B Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri (East)  
Mumbai City MH 400072 India.**

**28<sup>TH</sup> ANNUAL REPORT  
2022-2023**

**CORPORATE INFORMATION BOARD OF DIRECTORS**

Ms. Ira Mishra	Managing Director
Mr. Nitin Oza	Non-Executive, Non Independent Director
Mr. Avinash Ramshiromani Tiwari	Non-Executive, Independent Director
Mrs. Sanghamitra Sarangi	Non-Executive, Independent Director
Mr. Ramesh Mishra	Non-Executive Director
Ms. Manali Arun Naik	Company Secretary & Compliance Officer

**BANKERS**  
AXIS BANK  
KOTAK MAHINDRA BANK

**AUDITORS**  
M/S. PAMS & ASSOCIATES CHARTERED ACCOUNTANTS

**REGISTERED OFFICE:**  
129, B Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri (East) Mumbai  
City MH 400072 India [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 28<sup>th</sup> Annual General Meeting of the members of ARIS INTERNATIONAL LIMITED will be held as under:**

Date: 20<sup>th</sup> September, 2023 Mumbai- 400072

Time: 11.30 A.M.

To transact the following business(es):

## **ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon; in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

**“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint Ms. Ira Mishra (DIN: 09055544), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Ira Mishra (DIN: 09055544), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.”

Date: 10-08-2023

**Registered Office:**

129, B Ansa Industrial Estate Saki Vihar Road,  
Saki Naka, Andheri (East) Mumbai  
Mumbai City MH 400072 INDIA

**By Order of the Board of Director  
For Aris International Limited  
Sd/-  
Ramesh Mishra  
Director  
(DIN: 00206671)**

**Notes:**

- (a) Additional information, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as an annexure to the Notice.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AT THE VENUE OF THE MEETING AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be effective should be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. Accordingly, the facility for appointment of proxies by the Members will be available for the AGM and hence the Proxy Form and Attendance Slip are annexed to this Notice.
- (c) In the case of Corporate Member, it is requested to send a scanned copy of the Board Resolution/Authorization authorizing the representative to attend the AGM physically and vote on its behalf at the meeting. The said Resolution / Authorization shall be sent to the Company Secretary by email through its registered email address to [arisinternationalltd@gmail.com](mailto:arisinternationalltd@gmail.com)
- (d) The Route Map is annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company.
- (e) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for e-voting are provided in this notice. The e-voting commences on Saturday, September 16, 2023 at 9:00 a.m. (IST) and end on Tuesday, September 19, 2023 at 5:00 p.m. (IST). The voting rights of the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e., Wednesday, 13th September, 2023.
- (f) Any person who is not a member post cut-off date should treat this notice for information purposes only.
- (g) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- (h) Any person, who acquires shares and becomes a Member of the Company after sending the

notice and holding shares as of the cut-off date, i.e., Wednesday, 13th September, 2023, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or to the Registrar and Share Transfer Agent (RTA) [mdpldc@yahoo.comm](mailto:mdpldc@yahoo.comm). However, if he/she is already registered with Central Depository Services (India) Limited (CDSL) for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

- (i) CS Saroj Kumar Panda, Practising Company Secretary (Membership No. FCS 5071 CP No. 3699) from M/s Saroj Panda & Co., vide Board Resolution dated August, 10<sup>th</sup> 2023 has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
- (j) The Scrutinizer shall within a period not exceeding 2 (Two) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (Two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing.
- (k) The Results shall be declared after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website viz. [www.arisinternational.in](http://www.arisinternational.in) and on the website of CDSL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.
- (l) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
- (m) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants
- (n) In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.arisinternational.in](http://www.arisinternational.in), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at <https://helpdesk.evoting@cdslindia.com>. The Company will also be publishing an advertisement in newspaper containing the details about the AGM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/ RTA and other matters as may be required.
- (o) Members attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (p) In case of joint holders, only one of the members whose name appears the Register of Members of the Company will be entitled to vote in respect of the resolutions proposed at the AGM.
- (q) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM but shall not be entitled to cast their vote again.
- (r) Pursuant to Section 91 of the Act, the Register of Members of the Company will remain closed from Thursday, 14th September, 2023 to Wednesday, 20th September, 2023 (both the days inclusive).
- (s) The Registers maintained under Section 170 & 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection till the conclusion of AGM

by the members based on the request being sent on [arisinternationalltd@gmail.com](mailto:arisinternationalltd@gmail.com).

- (t) Member(s) must quote their Folio Number/ DP ID & Client ID and contact details such as email address, contact no. etc. in all correspondences with the Company/ RTA.
- (u) As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received 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 holdings to dematerialized form. Members can contact the RTA for assistance in this regard.
- (v) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- (w) Pursuant to the provisions of Section 72 of the Act the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.
- (x) Member(s) holding shares in physical form is/ are requested to notify immediately any change of their respective addresses and bank account details. Please note that request for change of address, if found incomplete in any respect shall be rejected. Members holding shares in demat form are requested to notify any change in their addresses, e-mails and/or bank account mandates to their respective DPs only and not to the Company/ RTA for effecting such changes. The Company uses addresses, e-mails and bank account mandates furnished by the Depositories for updating its records of the Shareholders holding shares in electronic/demat form.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:**

Members are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) through e-voting.

**The way to vote electronically on CDSL e-Voting system consists of “Two Steps” which are mentioned below: ANNUAL REPORT 2022-23.**

In terms of SEBI circular dated December 09, 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.

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as per listing agreement (including any statutory modification or re- enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the below provisions, through the e- voting services provided by CDSL.

1. 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 Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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 will be provided by CDSL.
2. The attendance of the Members attending the AGM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
3. 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 websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility i.e. [www.evotingindia.com](http://www.evotingindia.com)).

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

- (i) The voting period begins on Saturday, September 16, 2023 at 9:00 a.m. (IST) and end on Tuesday, September 19, 2023 at 5:00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 13th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Ease / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cDSLindia.com/myeasi/home/login">https://web.cDSLindia.com/myeasi/home/login</a> or visit <a href="http://www.cDSLindia.com">www.cDSLindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the easy / 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 <a href="https://web.cDSLindia.com/myeasi/Registration/EasiRegistration">https://web.cDSLindia.com/myeasi/Registration/EasiRegistration</a></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>
Individual Shareholders holding securities in demat mode with NSDL	<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</li> </ol>

	enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

(iv) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 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 Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 OR Date of Birth (DOB)	<p>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.</p> <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 as mentioned in instruction (v).</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 - 230816019** 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) Facility for Non – Individual Shareholders and Custodians –Remote Voting
  - a. 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.
  - b. 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).
  - c. 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.
  - d. The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - e. 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.
  - f. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [arisinternationalltd@gmail.com](mailto:arisinternationalltd@gmail.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**Manner of Registering and/ or Updating Email address:**

- ✓ With a view to send Notice and Annual Report of the ensuing AGM, and other communications for the year ended March 31, 2023, In electronic form and physical form, shareholders of **ARIS INTERNATIONAL LIMITED** holding shares In dematerialized form, who have not yet registered their E-mail ID are requested to register/update the same with the Depository through their Depository Participants.
- ✓ Shareholders holding shares In physical form and dematerialized form, can register their E-mail ID by mailing at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) and [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) respectively. The Shareholders are requested to provide details such as Name, Folio Number, E-mail Id along with phone number.

**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 022- 23058738 and 022-23058542/43.

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

**For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:**

**Registered Office of RTA****Maheshwari Datamatics Pvt. Ltd.**

23, RN Mukherjee Rd, 5<sup>th</sup> floor

Kolkata, West Bengal 700001

E-mail: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)



**DIRECTOR'S REPORT**

**Dear Members,**

Your Directors are pleased to present the Twenty Eight Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2023.

**1. CORPORATE OVERVIEW**

Aris International was incorporated in the year 1995. It is classified as Non-govt company and is registered at Registrar of Companies, Mumbai (MH). It is involved in Import & export of Merchandise & Software Development.

**2. FINANCIAL SUMMARY AND HIGHLIGHTS**

The highlights of the Company's financial results for the Financial Year 2022-23 are as under:

<b>PARTICULARS</b>	<b>(Rs. in Lakhs)</b>	
	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Total Revenue	35.58	21.60
Total Expenditure	70.97	30.64
Profit before Tax & Exceptional items	(35.39)	(9.05)
Profit before Tax after Exceptional items	(35.39)	(9.05)
Profit for the period after tax	(35.38)	(9.04)
Total Comprehensive income	(35.38)	(9.04)

Your Company's Total Income during the year under review was Rs. 35.58 Lakhs as compared to Rs. 21.60 Lakhs in the previous year. The Company incurred loss of Rs. (35.38) Lakhs in FY 2022-23 as compared to loss of Rs. (9.04) Lakhs in the previous year.

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 to which the Financial Statements relate and the date of this Report.

The Financial Statements for the year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. There are no material departures from the prescribed norms stipulated by the accounting standards in preparation of the annual accounts.

Management evaluates all recently issued or revised accounting standards on an on-going concern basis. The Company discloses Financial Results on a quarterly basis, which are subject to Limited Review and publishes Audited Financial Results on an annual basis.

**3. TRANSFER TO RESERVES:**

Your Directors do not propose to transfer any amount to Reserve.

**4. DIVIDEND**

In view of accumulated losses, your Directors did not recommend any dividend for the year.

**5. DEPOSITS**

The company has not accepted/renewed deposits within the meaning of Section 73 of the Companies Act, 2013 and rules made there under from public or from the shareholders during the period under review.

**6. PERFORMANCE OF SUBSIDIARY COMPANIES**

The Company has no subsidiaries, therefore not required to provide detail of performance of subsidiary Company. Hence, AOC -1 is not required to be attached to the said report.

**7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") is provided in a separate section and forms an integral part of the Annual Report. It is presented in a separate **Annexure -I** forming part of the Annual Report.

**8. CORPORATE GOVERNANCE**

As on the last day of previous financial year i.e., on March 31, 2023, the Company's Paid-up Equity Share Capital was Rs. 150 Lakhs and Net Worth Rs. 45.69 Lakhs respectively, which are below the threshold limits mentioned in the Regulation 15(2) of the Listing Regulations. Hence, Pursuant to Regulation 27 of the Listing Regulations, the requirement of furnishing report on Corporate Governance is not applicable to the Company for the Financial Year under review. It forms part of this Report and **Annexure - III** to this Board's Report.

**9. DIRECTORS**

The Company's Board of Directors consists of distinguished individuals with proven competence and integrity. Besides strong financial acumen, strategic astuteness, experience and leadership qualities, they have a significant degree of dedication to the Company and invest adequate time to Meetings and preparation. In terms of requirement of Listing Regulations, 2015, the Board has defined fundamentals, skills, expertise and competencies of the Directors in the context of the Company's business for effective functioning and how the current Board of Directors is fulfilling the required skills and competences.

All Independent Directors of the Company have given declarations that they meet the conditions of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the said conditions of independence. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

The Ministry of Corporate Affairs ("MCA") vide Notification Number G.S.R. 804(E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provision relating to inclusion of names of

Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs (IICA). All Independent Directors of the Company are registered with IICA.

