

# ARIS INTERNATIONAL LIMITED

(CIN NO: L29130MH1995PLC249667)

24 May, 2022

To

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

BSE CODE: 531677

**SUBJECT : BOARD MEETING OUTCOME**

Dear Sir/Madam,


In pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ,we would like to inform you that Board Meeting of the Company was held today i.e. on **Tuesday, May 24, 2022** at 4:00 pm at the registered office of the Company., the Board has considered and approved :

- 1) the Audited Financial Results of the Company for the Quarter and Year ended on March 31, 2022. The Audited Financial Results along with the Audit Report are enclosed.
- 2) Appointed Saroj Panda & Associates as the secretarial auditor of the company for the financial year 2022-23.
- 3) Appointed M/s. Girja S. Nayak & Co , (Chartered Accountants) (firm registration No. 118915W) as the internal auditor of the company for the financial year 2022-23.

PTThis is for your kind information and record.

Thanking you,

For ARIS INTERNATIONAL LIMITED.

  
Ramesh Chandra Mishra  
Director (DIN: 00206671)



REGD. OFFICE: 129-B, Ansa, Industrial Estate, Saki Naka, Andheri (E), Mumbai 400072

Tel No: 9029000295 Email id: arisinternationaltd@gmail.com

**ARIS INTERNATIONAL LIMITED (CIN-L29130MH1995PLC249667)**  
**AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH, 2022**

(Rs. In Lakhs)

Particulars	Standalone				
	Quarter ended		Year ended		
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	[Audited]	[Reviewed]	[Audited]	[Audited]	[Audited]
<b>1. Income from operations</b>					
(a) (i) Revenue from operations	7.57	5.62	(0.11)	18.82	7.28
(ii) Other Operating Income	-	-	-	-	-
<b>Total revenue from operations (i+ii)</b>	<b>7.57</b>	<b>5.62</b>	<b>(0.11)</b>	<b>18.82</b>	<b>7.28</b>
<b>(b) Other incomes</b>					
(i) Net profit arising on financial assets designated at FVTPL	-	0.84	0.45	2.68	-
(ii) Other incomes	-	-	20.48	0.10	26.98
<b>Total income (a+b)</b>	<b>7.57</b>	<b>6.46</b>	<b>20.83</b>	<b>21.59</b>	<b>34.27</b>
<b>2. Expenses</b>					
(a) Operating expenditure	-	-	-	-	-
(b) Cost of materials Consumed	-	-	-	-	-
(c) Purchase of stock-in-trade	7.90	0.02	-	7.92	-
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1.05)	-	-	(1.05)	-
(e) Employee benefit expense	2.05	4.43	3.25	12.86	12.70
(f) Finance expenses	0.13	-	-	0.13	-
(g) Depreciation and amortisation expense	-	-	-	-	-
(h) Professional fees paid	0.15	-	5.37	0.30	5.52
(i) Rent Expenses	0.60	0.60	0.60	2.40	2.40
(k) Listing fees	-	-	-	-	-
(l) BSE fees	0.89	0.89	-	3.54	3.54
(m) Net loss/(profit) arising on financial assets designated at FVTPL	1.34	-	-	-	2.23
(n) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2.84	0.80	2.62	4.54	3.58
<b>Total expenses</b>	<b>14.85</b>	<b>6.73</b>	<b>11.84</b>	<b>30.64</b>	<b>29.97</b>
<b>3. Profit/(Loss) before exceptional items (1-2)</b>	<b>(7.29)</b>	<b>(0.27)</b>	<b>8.99</b>	<b>(9.05)</b>	<b>4.30</b>
4. Exceptional items	-	-	-	-	-
<b>5. Profit / (Loss) before tax (5+6)</b>	<b>(7.29)</b>	<b>(0.27)</b>	<b>8.99</b>	<b>(9.05)</b>	<b>4.30</b>
<b>6. Tax expense</b>					
A. Provision for Current tax	-	-	0.70	-	0.70
B. Current tax expense relating to prior years	(0.00)	-	-	(0.00)	-
<b>7. Net Profit / (Loss) for the period after tax (7+8)</b>	<b>(7.28)</b>	<b>(0.27)</b>	<b>8.29</b>	<b>(9.04)</b>	<b>3.60</b>
<b>8. Other comprehensive income ( net of tax expense)</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	-	-	-	-	-
B. (i) Items that will be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or	-	-	-	-	-
<b>11. Total Comprehensive income for the period</b>	<b>(7.28)</b>	<b>(0.27)</b>	<b>8.29</b>	<b>(9.04)</b>	<b>3.60</b>
<b>12. Paid-up Equity Share Capital</b>	<b>46.20</b>	<b>46.20</b>	<b>46.20</b>	<b>46.20</b>	<b>46.20</b>
(Face value Rs. 10/-)					
<b>13. Reserves excluding revaluation reserves</b>	<b>(68.93)</b>	<b>(60.14)</b>	<b>(59.89)</b>	<b>(68.93)</b>	<b>(59.89)</b>
<b>14. EPS (Not annualised)</b>					
(a) (i) Basic & Diluted EPS before Extraordinary items	-	-	1.79	-	0.78
(a) Basic & Diluted	-	-	1.79	-	0.78