In the opinion of the Board possess the requisite integrity, experience, expertise, proficiency and qualifications.

#### **10. KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 203 of the Act, the following are the Key Managerial Personnel ("KMP") of the Company:

SN	NAME	DESIGNATION
1	IRA MISHRA	Managing Director
2	*MANALI ARUN NAIK	Company Secretary & Compliance Officer

\*Manali Arun Naik appointed as Company Secretary & Compliance Officer on 10-08-2023.

\*\* Sushama Anuj Yadav has resigned as Company Secretary & Compliance Officer and CFO w.e.f., 27-07-2023.

#### **11. NUMBER OF MEETINGS OF THE BOARD**

The Board meets at regular intervals to discuss and decide on business policies and strategies. The Board exhibits strong operational oversight with regular business presentations at Meetings. The Board Meetings are pre-scheduled to help them plan their schedules and ensure meaningful participation. Only in the case of special and urgent business, should the need arise, is the Board's approval taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting. The agenda for the Board Meetings includes detailed notes on the items to be discussed to enable the Directors to take informed decisions.

In view of the pandemic-related travel restrictions, all Board Meetings took place virtually. Measures were taken to ensure security of information and confidentiality of process, at the same time, ensuring convenience of the Board members.

**Board Meetings were conducted 7(Seven) times during the year as follows:**

Sr. No	Date	Board Strength	No. of. Directors Present
1	24 <sup>th</sup> May,2022	5	5
2	08 <sup>th</sup> August,2022	5	5
3	17 <sup>th</sup> August,2022	5	5
4	29 <sup>th</sup> August,2022	5	5
5	05 <sup>th</sup> November,2022	5	5
6	14 <sup>th</sup> November,2022	5	5
7	06 <sup>th</sup> February,2023	5	5

SN	NAME OF DIRECTOR	CATEGORY	NO. OF BOARD MEETING
1	Mr. Nitin Arvind Oza	Non-Independent Director	5 of 5
2	Mr. Avinash Ramshiromani Tiwari	Independent Director	5 of 5
3	Mrs. Sanghamitra Sarangi	Independent Director	5 of 5
4	Mr. Ramesh Chandra Mishra	Non-Executive Director	5 of 5
5	Miss. Ira Mishra	Managing Director	5 of 5

## 12. COMMITTEES OF THE BOARD

The Committees of the Board of Directors of the Company plays vital role in the governance and focus on specific areas and make informed decisions within the delegated authority. The Board has constituted Committees to delegate certain matters relating to the affairs of the Company that require greater and more focussed attention.

These Committees prepare the groundwork for decision making and report to the Board. All decisions pertaining to the constitution of Committees, appointment of Members and fixing of terms of service for Committee Members are taken by the Board of Directors. Each Committee is governed by their respective terms of reference which exhibit their composition, scope, powers, duties and responsibilities.

The Board of Directors has the following Committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders Relationship Committee
- D. Corporate Social Responsibility Committee

The details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are as follows:

### A. AUDIT COMMITTEE

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the Listing Regulations.

All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Corporate Laws, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

During the Financial Year 2022-23, Four Audit Committee Meetings of the Board of Directors of Company held i.e. on 24th May,2022 , 08th August,2022, 14th November,2022 and 6th February,2023.

The table below provides the attendance of the Audit Committee Members:

SN	NAME OF DIRECTOR	POSITION	CATEGORY	NO. OF MEETINGS
1	Mr. Avinash Ramshiromani Tiwari	Chairman	Independent Director	4 of 4
2	Mr. Nitin Arvind Oza	Member	Non-Independent Director	4 of 4
3	Mrs. Sanghamitra Sarangi	Member	Independent Director	4 of 4
4	Miss. Ira Mishra	Member	Managing Director	4 of 4

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Unaudited Financial Statements and on annual basis, Audited Financial Statement as required under Regulation 33 of the Listing Regulations. The Company's Financial Statements are made available on the website [www.arisinternational.in](http://www.arisinternational.in) and are also sent to the Stock Exchange where the Company's Equity Shares are listed for display at their websites.

The Audit Committee also oversees and reviews the functioning of a vigil mechanism and reviews the findings of investigation into cases of material nature and the actions taken in respect thereof. The Audit Committee also provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism. The Vigil Mechanism/ Whistle Blower Policy has been hosted on Company's website [www.arisinternational.in](http://www.arisinternational.in) .

The Company continued to strengthen its commitment towards good governance. The Company has a Code of Conduct for Prevention of Insider Trading ('Insider Trading Code') pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Audit Committee also oversees Insider Trading Policy and supervises in implementation of the Insider Trading Code.

#### **B. NOMINATION & REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee duly constituted by the Board of Directors has a well-defined composition of Members and terms of reference in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 19 of the Listing Regulation.

The Committee has been vested with the authority to, inter alia, recommend nominations for Board Membership, develop and recommend policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection to the Board with respect to the competencies, qualifications, experience, track record and integrity.

During the Financial Year 2022-23, One Nomination and Remuneration Committee Meeting of the Board of Directors of Company held i.e. on 06<sup>th</sup> February, 2023.

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

SN	NAME OF DIRECTOR	POSITION	CATEGORY	NO. OF MEETINGS
1	Mrs. Sanghamitra Sarangi	Member	Independent Director	1 of 1
2	Mr. Avinash Ramshiromani Tiwari	Chairman	Independent Director	1 of 1
3	Mr. Nitin Arvind Oza	Member	Non Independent Director	1 of 1

### C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to provisions of Section 178(5) of the Act read with Regulation 20 of the Listing Regulations, Stakeholders Relationship Committee of the Board has been constituted.

The Committee meets, as and when required, to inter alia, deal with matters relating to transmission of shares, issue of duplicate share certificates, issue of new share certificates, resolve the grievances of security holders of the Company including complaints related to dematerialisation of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates etc., review of measures taken for effective exercise of voting rights by Shareholders and ensuring timely receipt of dividend warrants/demand drafts/annual reports/statutory notices by the Shareholders of the Company.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. The Company has also sent the letters to the Shareholders of the Company holding shares in physical form at their registered addresses, to furnish PAN, KYC details and Nomination pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 read with clarification issued by SEBI Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021.

During the Financial Year 2022-23, One Stakeholders Relationship Committee Meeting of the Board of Directors of Company held i.e., on 06<sup>th</sup> February, 2023.

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

SN	NAME OF DIRECTOR	POSITION	CATEGORY	NO. OF MEETINGS
1	Mr. Avinash Ramshiromani Tiwari	Chairman	Independent Director	1 of 1
2	Mr. Ramesh Chandra Mishra	Member	Non-Executive Director	1 of 1
3	Ms. Sanghamitra Sarangi	Member	Independent Director	1 of 1

### 13. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually, including Independent Directors, Managing Director, Chief Financial Officer and Executive Directors.

Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, Execution and Performance of Specific Duties, Obligations and Governance and the evaluation was carried out based on responses received from the Directors.

The performance evaluation of Committees was based on criteria such as structure and composition of Committees, attendance and participation of member of the Committees, fulfilment of the functions assigned to Committees by the Board and applicable regulatory framework, frequency and adequacy of time allocated at the Committee Meetings to fulfil duties assigned to it, adequacy and timeliness of the Agenda and Minutes circulated, comprehensiveness of the discussions and constructive functioning of the Committees, effectiveness of the Committee's recommendation for the decisions of the Board, etc.

The performance evaluation of Independent Directors was based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends etc.

The performance evaluation of the Directors and Committees was completed during the year under review. The Independent Directors of the Company have held one meeting during the year without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole.

The Board of Directors expressed their satisfaction with the evaluation process.

#### **14. NOMINATION AND REMUNERATION POLICY**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Executive & Non-Executive Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

The policy outlines the criteria for determining qualifications, positive attributes, relevant experience and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates.

The Policy also lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees.

#### **15. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the Listing Regulations is implemented through the Company's Whistle Blower Policy to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at [www.arisinternational.in](http://www.arisinternational.in).

During the financial year under review, no complaints were received under the Whistle Blower Policy / Vigil mechanism.

#### **16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming part of the Annual Report.

#### **17. RELATED PARTY TRANSACTIONS**

All transactions entered with Related Parties for the year under review were on arm's length basis and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. All related party transactions are mentioned in the notes to the accounts.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are verified by the Risk Assurance Department and a statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company and can be seen at the link [www.arisinternational.in](http://www.arisinternational.in). None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

## **18. ANNUAL RETURN**

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web-link: [www.arisinternational.in](http://www.arisinternational.in).

## **19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

## **20. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) that in the preparation of the Annual Accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) that 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.

## **21. AUDITORS**

### **A. Statutory Auditor**

M/s. PAMS & ASSOCIATES, Chartered Accountants (Firm Registration No. 316079E) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting

(AGM) of the Members held on September 30, 2019 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Pursuant to the amendments made to Section 139 of the Act by the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

The Auditors' Report on the Financial Statement for the year ended March 31, 2023, is unmodified i.e., it does not contain any qualification, reservation, adverse remark or disclaimer and notes thereto are self-explanatory and do not require any explanations.

#### **B. Secretarial Auditor**

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 had appointed M/s. Saroj Panda & Co, Practicing Company Secretary (Membership No.: 5071 Certificate of Practice No.3699), Secretarial Auditor to undertake the Secretarial Audit of the Company for the Financial Year ended March 31, 2023. The Secretarial Audit Report for the Financial Year ended March 31, 2023 is appended to this Report as **Annexure -II**. There is no secretarial audit qualification for the year under review. M/s. Saroj Panda & Co, Company Secretary in Practice is also appointed for the financial year 2023-24.

The Company's Paid-up Equity Share Capital and Net Worth, on last day of the previous year, i.e., on March 31, 2023, was Rs. 150 Lakhs and 45.69 Lakhs respectively, which are below the threshold limits mentioned in the Regulation 15(2) of the Listing Regulations. Hence, pursuant to Regulation 24A of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Annual Secretarial Compliance Report is not applicable to Company for the Financial Year under review.

#### **22. INTERNAL FINANCIAL CONTROL SYSTEMS, THEIR ADEQUACY AND RISK MANAGEMENT**

The establishment of an effective corporate governance and internal control system is essential for sustainable growth and long-term improvements in corporate value, and accordingly Aris International Limited works to strengthen such structures. We believe that a strong internal control framework is an important pillar of Corporate Governance.

Your Company has put in place adequate internal financial controls commensurate with the size and complexity of its operations. The internal controls ensure the reliability of data and financial information to maintain accountability of assets.

The Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. Critical functions are rigorously reviewed and the reports are shared with the Management for timely corrective actions, if any. Business risks and mitigation plans are reviewed and the internal audit processes include evaluation of all critical and high-risk areas.

The internal and operational audit is entrusted to Mr. Manas Dash, Chartered Accountant (Membership No:062096). The main focus of internal audit is to review business risks, test and review controls, assess business processes besides benchmarking controls with best practices in the industry. Significant audit observations and follow-up actions thereon are reported to the Audit Committee. For ensuring independence of audits, internal auditors report directly to the Audit Committee.

### **23. PREFERENTIAL ALLOTMENT**

The Board of Directors of the Company in their meeting held on 17-08-2022, approved raising of funds aggregating upto Rs. 1,03,79,900 by way of issuance of upto 10,37,990 equity shares of Rs. 10/- each ("Equity Shares") at a price of Rs. 10 per Equity Share to Mr. Ramesh Mishra – Director and proposed promoter of the Company (referred to as "the Proposed Allottee"), by way of a preferential issue.t

The company has received listing approval vide letter no. LOD/PREF/KK/FIP/2829/2022-23 and dated November 21, 2022.

The company has received trading approval vide letter no. LOD/PREF/TP/KK/13655/2022-23 and dated December 05, 2022.

Now after completion of open offer dated 29-12-2022 Ramesh C Mishra becomes the Promoter of the Company.

### **24. CONVERSION OF LOAN INTO EQUITY**

The Company, from time to time has obtained loans and advances from Mr. Ramesh Mishra proposed promoter director of the Company. As on 17-08-2022 up to Rs. 47,00,000 /-is outstanding and the company deployed the loans received from Mr. Ramesh Mishra towards working capital, general Corporate purpose and other creditors requirements, without any interest.The Board assured them that when there will be any expansion of capital, that time he will be given an option to subscribe the capital of the company and his outstanding's will be adjusted against the subscription amount.

The Board at their meeting held on 17-08-2022 decided to consider conversion of Loan of Mr. Ramesh Mishra proposed promoter director of the Company approved the same.

<b>Proposed Promoter</b>					
<b>Sl. No.</b>	<b>Name</b>	<b>Loan Outstanding as on 17-08-2022 (Rs.)</b>	<b>No of proposed shares to be issued</b>	<b>Issue Price</b>	<b>Loan to be (upto) adjusted towards the subscription of shares (Rs.)</b>
1	Ramesh Chandra Mishra	47,00,000	10,37,990	10/-	45,00,000

### **25. OPEN OFFER**

The proposed allotment has triggered Regulation 3 & 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Mr. Ramesh Mishra the acquirer and present director of the company had given an open offer. The Open Offer was completed on 29-12-2022.

### **26. REPORTING OF FRAUDS**

During the year under review, the Statutory Auditors, Cost Auditors and the Secretarial Auditor have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

## 27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year under review, the provisions of Section 135 of the Act relating to the Corporate Social Responsibility are not applicable to your Company. However the company has formed a CSR committee.

### Composition of CSR Committee:

Sr. No.	Name of Members	Category	Designation
1	Mr. Avinash Tiwari	Non Executive Independent Director	Chairman
2	Mr. Nitin Arvind Oza	Non Executive Non Independent Director	Member
3	Mrs. Sanghamitra Sarangi	Non Executive Independent Director	Member

## 28. ENVIRONMENT, HEALTH AND SAFETY

The Company ensures strict compliance with all the statutory requirements. The focus continues on water and energy conservation, increasing the proportion of green energy in the overall energy consumption and reduction in generation of waste. The Company has robust environment management system in place to ensure all environmental risks and opportunities associated with our operations are taken care.

The safety culture is a journey and management through frequent communication and training is strengthening the safety culture across the Organization and keep reinforcing the discipline. We are also committed to provide a safe & healthy work environment across all manufacturing plants and offices. The management have put in place strong processes and procedures across all the plants and have systems to continuously monitor its adherence. The Company's plants continue to improve well-being of its personnel by organising occupational health examination, periodic health check-ups and workplace monitoring.

## 29. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION& REDRESSAL) ACT 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

All women employees whether permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaint Committee (ICC) has been set up in compliance with the said Act.

The Company has revisited the Internal Complaints Committee members and emphasised on the roles and responsibilities expected from the members. The Company continuously invests in enhancing the awareness on the Policy across its workforce.

During the year under review, there was no complaint of discrimination and harassment including sexual harassment received by the committee.

**30. STATUTORY INFORMATION AND OTHER DISCLOSURES**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 .The details of conservation of Energy, Technology Absorption are not applicable in the case of the company. However the company took adequate steps to conserve the Energy and used the latest technology.

During the year under review there were no foreign Exchange Earnings. The Foreign Exchange out go is Nil.

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**31. MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATE**

In terms of the SEBI LODR Regulations, the certificate, as prescribed in Part B of Schedule II of the Listing Regulations, has been obtained from Ms. Ira Mishra, Managing Director and Mrs. Sushama Anuj Yadav, Chief Financial Officer for the Financial Year 2022-23 with regard to the Financial Statements and other matters. The said Certificate forms part of this Report.

**32. GREEN INITIATIVES**

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 28<sup>TH</sup> Annual General Meeting of the Company including the Annual Report for Financial Year 2022-23 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

**33. CAUTIONARY STATEMENT**

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

**34. APPRECIATION**

Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

**For and on Behalf of Board of the Directors of  
ARIS INTERNATIONAL LIMITED**

**Sd/-**

**Ramesh Mishra**

**Director**

**(DIN: 00206671)**

**Place: Mumbai**

**Date: 10-08-2023**

**ANNEXURE-I****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENT:**

**Aris International Limited ("Company") established in 21/08/1995.**

The Company is engaged in:

- (1) Software Development
- (2) Real-estate &
- (3) Manufacturing and marketing of auto parts and equipments

The auto industry of India has not performed well during the year under review. The company started the development of real-estate and advanced for land development in the state of Maharashtra. The slowdown in the real-estate sector and in absence of actual borrower, the company decided to wait and watch. The Software development on a contract basis started during the year under review.

**OPPORTUNITIES AND RISKS:**

Today's equipment manufacturers are faced with a spectrum of challenges as they strive for consistent quality products while reducing input costs. The fluctuating customer demands, high energy costs, strict environmental limits are few of the threats faced by the Industry. The Company also strives to improve its efficiency levels in all areas of its operations by reducing the costs thereby increasing the profits. The economic slowdown forced the company to not to venture into auto industries.

The Company can see a better future in real-estate sector and want to go for development. Presently the sector is for reason of recession and interest rate not generating much interest amongst actual user. The company in the long run will venture in the said segment.

The company even though there was lot of recession in the software industry got few contracts for development and will continue the said businesses accordingly.

**SEGMENT WISE OR PRODUCT WISE PERFORMANCE:**

The Company during the year mainly engaged in contact work of software development. Also the company invested in real-estate development. Due to adverse market condition the company is presently exploring new opportunities.

**OUTLOOK:**

1. The world's top car makers turn to India for the nuts and bolts of their vehicles. Due to slowdown in the auto segment, it would be difficult to go for retail segment. Manufacturing the parts also not cost effective.
2. In Asia and Europe the software segment started showing improvement. The Company can go for procuring businesses abroad. The chances of getting business in this segment just started in a revised trend.
3. The real-estate sector presently witnessing downturn and hopefully after the general election and correction in interest rate will give a boost which actually has a bright future in the long run.
  - a. I certify that I have reviewed the financial statements and the cash flow statement for the year

2022- 2023 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the companies affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2022-2023 which are fraudulent, illegal or violate of the companies code of conduct;

4. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

5. We have indicated to the Auditors and the Audit Committee –

- a. There have been no significant changes in internal control over the financial reporting during the year 2022-2023.
- b. There have been no significant changes in accounting policies during the year 2022-2023; and
- c. There have been 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 the financial reporting

**For and on Behalf of Board of the Directors of  
ARIS INTERNATIONAL LIMITED**

**Sd/-**  
**Ramesh Mishra**  
**Director**  
**(DIN: 00206671)**

**Date: 10-08-2023**

**Place: Mumbai**

**Annexure - II**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2022-23**

*[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**

**CIN: L29130MH1995PLC249667**

**Address: 129, B Ansa Industrial Estate,**

**Saki Vihar Road, Saki Naka,**

**Andheri (East) Mumbai City MH 400072 IN**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aris International Limited** (hereinafter called 'the Company') for the financial year ended **31<sup>st</sup> March, 2023**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023, complied with the 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;(Not applicable to the Company during the Audit Period)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Agreement, Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-
  - a. Simplified Listing Agreement for Debt Securities;

- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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

- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(vi) As informed to us, the other laws as may be applicable specifically to the Company are:

- a. The Electricity Act, 2003;
- b. The Environment (Protection) Act, 1986;

We are not reporting on Fiscal Laws, since those are to be covered by the Statutory Auditor in the course of Statutory Audit.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) relating to Board meetings and General Meetings.
- (ii) The Uniform Debt Listing Agreement entered into by the Company with the BSE Limited.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

Based on the information received and records maintained, we further report the following:

**(A) COMPOSITION OF BOARD OF DIRECTORS:**

During the financial year under review, the Board of Directors of the Company comprised of the following Directors:

<b>LIST OF DIRECTORS DURING THE FINANCIAL YEAR 2022-23</b>				
<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>Positions Held</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
<b>EXECUTIVE AND FUNCTIONAL DIRECTORS</b>				
1.	IRA MISHRA	Managing Director	30.10.2021	-
<b>NON- EXECUTIVE DIRECTORS</b>				
1.	AVINASH RAMSHIROMANI TIWARI	Non-Executive Independent Director	05-09-2013	-
2.	SANGHAMITRA SARANGI	Non-Executive Independent Director	18-05-2020	-
3.	NITIN ARVIND OZA	Non-Executive Non -Independent Director	18-05-2020	
4.	RAMESH CHANDRA MISHRA	Non-Executive Director	20-07-2012	
<b>INDEPENDENT DIRECTORS</b>				
1.	AVINASH RAMSHIROMANI TIWARI	Independent Director	05-09-2013	-
2.	SANGHAMITRA SARANGI	Independent Director	18-05-2020	-

<b>LIST OF KEY MANAGERIAL PERSONNEL (KMPs) AS ON 31.03.2023</b>				
<b>Sr. No.</b>	<b>Name of the KMPs</b>	<b>Positions Held</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1.	Sushama Anuj Yadav	Company Secretary and Compliance Officer	29-09-2018	-
2.	Sushama Anuj Yadav	Chief Financial Officer	26-03-2019	-
3.	Ira Mishra	Managing Director	30-10-2021	-

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors, Independent Directors & Woman Director in compliance with the provisions of Section 149 of the Companies Act, 2013.

However, there are Two Independent Directors as stated above on the Board of the Company appointed by the company. The Company should follow the procedure prescribed under Section 149 (10) and Section 149 (11) of the Act with regard to the tenure of Independent Directors.

**(B) MEETINGS OF THE BOARD OF DIRECTORS:**

During the financial year under review, the Company has held Seven (7) meetings of the Board of Directors i.e. from 24<sup>th</sup> May, 2022, 8<sup>th</sup> August 2022, 17<sup>th</sup> August 2022, 29<sup>th</sup> August, 2022, 05<sup>th</sup> November 2022, 14<sup>th</sup> November, 2022 and 6<sup>th</sup> February 2023 respectively maintaining proper gap between two consecutive board meetings.

For the Board meeting, adequate notice was given to all Directors. Agenda and detailed notes on agenda of the meetings were sent in advance to all the Directors, in compliance with the provisions of the Companies Act and the Secretarial Standards. The Company has a system existing for seeking and obtaining further information and clarifications on the agenda items placed before the meeting for the meaningful participation at the meeting.