Particulars	Quarter
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

**Notes:**

- 1 Previous year/period figures have been regrouped/reclassified
- 2 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th May 2022. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The current quarter results have been reviewed by the Statutory Auditors of the Company.
- 3 The company operates in only one segment and hence Ind AS-108 "Operating Segment" is not applicable to the company.
- 4 Provision for tax is provided for tax liability under 115JB of the Income Tax Act, 1961.

For Aris International Limited

Ramesh Chandra Mishra  
 Director(DIN - 00206671)  
 Place: Mumbai  
 Date: 24/05/2022





(Rs. In Lakhs)

Standalone Statement of Assets and Liabilities	As at	
	Current	Previous
	(Year ended) 31.03.2022	(Year ended) 31.03.2021
Particulars		
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, Plant and Equipment	-	-
b) Capital Work in Progress	-	-
c) Intangible Assets	-	-
d) Intangible assets under development	-	-
e) Non current investments	6.56	3.88
f) Financial Assets	-	-
(i) Long Term Loans and advances	-	-
(i) Other financial assets	-	-
g) Income Tax Asset (net)	0.91	2.99
h) Deferred Tax assets (net)	-	-
i) Other non - Current Assets	-	-
<b>Sub - Total - Non-Current Assets</b>	<b>7.47</b>	<b>6.88</b>
<b>Current Assets</b>		
a) Inventories	1.05	-
b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	-	3.15
(iii) Cash and Cash Equivalents	4.07	1.86
(iv) Bank Balances other than (iii) above	-	-
(v) Loans	5.60	5.60
(vi) Other Financial Assets	-	-
c) Other current assets	-	-
<b>Sub - Total - Current Assets</b>	<b>10.72</b>	<b>10.61</b>
<b>TOTAL ASSETS</b>	<b>18.19</b>	<b>17.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	46.20	46.20
b) Other Equity	(68.93)	(59.89)
<b>Total Equity</b>	<b>(22.73)</b>	<b>(13.69)</b>
<b>LIABILITIES</b>		
a) Financial Liabilities		
(i) Borrowings	33.57	29.58
(ii) Deferred Payment Liabilities	-	-
(iii) Other Financial Liabilities	-	-
b) Other Non-current Liabilities	-	-
c) Lease Liabilities	-	-
c) Provisions	-	-
<b>Sub-total Non-Current Liabilities</b>	<b>33.57</b>	<b>29.58</b>
<b>Current liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	2.44	-
(iii) Other Financial Liabilities	-	-
b) Other current liabilities	4.91	1.59
c) Lease liabilities	-	-
d) Provisions	-	-
<b>Sub-total - Current Liabilities</b>	<b>7.35</b>	<b>1.59</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>18.19</b>	<b>17.49</b>

For Aris International Limited

Ramesh  
**Ramesh Chandra Mishra**  
 Director (DIN - 00206671)  
 Place: Mumbai  
 Date: 24/05/2022



## Standalone Cash Flow statement for the period ended 31st March, 2022

(Rs. In Lakhs)

Particulars	31st March 2022 (₹)	31st March 2021 (₹)
<b>Cash flows from operating activities</b>		
Net profit after tax	(9.04)	3.60
<u>Adjustments for</u>		
<b>Non Cash Item/Items required to be disclosed separately</b>		
Provision for Current Tax	-	0.70
Current tax expense relating to prior years	(0.00)	-
Net loss/(profit) arising on financial assets designated at FVTPL	(2.68)	2.23
Operating profit before working capital changes	(11.72)	6.53
<u>Changes in working capital:</u>		
(Increase)/Decrease Short-term loans and advances	-	(4.50)
Income tax paid (TDS)	2.08	(0.63)
Increase/(decrease) Trade payables	2.44	(1.12)
(Increase)/ decrease Trade receivables	3.15	(3.15)
(Increase)/ decrease Inventories	(1.05)	-
Increase/ (decrease) Other current liabilities	3.32	(0.61)
Profit generated from operations	(1.78)	(3.49)
Tax paid (net of refunds)	0.00	-
<b>Net Cash generated from operating activities (i)</b>	<b>(1.78)</b>	<b>(3.49)</b>
<b>Cash flows from investing activities</b>		
<b>Net cash generated from investing activities</b>		
Repayment/(Receipt) of Advances	-	-
Decrease in non-current investment	(2.68)	(2.23)
Less: Adjustment for Net Loss arising on financial assets designated at FVTPL	2.68	2.23
<b>(ii)</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Receipt/(Repayment) of long term borrowings	3.99	0.51
<b>Net cash generated from financial activities (iii)</b>	<b>3.99</b>	<b>0.51</b>
<b>Net change in cash and cash equivalents (i+ii+iii)</b>	<b>2.21</b>	<b>(2.97)</b>
Cash and cash equivalents at the beginning of the year	1.86	4.83
<b>Cash and cash equivalents at the end of the period</b>	<b>4.07</b>	<b>1.86</b>