The meetings were convened as per the provisions of the Companies Act, 2013. The requisite Quorum was present in the Board Meeting held during the financial year as per provisions of the Companies Act, 2013 and as per the requirements of the Articles of Association of the Company.

All decisions at the Board Meeting were carried out unanimously and recorded in the minute's book of the meetings of the Board of Directors.

The Attendance of the Directors in Board Meetings held during the financial year was as follows.

SR.NO.	NAME OF DIRECTOR	CATEGORY / DESIGNATION	NO. OF BOARD MEETINGS ATTENDED DURING THE YEAR	ATTENDANCE AT THE AGM
1	Miss. Ira Mishra	Executive- Managing Director	7	P
2	Mr. Nitin Oza	Non-Executive Non- Independent Director	7	P
3	Mr. Avinash Ramshiromani Tiwari	Non-Executive Independent Director	7	P

4	Mr. Ramesh Chandra Mishra	Non-Executive Director	7	P
5	Mrs. Sanghamitra Sarangi	Non-Executive Independent Director	7	P

P-Present, A-Absent

**(C) SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:**

- During the financial year under review, as per the provisions of Section 149(8) read with Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors of the Company was held on 6<sup>th</sup> February, 2023.

The meeting of the Independent Directors of the Company consists of the following members:

- Mr. AVINASH RAMSHIROMANI TIWARI - Non-Executive Independent Director.
- Mrs. SANGHAMITRA SARANGI - Non-Executive Independent Director.

**(D) STATUTORY COMMITTEES OF THE BOARD:**

**(i) AUDIT COMMITTEE:**

The Audit Committee of the Company has been constituted as per the provisions of Section 177 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards.

As on 31.03.2023, the Audit Committee of the Board of Directors of the Company comprised of the following members:

Sr.No	Name of Members	CATEGORY/ DESIGNATION	Designation
1.	Mr. Avinash Ramshiromani Tiwari	Non-Executive Independent Director	Chairman
2.	Mr. Nitin Arvind Oza	Non-Executive Non-Independent Director	Member
3.	Mrs. Sanghamitra Sarangi	Non-Executive Independent Director	Member
4.	Miss. Ira Mishra	Executive - Managing Director	Member

**Company has conducted 4 (Four) Audit Committee Meeting during the year.**

April - June	July - September	October - December	January - March
24/05/2022	08/08/2022	14/11/2022	06/02/2023

Adequate Notice for the Audit Committee Meeting was sent to all the Members of the Committee. Agenda and detailed notes on agenda were sent in advance. 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 the Committee Meeting were carried out unanimously and recorded in the minute's book of the respective Committee Meetings.

The Attendance of the Members in the Audit Committee Meeting of the Board of Directors held during the year as follows:

**Meetings and Attendance of the Audit Committee during the year:**

SR. NO.	NAME OF THE MEMBER	NO. OF MEETING HELD DURING THE YEAR	NO. OF MEETING ATTENDED
1.	Mr. AVINASH RAMSHIROMANI TIWARI	4	4
2.	Mr. NITIN ARVIND OZA	4	4
3.	Mrs. SANGHAMITRA SARANGI	4	4
4.	Miss. IRA MISHRA	4	4

**The Audit Committee meetings are also attended by CFO & Director Finance, Internal Auditors and Statutory Auditors as invitees.**

**(ii)NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the Company has been constituted as per the provisions of Section 178 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards.

The Nomination and Remuneration Committee of the Board of Directors of the Company consists of the following members:

SR. NO.	NAME OF MEMBERS	CATEGORY	DESIGNATION
1	Mr. Avinash Ramshiromani Tiwari	Non-Executive Independent Director	Chairman
2	Mr. Nitin Arvind Oza	Non-Executive Non-Independent Director	Member
3	Mrs. Sanghamitra Sarangi	Non-Executive Independent Director	Member

**Company has conducted Nomination and Remuneration Committee meetings on 06<sup>th</sup> February, 2023.**

**(iii) Stakeholder Relationship Committee :**

Stakeholder Relationship Committee has been constituted as per the provisions of Section 178 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards.

The Stakeholder Relationship Committee of the Board of Directors of the Company consists of the following members:

SR. NO.	NAME OF MEMBERS	CATEGORY	DESIGNATION
1	Mr. Avinash Ramshiromani Tiwari	Non-Executive Independent Director	Chairman
2	Mr. Ramesh Chandra Mishra	Non-Executive Director	Member
3	Mrs. Sanghamitra Sarangi	Non-Executive - Independent Director	Member

**Company has conducted Nomination and Remuneration Committee meetings on 06<sup>th</sup> February, 2023.**

**(iv) Corporate Social Responsibility**

The Corporate Social Responsibility Committee of the Company has been constituted as per the provisions of Section 135 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards as CSR provisions are not applicable to the company.

The Corporate Social Responsibility Committee of the Board of Directors of the Company consists of the following members:

SR. NO.	NAME OF MEMBERS	CATEGORY	DESIGNATION
1	Mr. Avinash Ramshiromani Tiwari	Non-Executive Independent Director	Chairman
2	Mr. Nitin Arvind Oza	Non-Executive Non-Independent Director	Member
3	Mrs. Sanghamitra Sarangi	Non-Executive - Independent Director	Member

**(v) Risk Management Committee:**

The Risk Management Committee of the Company has not been constituted as per the provisions of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards as provisions are not applicable.

**(E) 27<sup>th</sup> ANNUAL GENERAL MEETING.**

During the financial year under review, the Company has conducted its 27<sup>th</sup> Annual General Meeting for Financial Year 2021-22 on 30<sup>th</sup> September, 2022 at 11.00 A.M.

Adequate notice, Agenda and detailed notes on agenda for the 27<sup>th</sup> Annual General Meeting were sent in advance to all the members in compliance with the provisions of the Companies Act and the Secretarial Standards. 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. The meeting was convened as per the provisions of the Companies Act, 2013.

**(F) MAINTENANCE OF STATUTORY RECORDS:**

During the period under review, as per the explanation provided by the management, all Statutory Registers, records and other registers as prescribed under various provisions of the Companies Act, 2013 and the rules made there under were kept and maintained by the Company properly with all necessary entries made therein. Provisions of these Acts were duly complied with during the period under report.

**(G) FILING OF STATUTORY RETURNS:**

All provisions of the Act and other statutes were duly complied with regard to filing of various e-forms and returns as per the provisions of the Companies Act, 2013 with the MCA/Registrar of Companies within the prescribed time limit with payment of requisite fees.

All documents/intimations under various Statutes/Listing Regulations/ Business Rules were also regularly filed with the Stock Exchanges and Depositories (NSDL and CDSL) within the prescribed due dates.

**We further report that**, during the audit period on the basis of documents and explanations provided by the Company, there are adequate systems & processes exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

**We further report that** as informed, the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

During the year under review,

1. The Board of Directors of the Company on 17<sup>th</sup> August, 2022, considered and approved the proposal for preferential issue and the Company subject to the approval of the Shareholders of the Company at the Annual General Meeting held on September 30, 2022 has decided for Issue of 10,37,990 Equity Shares of the company through Preferential basis at a price of Rs. 10/- each or such price as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
2. The Board has also approved for Conversion of Loan amounting Rs. 45,00,000 into Equity Shares of company pursuant to Section 39,42 and 62 of the Companies Act, 2013.
3. Open Offer: The proposed allotment has triggered Regulation 3 & 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Mr. Ramesh Mishra the acquirer and present director of the company had given an open offer. The Open Offer was completed on 29-12-2022.
4. SEBI has sought certain information about the Independent Director and Promoter's (earlier) share transfer details. The company vide its letter dated 15-07-2023 replied to SEBI.
5. The Board at its meeting held on 05<sup>th</sup> November, 2022 allotted 10,37,990 equity shares of Rs. 10/- each to the Acquirer Mr. Ramesh Chandra Mishra (Director) of the company and his shareholding increased from 13.93% to 73.49%.

**For Saroj Panda & Co.,**

**sd/-**

**Saroj Kumar Panda**

Practicing Company Secretary

Membership No.: F5071

C.P. No.: 3699

**Peer Review certificate No: -787/2020**

**UDIN No- F005071E000280951**

**Place: Bhubaneswar**

**Date: 26.05.2023**

*(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 SECRETARIAL AUDIT REPORT****To**

**The Members,**  
**Aris International Limited**  
**CIN: L29130MH1995PLC249667**  
**Address: 129, B Ansa Industrial Estate,**  
**Saki Vihar Road, Saki Naka,**  
**Andheri (East) Mumbai City MH 400072 IN**

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we 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. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Saroj Panda & Co.,**

**sd/-**

**Saroj Kumar Panda**  
Practicing Company Secretary  
Membership No.: F5071  
C.P. No.: 3699

**Peer Review certificate No: -787/2020**  
**UDIN No - F005071E000280951**

**Place: Bhubaneswar**  
**Date: 26.05.2023**

### **CORPORATE GOVERNANCE REPORT**

The compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 **IS NOT APPLICABLE** to the Company.

#### **COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE:**

Aris International Limited management constantly strives towards improving, systems and process that promote the values of transparency, professionalism, accountability and compliance. The Company remains firmly committed to this central theme and endeavors to improve these values on an ongoing basis. We have an obligation towards our stakeholders including shareholders, employees, customers, suppliers and communities to be honest, fair and forthright in our business activities.

Good corporate governance is the basis for decision-making and control processes and comprises responsible, value-based management and monitoring focused on long-term success, goal-orientation and respect for the interests of our stakeholders.

Recent amendments of Companies Act, 2013 are effective from October 1, 2014. The amended rules require Companies to get shareholders' approval for related party transactions, establish whistleblower mechanisms, elaborate disclosures on pay packages and have at least one Woman Director on their boards. The Securities and Exchange Board of India (SEBI) has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 2nd September, 2015, replacing the earlier Listing Agreement (w.e.f. 1st December, 2015). The amended norm is aligned with the provisions of the Companies Act, 2013 and is aimed to encourage Companies to 'adopt best practices on corporate governance.

#### **BOARD OF DIRECTORS:**

At present the Board of the Company is adequately equipped and well represented by Women Directors and Independent Directors of high repute. The Chairman of the Board and Audit Committee is headed by Independent Director(s). As per the Listing Regulations, it is mandatory for the company with a non-executive director as a chairperson to have at least one-third of the independent directors.

The following composition of board of directors of the company as follows:

#### **COMPOSITION OF BOARD:**

<b>SR.NO.</b>	<b>NAME OF DIRECTOR</b>	<b>CATEGORY</b>
1	Mr. Avinash Ramshiromani Tiwari	Non-Executive, Independent Director
2	Mr. Nitin Arvind Oza	Non-Executive, Non-Independent Director
3	Mrs. Sanghamitra Sarangi	Non-Executive, Independent Director
4	Mr. Ramesh Chandra Mishra	Non-Executive Director
5	Miss. Ira Mishra	Executive, Managing Director

**MEETINGS AND ATTENDANCE DURING THE YEAR 2022-2023:****Annual General Meeting was held on 30<sup>TH</sup> September, 2022****Board Meetings were conducted 7(Seven) times during the year as follows:**

<b>Sr. No</b>	<b>Date</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
1	24th May,2022	5	5
2	08th August,2022	5	5
3	17th August,2022	5	5
4	29th August,2022	5	5
5	05th November,2022	5	5
6	14th November,2022	5	5
7	06th February,2023	5	5

**The record of Attendance at Board Meetings and Membership of Board of Directors during the year:**

<b>Sr. No</b>	<b>Name of Directors</b>	<b>No of Board Meetings attended during the Year</b>	<b>Attendance at the AGM</b>
1	Mr. Nitin Arvind Oza	7 of 7	P
2	Mr. Avinash Ramshiromani Tiwari	7 of 7	P
3	Mrs. Sanghamitra Sarangi	7 of 7	P
4	Mr. Ramesh Chandra Mishra	7 of 7	P
5	Miss. Ira Mishra	7 of 7	P

**NOTES:**

1. The Board evaluated each of Independent Directors participation in the Board and their vast experience, expertise and contribution to the Board and Company. Each and every related party transactions very well scrutinized and checks were made so that the Company is a beneficiary.
2. The Independent Directors held a meeting on 6<sup>th</sup> February, 2023, without the attendance of Non- Independent Directors and members of Management. All Independent Directors were present at the meeting and they have reviewed the performance of non-independent directors and the Board, performance of the Chairman and information flow structure of the Company.
3. During the period the Company received notices/declarations from the Independent Directors as per Schedule IV and section 149 (6) of the Companies Act, 2013.
4. Mrs. Sanghamitra Sarangi is an Independent women director to the Board.
5. The Chairman also set up a Whistleblower mechanism in line with the policy of the company and as per SEBI

notification CIR/CFD/POLICY CELL/2/2014 read with section 177 of Companies Act, 2013.

#### **AUDIT COMMITTEE:**

##### **Brief description and terms of reference:**

To oversee the Company's Financial Report process, internal control systems, reviewing the accounting policies and practices, and financial statements audited by the statutory auditors. The audit committee is duly constituted in accordance with Clause 49 of the Listing Agreement read with Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 177 of the Companies Act, 2013.

Composition of Audit Committee during the year:

<b>Sr. No.</b>	<b>Name of Members</b>	<b>Category</b>	<b>Designation</b>
1.	Mr. Avinash Ramshiromani Tiwari	Non-Executive Independent Director	Chairman
2.	Mr. Nitin Arvind Oza	Non-Executive Non- Independent Director	Member
3.	Mrs. Sanghamitra Sarangi	Non-Executive Independent Director	Member
4.	Miss. Ira Mishra	Managing Director	Member

**Company has conducted 4 (Four) Audit Committee Meeting during the year.**

<b>April - June</b>	<b>July - September</b>	<b>October – December</b>	<b>January - March</b>
24 <sup>th</sup> May,2022	08 <sup>th</sup> August,2022	14 <sup>th</sup> November,2022	06 <sup>th</sup> February,2023

**Meetings and Attendance of the Audit Committee during the year:**

	<b>Name of Member</b>	<b>No. of Meeting Held During the Year</b>	<b>No. of Meeting Attended</b>
1	Mr.Nitin Arvind Oza	4	4
2	Mr. Avinash Ramshiromani Tiwari	4	4
3	Mrs. Sanghamitra Sarangi	4	4
4	Miss. Ira Mishra	4	4

The Audit Committee meetings are also attended by CFO & Statutory Auditors as invitees.

##### **Powers of the Audit Committee:**

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Role of the Audit Committee:**

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the

candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### **NOMINATION AND REMUNERATION COMMITTEE:**

##### **Brief description and terms of reference:**

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Managing Director; sitting fee payable to our Non-Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives. The Nomination and Remuneration Committee is duly constituted and the matters specified in accordance with under Clause 49 of the Listing Agreement read with Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 178 of the Companies Act, 2013.

During the Financial Year 2022-23, One Nomination and Remuneration Committee Meeting of the Board of Directors of Company held i.e. on 06<sup>th</sup> February, 2023.

Composition of Nomination and Remuneration Committee during the year:

Sr. No.	Name of Members	Category	Designation
1	Mr. Avinash Ramshiromani Tiwari	Non-Executive Independent Director	Chairman
2	Mr. Nitin Arvind Oza	Non-Executive Non-Independent Director	Member
3	Mrs. Sanghamitra Sarangi	Non-Executive Independent Director	Member

#### **ROLE OF THE COMMITTEE:**

The role of Nomination and Remuneration Committee is as follows:

- determining/recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- determining/recommending the criteria for qualifications, positive attributes and independence of Directors;
- identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
- reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- evaluating performance of each Director and performance of the Board as a whole;

#### **REMUNERATION OF DIRECTORS:**

The remuneration policy is in consonance with the existing industry practice and also with the provisions of the Companies Act, 2013. The Board of Directors has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other employees. The Company's remuneration policy is driven by the success and performance of the individual employee and the performance of the Company.

**STAKEHOLDER RELATIONSHIP COMMITTEE:****Brief description and Terms of Reference:**

To specifically look into redressal of complaints like transfer of shares, non- receipt of dividend, non- receipt of annual report etc. received from shareholders/ investors and improve efficiency. The Committee performs such other functions as may be necessary or appropriate for the performance of its duties. The Stakeholder Relationship Committee is duly constituted and the matters specified in accordance with Clause 49 of the Listing Agreement read with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 178 of the Companies Act, 2013.

During the Financial Year 2022-23, One Stakeholders Relationship Committee Meeting of the Board of Directors of Company held i.e., on 06<sup>th</sup> February, 2023.

Composition of Stakeholder Relationship Committee during the year:

<b>Sr. No.</b>	<b>Name of Members</b>	<b>Category</b>	<b>Designation</b>
1	Mr. Avinash Ramshiromani Tiwari	Non-Executive Independent Director	Chairman
2	Mrs. Sanghamitra Sarangi	Non-Executive Independent Director	Member
3	Mr. Ramesh Mishra	Non-Executive Director	Member

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE: NA****Brief description and Terms of Reference:**

Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

However the company has formed a CSR committee.

Composition of CSR Committee:

<b>Sr. No.</b>	<b>Name of Members</b>	<b>Category</b>	<b>Designation</b>
1	Mr. Avinash Ramshiromani Tiwari	Non-Executive Independent Director	Chairman
2	Mr. Nitin Arvind Oza	Non-Executive Non Independent Director	Member
3	Mrs. Sanghamitra Sarangi	Non-Executive Independent Director	Member

**MANAGEMENT REVIEW AND RESPONSIBILITY:****FORMAL EVALUATION OF OFFICERS:**

The Remuneration Committee of the Board approves the compensation and benefits for all executive Board members. Another committee, headed by the MD, reviews, evaluates and decides the annual compensation of

our officers from the level of executive upwards.

**DISCLOSURES:****RELATED PARTY DISCLOSURES:**

The Company has not entered into any materially significant related party transactions with its Promoters, Directors, or Management. None of the transaction with any of the related parties was in conflict with the interest of the Company.

**COMPLIANCE BY THE COMPANY:**

The Company has complied with the requirement of regulatory authorities on matters related to capital market and no penalties/ stricture have been imposed against the Company during the last three years.

**ACCOUNTING TREATMENT:**

The account treatments are in accordance with the applicable accounting standard. The company has not altered or adapted any new standard.

**RISK MANAGEMENT FRAMEWORK:**

The Company has a well-defined risk management framework in place. The Company has established procedures to periodically place before the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

**VIGIL MECHANISM / WHISTLE BLOWER:**

The Company has implemented a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement. The Company is committed to the high standards of Corporate Governance and stakeholder responsibility. All personnel have affirmed that they have not been denied access to the Chairman of the audit committee.

**NON- MANDATORY REQUIRMENTS:**

Shareholder's Rights: The half yearly financial results are published in leading newspapers and also displayed on the Company's website <http://www.arisinternational.in/>

**PREVENTION OF INSIDER TRADING:**

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prevention of Insider Trading) Regulation, 2015 and the same is available on the Company's website <http://www.arisinternational.in/>. This policy also includes practices and procedures for fair disclosures of unpublished price-sensitive information, initial and continual disclosures.

**CODE OF CONDUCT:**

In accordance with Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for Board of

Director and Senior Management.

All members of the Board of Directors and Senior Management personnel have affirmed compliance to the Code as on 31st March, 2023. A declaration to this effect signed by the Managing Director is annexed to this Report.

**MD AND CFO CERTIFICATION:**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the MD and CFO certification is provided in this Annual Report.

**ANNUAL GENERAL MEETINGS:**

Details of Annual General Meetings:

Particulars	F.Y.2022-2023	F.Y.2021-2022	F.Y.2020-2021
<b>Date</b>	20-09-2023	30-09-2022	25-09-2021
<b>Time</b>	11.30 AM	11.00 AM	2.00 PM
<b>Venue</b>	129-B, Ansa Industrial, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072.	129-B, Ansa Industrial, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072.	129-B, Ansa Industrial, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072.
<b>Regd. Office</b>	129-B, Ansa Industrial, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072.	129-B, Ansa Industrial, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072.	129-B, Ansa Industrial, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072.

**MEANS OF COMMUNICATION:**

Half Yearly Financial Report	The Financial results of the Company are published in leading newspapers.
Quarterly Financial Results	The quarterly financial results of the Company are published in accordance with the requirement of the Listing Agreement of the Stock Exchanges where the shares of the company are listed.
Website	<a href="http://www.arisinternational.in/">http://www.arisinternational.in/</a>
Administrative/Corporate Office	129-B, Ansa Industrial, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072.
Whether Management Discussions and Analysis report is a part of Annual Report or not	Yes

**1. 28<sup>TH</sup> Annual General Meeting:**

**Date : 20<sup>TH</sup> September, 2023**

**Time : 11:30 A.M.**

**Venue : 129-B, Ansa Industrial, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072.**

**Date of Book Closure: Thursday, 14th September, 2023 to Wednesday, 20th September, 2023 (both days inclusive)**

**2. Tentative Calendar for financial year 2023-2024:**

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31<sup>st</sup> March, 2024 are as follows:

Financial Reporting for the Quarter Ended 30 <sup>th</sup> June 2023	By Mid of August 2023
Financial Reporting for the Quarter and Half yearly Ended 30 <sup>th</sup> September 2023	By Mid of November 2023
Financial Reporting for the Quarter Ended 31 <sup>st</sup> December 2023	By Mid of February 2024
Financial Reporting for the Quarter and Yearly Ended 31 <sup>st</sup> March 2024	By Mid of May, 2024

**3. Registered Office:**

129-B, Ansa Industrial, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072.

**4. Listing of Shares on Stock Exchanges:**

The Company shares are listed on BSE Limited (BSE). The requisite listing fees have been paid in full to the Stock Exchanges.

**5. A) Stock Codes BSE : 531677**  
**ISIN : INE588E01026**

**B) Corporate Identity Number: L29130MH1995PLC249667**

**Market Price Data: BSE**

**A) The Monthly high/low quotation of equity shares traded on the BSE Limited, Mumbai are as follows:**

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover
Apr 22	19.00	19.00	19.00	19.00	40	2	760
May 22	19.95	20.90	19.95	20.90	110	2	2,242
Sep 22	21.90	35.35	21.90	35.35	3060	12	97,338

(Source -www.bseindia.com)

**6. Registrar and Transfer Agent: SHARE TRANSFER SYSTEM**

M/s. Maheshwari Datamatics Pvt. Ltd., continues to be the Registrar and Transfer Agent of the Company. All the work related to share Registry in terms of both Physical and Electronic segment has been allotted to M/s. Maheshwari Datamatics Pvt. Ltd. in view of the directive issued by SEBI in this regard i.e. for handling both Physical as well as Electronic transfer at a single point.

Shareholders are therefore requested to send shares for Physical transfer M/s. Maheshwari Datamatics Pvt. Ltd. instead of sending to the Company. As the Company's shares are compulsorily to be traded in the dematerialized form. Members holding shares in Physical Form are requested to send the share certificate to their Depository

Participants to enable Registrar and Transfer Agent to take steps for dematerialization at the following:

The address of Registrar and Transfer agents is:

**M/s. Maheshwari Datamatics Pvt. Ltd.**

23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001,  
Phone No 2248-2248, 2243-5029, 2231-6839  
Email: - [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

**7. Outstanding ADRs / GDRs:**

The company has not issued any ADRs / GDRs

**8. Address for Correspondence:**

129-B, Ansa Industrial, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072.

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE****To,****The Members,****Aris International Limited****Address: 129-B, Ansa Industrial Estate,****Saki Vihar Road, Sakinaka****Mumbai MH-400072**

We have examined the compliance of conditions of corporate governance of Aris International Limited ('the Company') for the year ended March 31, 2023 as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India. As per Regulation 15 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the above referred Regulations are not applicable to the Company till 15th November 2018.

With reference to compliance of the regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") we say the company has duly complied the same.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has internally and for better management has complied the conditions of Corporate Governance in line with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Saroj Panda & Co****Sd/-****Saroj Panda****Date: 11-04-2023****Place: Bhubaneshwar****Company Secretary in Practice****Membership No: 5071, COP NO: 3699****UDIN NO: F005071E000060907**

**CODE OF CONDUCT DECLARATION**

**DECLARATION UNDER REGULATION 26 OF THE SEBI (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To,**

**The Members**

**Aris International Ltd**

**Address: 129-B, Ansa Industrial Estate, Saki Vihar Road, Sakinaka  
Mumbai MH-400072**

In terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended March 31, 2023.

**ARIS INTERNATIONAL LIMITED**

**Sd/-**

**MS.IRA MISHRA**

**Date: 26-05-2023**

**Managing Director**

**Place: Mumbai**

**(DIN: 09055544)**

**MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION****To**

**The Board of Directors**  
**Aris International Limited**  
**Address: 129-B, Ansa Industrial**  
**Estate, Saki Vihar Road, Sakinaka**

**Mumbai MH-400072**

We, Miss. Ira Mishra, Managing Director and Mrs. Sushama Anuj Yadav, CFO do hereby certify as follows:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. 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. To the best of our knowledge and belief, there are no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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. We have indicated to the Auditors and the Audit Committee:
  1. Significant changes in internal control over financial reporting during the year;
  2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. 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.

For Aris International Limited sd/- Ira Mishra (Managing Director) DIN: 09055544	For Aris International Limited sd/- Sushama Anuj Yadav (Chief Financial Officer)
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Place: Mumbai  
Date: **26-05-2023**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

**To,**  
**The Members,**  
**Aris International Limited**  
**Address:129-B, Ansa Industrial**  
**Estate, Saki Vihar Road, Sakinaka**  
**Mumbai MH-400072**

We certify that pursuant to disclosure made by all Directors of M/s. Aris International Limited as required under section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rule, 2014 and Schedule V of SEBI (LODR) (Amendment) Regulations, 2018 and verification of data available on MCA portal, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

**For Saroj Panda & Co**

**Sd/-**

**Saroj Panda**

**Date: 26-05-2023**

**Company Secretary in Practice**

**Place: Bhubaneshwar**

**Membership No: 5071**

**COP NO: 3699**

**UDIN NO: F005071E000281041**

**Independent Auditor's Report**

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

**Report on the 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, 2023, 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, 2023, 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	<p>We assessed the Company's process to identify the impact of the existing revenue accounting policy.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>(i) Verification of invoices raised during the year in order to establish recognition criteria.</p> <p>(ii) The Company mainly doing the trading business.</p>

		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	<p>We have assessed the Company's process to identify the impact of adoption of the inventory Accounting standard.</p> <p>Our Audit approach consisted testing of the design and operating effectiveness of the internal control and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>(i) Obtaining the valuation certificate from the company.</li> <li>(ii) Relying on the quantitative balance as per books of company.</li> </ul>

#### **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.

#### **Management's Responsibility for the 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, 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, 2023 taken on record by the Board of Directors of the company none of the directors of the company, is disqualified as on March 31, 2023 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;
  - (b) 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("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 Pams & Associates**

**Chartered Accountants**

**Firm Registration number: 316079E**

**sd/-**

**CA Manoranjan Mishra**

**Partner**

**Membership Number: 063698**

**Place: Bhubaneswar**

**Date: 26.05.2023**

**UDIN-23063698BGYHGJ6094**

**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 March 31, 2023 in conjunction with our audit of the lone 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 the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an 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 misstatement of the 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 financial statements.

#### **Inherent Limitations of Internal Financial Controls 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, projections 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, 2023, 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 Pams & Associates**

#### **Chartered Accountants**

**Firm Registration number: 316079E**

**sd/-**

**CA Manoranjan Mishra**

**Partner**

**Membership Number: 063698**

**Place: Bhubaneswar**

**Date: 26.05.2023**

**UDIN-23063698BGYHGJ6094**

**Annexure B****(Referred to in paragraph 2 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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) 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.
- (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) As explained to us the company has not accepted any deposit from the public, consequently the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, are not applicable and hence not commented upon.
- (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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, duty of excise, cess and other statutory dues were in arrears as at 31st March 2023 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. However the company has inter corporate loan of Rs.120.99 lakh as on 31.03.2023.
- 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. However the company has inter corporate loan of Rs.120.99 lakh as on 31.03.2023.
- 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) As per information and explanations given to us, the company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year.

As per information and explanations given to us, the company not has made preferential allotment of shares which is duly disclosed in the financial statement of the company and has not issue any fully or partly convertible debentures during the year under review.

(xi)

- (a) During 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) As the company is not a Nidhi company, reporting under clause (xii) of the Order is not applicable;
- (xiii) Based on our examination of books of accounts and as per information and explanations given to us, all transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- (xiv) As In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xv) The company does not have any non-cash transactions with directors or persons connected with directors.
- (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.
- xx) In respect to Corporate Social Responsibility Company: As the company is a loss making company CSR obligation is not applicable to the company.

**For Pams & Associates**

**Chartered Accountants**

**Firm Registration number: 316079E**

**sd/-**

**CA Manoranjan Mishra**

**Partner**

**Membership Number: 063698**

**Place: Bhubaneswar**

**Date: 26.05.2023**

**UDIN-23063698BGYHGJ6094**

**Aris International Limited**

Balance sheet as on 31st March, 2023

Particulars	Note No	31st March 2023 (₹) in lacs	31st March 2022 (₹) in lacs
<b>Assets</b>			
<b>Non-current assets</b>			
Financial assets			
Investments	2	5.82	6.56
<b>Current assets</b>			
Inventories	3	2.76	1.05
Financial assets			
(i) Short term loans and advances	4	40.60	5.60
(ii) Cash and cash equivalents	5	6.11	4.07
Current tax asset (net)	6	0.92	0.91
Other Current Assets	7	0.54	-
	<b>Total</b>	<b>56.75</b>	<b>18.19</b>
<b>Equity and liabilities</b>			
<b>Shareholder's funds</b>			
Equity share capital	8	150.00	46.20
Other equity	9	(104.31)	(68.93)
<b>Non current liabilities</b>			
Financial liabilities			
Long term borrowings	10	7.26	33.57
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	11	3.70	2.44
Other current liabilities	12	0.10	4.91
	<b>Total</b>	<b>56.75</b>	<b>18.19</b>

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

1-22

As per our report of even date

**For Pams & Associates**

**Chartered Accountants**

ICAI's firm Registration Number: 316079E

**For and behalf of the board**

**Aris International Limited**

(CIN : L29130MH1995PLC249667)

**sd/-**

Manorajan Mishra

**Partner**

Membership number: 063698

Ramesh Mishra

**Director**

(DIN: 00206671)

Ira Mishra

**Director**

(DIN:  
09055544)

Place : Bhubaneswar

Date : 26-05-2023

Particulars	Note No	31st March 2023 (₹) in lacs	31st March 2022 (₹) in lacs
<b>Income</b>			
Income from operations	13	35.55	18.82
Other income	14	0.03	2.78
<b>Total revenue</b>		<b>35.58</b>	<b>21.60</b>
<b>Expenditure</b>			
Purchase Expenses	15	36.12	7.92
Change in Inventories	16	(1.71)	(1.05)
Employee benefit expenses	17	11.40	12.86
Finance Expenses	18	-	0.13
Other expenses	19	25.15	10.78
<b>Total expenditure</b>		<b>70.97</b>	<b>30.64</b>
<b>Profit/(Loss) before tax</b>	(I - II)	<b>(35.39)</b>	<b>(9.05)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
Current tax expense relating to prior years		(0.01)	(0.00)
		<b>(0.01)</b>	<b>(0.00)</b>
<b>Profit/(Loss) for the year from continuing operations</b>		<b>(35.38)</b>	<b>(9.04)</b>
<b>Other comprehensive income</b>			
A) (i) Items that will not be reclassified to profit and loss		-	-
(ii) Income tax relating to Items that will not be reclassified to profit and loss		-	-
B) (i) Items that will be reclassified to profit and loss		-	-
(ii) Income tax relating to Items that will be reclassified to profit and loss		-	-
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(35.38)</b>	<b>(9.04)</b>
<b>Earnings per share</b>			
<b>Basic and Diluted</b>			
Computed on the basis of total profit from continuing operations		21.3	(2.36)
			(1.96)

As per our report of even date

**For Pams & Associates**

**Chartered Accountants**

ICAI's firm Registration Number: 316079E

**For and behalf of the board**

**Aris International Limited**

(CIN : L29130MH1995PLC249667)

**sd/-**

Manorajan Mishra

**Partner**

Membership number: 063698

Ramesh Mishra

**Director**

(DIN: 00206671)

Ira Mishra

**Director**

(DIN:  
09055544)

Place : Bhubaneswar

Date : 26-05-2023

<b>I</b>			
Cash flow statement for the ended 31st March, 2023			
	31st March 2023 (₹) in lacs	31st March 2022 (₹) in lacs	
<b>Cash flows from operating activities</b>			
Net profit before tax	(35.38)	(9.04)	
<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	(0.01)	(0.00)	
Fair valuation	0.74	(2.68)	
<b>Operating profit before working capital changes</b>	<b>(34.65)</b>	<b>(11.72)</b>	
<u>Changes in working capital:</u>			
(Increase) / Decrease Short-term loans and advances	(35.00)	-	
Income tax paid	(0.00)	2.08	
Increase / (decrease) Trade payables	1.26	2.44	
(Increase) / decrease Trade receivables	-	3.15	
(Increase) / decrease Inventories	(1.71)	(1.05)	
Increase / (decrease)Other current liabilities	(4.81)	3.32	
Increase / (decrease)Other current assets	(0.54)		
Profit generated from operations	(75.45)	(1.78)	
Tax paid (net of refunds)	-	(0.00)	
<b>Net Cash generated from operating activities</b>	<b>(i)</b>	<b>(75.45)</b>	<b>(1.79)</b>
<b>Cash flows from investing activities</b>			
<b>Net cash generated from investing activities</b>			
Repayment/(Receipt) of Advances	-	-	
Increase/(Decrease) in non-current investment	0.74	(2.68)	
Less: Adjustment for Net (profit)/loss arising on financial assets designated at FVTPL	(0.74)	2.68	
	(ii)	-	-
<b>Cash flows from financing activities</b>			
Increase/(Decrease) in Share Capital	103.80	-	
Receipt/(Repayment) of long term borrowings	(26.31)	3.99	
<b>Net cash generated from financial activities</b>	<b>(iii)</b>	<b>77.49</b>	<b>3.99</b>
Net change in cash and cash equivalents	(i+ii+iii)	2.04	2.21
Cash and cash equivalents at the beginning of the year		4.07	1.86
<b>Cash and cash equivalents at the end of the year</b>		<b>6.11</b>	<b>4.07</b>

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

1-22

As per our report of even date

**For Pams & Associates****Chartered Accountants**

ICAI's firm Registration Number: 316079E

**For and behalf of the board****Aris International Limited**  
(CIN : L29130MH1995PLC249667)

sd/-

Manorajan Mishra

**Partner**

Membership number: 063698

Ramesh Mishra

**Director**

(DIN: 00206671)

Ira Mishra

**Director**(DIN:  
09055544)

Place : Bhubaneswar

Date : 26-05-2023

**Aris International Limited**

Statement of changes in equity for the year ended 31st March 2023

(₹) in lacs

Particulars	Equity share capital	Reserves and surplus			Total
		Retained earnings	Capital reserves		
<b>Balance as at 1.4.2021</b>	<b>46.20</b>	<b>(80.10)</b>	<b>20.21</b>		<b>(59.89)</b>
Profit for the year	-	(9.04)	-		(9.04)
Other comprehensive income for the year	-	-	-		-
<b>Balance as at 31.3.2022</b>	<b>46.20</b>	<b>(89.14)</b>	<b>20.21</b>		<b>(68.93)</b>
Profit for the year	-	(35.38)	-		(35.38)
Other comprehensive income for the year	-	-	-		-
<b>Balance as at 31.3.2023</b>	<b>46.20</b>	<b>(124.52)</b>	<b>20.21</b>		<b>(104.31)</b>

Aris International Limited Notes forming part of the financial statements		(₹) in lacs	(₹) in lacs					
Note - 8 Equity share capital	Particulars	31st March, 2023	31st March, 2022					
<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. 4,62,010) equity shares of ₹ 10/- each with voting rights		150.00	46.20					
		<u>150.00</u>	<u>46.20</u>					
<b>Notes:</b>								
<b>(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period</b>								
Issued, subscribed and paid up								
Particulars	Opening balance	Fresh issue	Bonus	ESOP	Conversion	Reduction	Forfeiture	Closing balance
Equity shares with voting rights								
Year ended 31 March,								
- Number of shares	462,010	1,037,990	-	-	-	-	-	1,500,000
- Amount (₹)	4,620,100	10,379,900	-	-	-	-	-	15,000,000
Year ended 31 March,								
- Number of shares	462,010	-	-	-	-	-	-	462,010
- Amount (₹)	4,620,100	-	-	-	-	-	-	4,620,100
<b>(ii) Details of shares held by each shareholder holding more than 5% shares:</b>				(in lacs)				
Class of shares/Name of shareholder		31st March, 2023		31st March, 2022				
		Number of shares held	% holding in shares	Number of shares held	% holding in shares			
Equity shares with voting								
David Castelino		80,040	5.34%	80,040	17.32%			
Ramesh Chandra Mishra		1,102,360	73.49%	64,370	13.93%			
K R Overseas Pvt Ltd		31,180	2.08%	31,180	6.75%			
Sachin Shankar Shivgan		28,745	1.92%	28,850	6.24%			
Kakrania Trading Pvt Ltd		28,040	1.87%	28,040	6.07%			

Aris International Limited	(₹) in lacs	(₹) in lacs
Notes forming part of the financial statements	31st March 2023	31st March 2022
<b>Note - 2 Non- current investment</b>		
(Quoted)		
Investment in shares of Saboo Brothers Limited	5.82	6.56
	<b>5.82</b>	<b>6.56</b>
<b>Note - 3 Inventories</b>		
Stock in trade	2.76	1.05
	<b>2.76</b>	<b>1.05</b>
<b>Note - 4 Short term loans and advances</b>		
Loan & advance considered good - Unsecured		
- To related parties	-	-
- To others	40.60	5.60
	<b>40.60</b>	<b>5.60</b>
<b>Note - 5 Cash and cash equivalents</b>		
Cash on hand	2.25	1.97
Balance with banks	3.86	2.10
	<b>6.11</b>	<b>4.07</b>
<b>Note - 6 Current tax asset (net)</b>		
Income tax paid (Net of provision)	0.92	0.91
	<b>0.92</b>	<b>0.91</b>
<b>Note - 7 Other Current Assets</b>		
Advance with Parties	0.54	-
	<b>0.54</b>	<b>-</b>
<b>Note - 9 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	<b>20.21</b>	<b>20.21</b>
<b>Surplus/(Deficit) in statement of profit and loss</b>		
Balance as per last financial statement	(89.14)	(80.10)
Add: Profit/(loss) for the year	(35.38)	(9.04)
Net surplus/(Deficit) in statement of profit and loss	<b>(124.52)</b>	<b>(89.14)</b>
	<b>(104.31)</b>	<b>(68.93)</b>
<b>Note - 10 Long term borrowings</b>		
<b>Unsecured loans repayable on demand</b>		
From related parties (Refer Note 20)	7.26	33.57
	<b>7.26</b>	<b>33.57</b>
<b>Note - 11 Trade payables</b>		
Sundry creditors for goods	-	0.02
Sundry creditors for expenses	3.70	2.42
	<b>3.70</b>	<b>2.44</b>

<b>Note - 12 Other current liabilities</b>		
Statutory remittances	0.10	0.01
Advance from customers	-	4.90
	<b>0.10</b>	<b>4.91</b>
<b>Note - 13 Income from operation</b>		
<b>Professional fees received</b>		
Sale of services	-	11.23
Sale of goods	35.55	7.59
	<b>35.55</b>	<b>18.82</b>
<b>Note - 14 Other income</b>		
Interest income	-	0.10
Balances written back	0.03	0.00
Net profit on financial assets designated as FVTPL	-	2.68
	<b>0.03</b>	<b>2.78</b>
<b>Note - 15 Purchase Expenses</b>		
Purchase of Merchandise	36.12	7.22
Direct Expenses	-	0.70
	<b>36.12</b>	<b>7.92</b>
<b>Note - 16 Changes in inventories</b>		
Opening stock of trading goods	1.05	-
Closing stock of trading goods	(2.76)	(1.05)
	<b>(1.71)</b>	<b>(1.05)</b>
<b>Note - 17 Employee benefit expense</b>		
Salaries and bonus	11.40	7.08
Directors' remuneration (Refer Note 20)	-	5.78

<b>Note - 18 Finance Expenses</b>		
Interest on loan		0.13
	<hr/>	<hr/>
	<hr/>	<b>0.13</b>
<b>Note - 19 Other expenses</b>		
Advertisement expenses	1.07	0.74
Travelling and conveyance	0.62	0.58
Bank charges	0.04	0.01
Printing and stationery	-	0.59
Rent, rates and taxes	2.40	2.40
Auditors' remuneration	0.30	0.30
Stock exchange fees	3.54	3.54
Professional fees	5.58	0.30
Director's Sitting fees	2.89	0.50
Filing fees	0.38	0.10
Registrar and custodian fees	-	0.33
Conveyance Expenses	0.71	0.20
Courier Expenses	0.43	0.79
R & T fees	0.42	0.30
Net loss on financial assets designated as FVTPL	0.74	-
Miscellaneous expenses	6.04	0.09
	<hr/>	<hr/>
	<b>25.15</b>	<b>10.78</b>
<b>Note:</b>		
<b>Payment to auditor</b>		
As auditor - for statutory audit (including limited review )	0.25	0.25
Goods and Service Tax	0.05	0.05
	<hr/>	<hr/>
	<b>0.30</b>	<b>0.30</b>

<b>Aris International Limited</b>	
<b>Notes forming part of the financial statements</b>	
<b>Note 20 Disclosures under Accounting Standards</b>	
<b>Related party transactions</b>	
<b>Description of relationship</b>	<b>Names of related parties</b>
Key Management Personnel	Ramesh Mishra Avinash Tiwari Nitin Arvind Oza (appointed as Director from 18/05/2020) Sanghmitra Sanrangi (appointed as Director from 18/05/2020) Jayanti Pradhan (Managing Director upto 30/10/2021) Ira Mishra (Managing Director from 30/10/2021)
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) Ira Aarna Online Paintings Pvt Ltd (Company in which Ramesh Mishra is a Director) Ira Aarna Reality Pvt Ltd (Company in which Ramesh Mishra is a Director) Rover Finance Limited (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, 2023 and balances outstanding as at 31 March, 2023:  
(₹) in lacs

Particulars	KMP		Relatives of KMP		Entities in which KMP / relatives of KMP have significant influence		Total	
	Mar/2023	Mar/2022	Mar/2023	Mar/2022	Mar/2023	Mar/2022	Mar/2023	Mar/2022
<b>Transactions during the year</b>								
<b>Loans taken</b>								
Ramesh Mishra	47.26	29.50	-	-	-	-	47.26	29.50
<b>Loan taken repaid</b>								
Ramesh Mishra	73.56	25.51	-	-	-	-	73.56	25.51
<b>Expenses paid on behalf of company</b>								
Ira Mishra	-	0.02	-	-	-	-	-	0.02
<b>Expenses paid on behalf of them</b>								
Ira Mishra	0.32	-	-	-	-	-	0.32	-
<b>Directors' remuneration</b>								
Jayanti Pradhan	-	4.28	-	-	-	-	-	4.28
Ira Mishra	3.60	1.50	-	-	-	-	3.60	1.50
<b>Directors Sitting fees</b>								
Avinash Tiwari	1.20	0.15	-	-	-	-	1.20	0.15
Nitin Arvind Oza	1.10	0.15	-	-	-	-	1.10	0.15
Sanghmitra Sanrangi	0.74	0.20	-	-	-	-	0.74	0.20
<b>Rent paid</b>								
Ira Aarna Securities Services Pvt Ltd	-	-	-	-	2.40	2.40	2.40	2.40
<b>ROC filing fees</b>								
Red Twigs Consultancy Pvt Ltd	-	-	-	-	0.38	0.10	0.38	0.10
<b>Balances outstanding at the end of the year</b>								
<b>Loan taken</b>								
Ramesh Mishra	7.26	33.57	-	-	-	-	7.26	33.57
<b>Trade creditors</b>								
Ira Aarna Securities Services Pvt Ltd	-	-	-	-	1.90	0.70	1.90	0.70
Red Twigs Consultancy Pvt Ltd	-	-	-	-	0.16	-	0.16	-
Ira Mishra (remuneration payable)	0.75	0.10	-	-	0.75	-	1.50	0.10
<b>Expenses paid on behalf of company</b>								
Ira Mishra	-	0.02	-	-	-	-	-	0.02
<b>Directors Sitting fees Payable</b>								
Sanghmitra Sanrangi	-	0.05	-	-	-	-	-	0.05
<b>Advances given</b>								
Ira Mishra	0.32	-	-	-	-	-	0.32	-
Red Twigs Consultancy Pvt Ltd	-	-	-	-	0.09	-	0.09	-

**Aris International Limited****Notes forming part of the financial statements****Note - 21 Additional information to the financial statements**

<b>Note</b>	<b>Particulars</b>	<b>31 March, 2023 (₹) in lacs</b>	<b>31 March, 2022 (₹) in lacs</b>
<b>21.1 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>21.2 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>21.3 Earnings per share (EPS)</b>	The following reflects the profit and share data used in the basic and diluted EPS computations:		
		<b>31 March, 2023 (₹) in lacs</b>	<b>31 March, 2022 (₹) in lacs</b>
<b>Total (continuing) operations for the year</b>			
Profit/(loss) after tax		(35.38)	(9.04)
<b>Net profit/(loss) for calculation of basic/diluted EPS</b>	<b>(A)</b>	<b>(35.38)</b>	<b>(9.04)</b>
Weighted average number of equity shares in calculating basic EPS	<b>(B)</b>	1,500,000.00	462,010.00
<b>Earnings per share (EPS) (basic/diluted)</b>	<b>(A/B)</b>	<b>(2.36)</b>	<b>(1.96)</b>
<b>21.4</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>21.5</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>21.6</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>21.7</b>	Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.		

**Aris International Limited****Notes forming part of the financial statements****Note - 22 Additional regulatory information****22.1 Trade Payables ageing schedule**

(₹) in lacs

**1) FY 2022-23**

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	3.70	-	-	-	3.70
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>3.70</b>	-	-	-	<b>3.70</b>

**2) FY 2021-22**

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	2.44	-	-	-	2.44
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>2.44</b>	-	-	-	<b>2.44</b>

**22.2 Analytical ratios**

Sr. No	Ratio	Numerator	Denominator	Mar-23	Mar-22	Variance	Reason for variance	
1	Current ratio	Current assets	Current liabilities	13.40	1.58	747%	Variation is on account of the increase short term loans & advances given during the current year	
2	Return on equity (ROE)	Net profit after tax	Shareholder's equity	Since the Company has negative networth, this ratio is not calculated				
3	Net Capital Turnover Ratio	Total Sales	Shareholder's equity	Since the Company has negative networth, this ratio is not calculated				
4	Debt - equity ratio	Total Liabilities	Shareholder's equity	Since the Company has negative networth, this ratio is not calculated				
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	Since the Company does not have any credit sales, this ratio is not calculated				
7	Trade Payable turnover ratio	Net credit purchases/expenses	Average Accounts Payable	7.94	4.41	80%	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	18.08	6.55	176%	Variation is on account of the increase in the cost of goods sold during the current year	
9	Net profit ratio	Net Profit after tax	Net sales/service	-1.00	-0.48	107%	The company has incurred more losses in the current year due to increase in indirect expenses and hence the net profit ratio has turned more negative during the year	
10	Return on capital employed	Earnings before interest and tax (EBIT)	Capital Employed	-0.67	-0.82	-19%	The change is on account of the increase total capital employed during the 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				

<b>Aris International Limited</b>		
Groupings to financial statements		
<b>Particulars</b>		<b>31st March 2023</b>
		(₹)
<b>G.N. 4</b>	<b>Short term loans and advances</b>	
	<b>Unsecured - to others</b>	
	Harihar A Ratha (Loan)	0.60
	Shiv Parvati Leasing Ltd	5.00
	G.D. Trading Agency	35.00
		<b>40.60</b>
<b>G.N. 5</b>	<b>Cash and cash equivalents</b>	
	<b>Bank balances</b>	
	Axis Bank	(0.21)
	Kotak bank	4.07
		<b>3.86</b>
<b>G.N. 6</b>	<b>Income tax paid</b>	
	Self Assessment Tax AY (2023-24)	-
	TDS AY (2022 - 2023)	0.92
	Less: Provision for tax (AY 2022-23)	-
		<b>0.92</b>
	TDS AY (2023 - 2024)	-
		-
<b>G.N. 7</b>	<b>Other Current Assets</b>	
	Advance with Parties	0.32
	Ira Mishra	0.20
	Sandesh (Salary)	0.02
	Sanjog Communications Pvt Ltd	
		<b>0.54</b>

<b>G.N. 10</b>	<b>Long term borrowings</b>	
	<b>From related parties</b>	
	Ramesh Mishra	7.26
		<b>7.26</b>
<b>G.N. 11</b>	<b>Trade Payables</b>	
	<b>Sundry creditors for expenses</b>	
	Ira Aarna Securities Services Pvt Ltd	1.90
	Red Twigs Consultancy Pvt Ltd	0.16
	CDSL/NSDL fees payable	0.01
	Salary payable	1.20
	Audit fees payable	0.30
	Purva Sharegistry (India) Pvt Ltd	0.14
		<b>3.70</b>
<b>G.N. 12</b>	<b>Other current liabilities</b>	
	<b>Statutory remittances</b>	
	TDS on u/s 194J	0.09
	TDS on u/s 194C	0.02
		<b>0.10</b>
<b>G.N. 13</b>	<b>Income from operation</b>	
	Income from Trading business	35.55

**Aris International Limited****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.

**Aris International Limited****Notes forming part of financial statement****Note - 1 (contd....)****Significant accounting policies****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.

**Notes forming part of financial statement****Note – 1 (contd....)****Significant accounting policies**

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.

**ARIS INTERNATIONAL LIMITED****CIN: L29130MH1995PLC249667**

**REGD. OFFICE: 129, B Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri (East) Mumbai**  
**City MH 400072 India.**

**ATTENDANCE SLIP**

**28<sup>th</sup> ANNUAL GENERAL MEETING (2023-2024)**  
**EVSN NO IS 230816019.**

**I hereby record my presence at the 28<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, 20<sup>th</sup> September, 2023 at Registered office of the company i.e. 129, B Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri (East) Mumbai City MH 400072 India. At 11.30 A.M.**

**Name of the Member:**\_\_\_\_\_

**Folio/Client ID No.:**\_\_\_\_\_

**Name of the Proxy/ Representative (in Block Letters)**

**(To be fill in if the Proxy/Representative attends**

**Instead of the Member)**\_\_\_\_\_

**I certify that I am a member / proxy / authorized representative for the member of the Company.**

**Signature of the Member or Proxy/Representative:**\_\_\_\_\_

**Note:**

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than **FORTY-EIGHT HOURS** before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

**ARIS INTERNATIONAL LIMITED****CIN: L29130MH1995PLC249667****REGD. OFFICE: - 129 - B Ansa Industrial Estate, Saki Naka, Andheri (E), Mumbai - 400 072.****PROXY FORM**  
**28<sup>th</sup> ANNUAL GENERAL MEETING****[Pursuant to this Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]****Name of the Company: ARIS INTERNATIONAL LIMITED****Registered office: 129 - B Ansa Industrial Estate, Saki Naka, Andheri (E), Mumbai - 400 072.****Tel. No.: - 022-42153479, E-Mail: [arisinternationalltd@gmail.com](mailto:arisinternationalltd@gmail.com) Website: <http://arisinternational.in>****Name of the Member (s): \_\_\_\_\_****Registered Address: \_\_\_\_\_****Email-Id: \_\_\_\_\_****Folio No/Client ID: \_\_\_\_\_ DP ID: \_\_\_\_\_****I/We, being the member (s) holding \_\_\_\_\_ shares of the above named company, hereby appoint,****1. Name: \_\_\_\_\_****Address: \_\_\_\_\_****E-mail Id: \_\_\_\_\_****Signature: \_\_\_\_\_, or failing him / her****2. Name: \_\_\_\_\_****Address: \_\_\_\_\_****E-mail Id: \_\_\_\_\_**

**Signature:** \_\_\_\_\_,  
or failing him / her

3. **Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**E-mail Id:** \_\_\_\_\_

**Signature:** \_\_\_\_\_, or failing him / her  
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28<sup>th</sup> Annual General Meeting of Aris International Limited to be held on Friday, 15th September, 2023 at 11.00 a.m. at registered office i.e. 129, B Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri (East) Mumbai, 400072 and at any adjournment thereof in respect of such resolutions as are indicated below:

	Resolutions			Affix Revenue Stamp
<b>ORDINARY BUSINESS:</b>				
1.	To consider and adopt the Audited Financial Statement for the financial year ended 31st March,2023  To appoint Ms. Ira Mishra (DIN: 09055544, who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

**Signature of shareholder:** \_\_\_\_\_

**Signature of Proxy holder(s):** \_\_\_\_\_

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than **48 hours** before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission.

**FORM NO.MGT-12**  
**POLLING PAPER**

*[Pursuant to section 109 (5) of the Companies Act, 2013 and Rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]*

**Name of the Company:** ARIS INTERNATIONAL LIMITED

**CIN:** L29130MH1995PLC249667

**Registered Office:** 129 - B Ansa Industrial Estate, Saki Naka, Andheri (E), Mumbai - 400 072.

**Website:** <http://arisinternational.in>

**Email:** [arisinternationalltd@gmail.com](mailto:arisinternationalltd@gmail.com)

**BALLOT PAPER**

Sr. No.	Particulars	Details
1	Name of the First-named Shareholder ( <b>In BLOCK letters</b> )	
2	Postal address	
3	Registered Folio No./ *DP ID and Client ID No. (*Applicable to investors holding shares in dematerialized form)	

**I hereby exercise my vote in respect of Ordinary/ Special Resolution/s enumerated below by recording my assent or dissent to the said Resolution in the following manner:**

Sr. No.	Resolutions	No. of shares held by me	I assent to the Resolution	I dissent from the Resolution
<b>ORDINARY BUSINESS:-</b>				
1	To consider and adopt the Audited Financial Statement for the financial year ended 31st March, 2023			
2	To appoint Ms. Ira Mishra (DIN: 09055544, who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution			

**Place:** Mumbai

**Date:**

**(Signature of the shareholder)**