For Aris International Limited

*Ramesh*  
**Ramesh Chandra Mishra**  
 Director (DIN - 00206671)  
 Place: Mumbai  
 Date: 24/05/2022





# ARIS INTERNATIONAL LIMITED

(CIN NO: L29130MH1995PLC249667)

Date: 24<sup>th</sup> May, 2022

To,  
The Secretary,  
The Bombay Stock Exchange,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001.

**SUBJECT: NON-APPLICABILITY: Declaration Pursuant To Regulation 33(3)(D) Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.**

**BSE CODE : 531677**

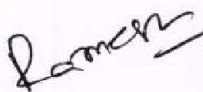
Dear Sir/Madam,

We hereby confirm and declare that the Statutory Auditors of the Company i.e., M/s Pams & Associates Chartered Accountants (FRN NO: 316079E,) Chartered Accountants , has issued the Audit Report on Financial Results Company for the Quarter and Financial Year ended March 31, 2022 with an unmodified opinion.

Please acknowledge and take on record the same.

Thanking You,

**For ARIS INTERNATIONAL LIMITED.**

  
**Ramesh Chandra Mishra**  
Director (DIN: 00206671)







# PAMS & ASSOCIATES

CHARTERED ACCOUNTANTS

Plot No: - 506, Unit - IX, Bhoi Nagar, Behind Baya Baba Math, Bhubaneswar - 751 022

Telephone No : 0674- 2543528

EMAIL : jeetmishra36@gmail.com, itpams@gmail.com



## 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, 2022, 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, 2022 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

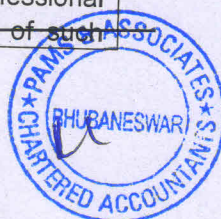
We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our 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.

Sr. No	Key Audit Matters	Auditor's Response
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 for various professional services rendered during the year and extent of such</p>

Offices at Cuttack, Puri, Joda, Mumbai, Bangalore and New Delhi







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		services provided in order to establish recognition criteria.
		(ii) The Company during the year started the trading business. Verification of bill, dispatch of material, collection of bill w.r.t. material.
2	Valuation of Inventory in view of adoption of AS-2 Inventory	<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

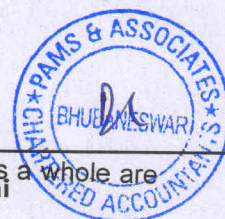
The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance 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~~  
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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.

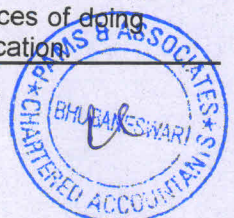
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We have considered quantitative materiality and qualitative factors 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.

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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, 2022 taken on record by the Board of Directors of the company none of the directors of the company, is disqualified as on March 31, 2022 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.

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- 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, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Pams & Associates

Chartered Accountants

Firm Registration number: 316079E

CA Manoranjan Mishra

Partner

Membership Number: 063698

UDIN: 22063698AJNOLW3080

Place: Mumbai

Date: 24.05.2022



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# PAMS & ASSOCIATES

CHARTERED ACCOUNTANTS

Plot No: - 506, Unit - IX, Bhoi Nagar, Behind Baya Baba Math, Bhubaneswar - 751 022

Telephone No : 0674- 2543528

EMAIL : jeetmishra36@gmail.com, itpams@gmail.com



## 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, 2022 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.

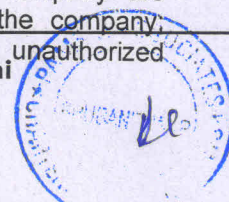
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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

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CHARTERED ACCOUNTANTS

Plot No: - 506, Unit - IX, Bhoi Nagar, Behind Baya Baba Math, Bhubaneswar - 751 022

Telephone No : 0674- 2543528

EMAIL: [manoranjana36@gmail.com](mailto:manoranjana36@gmail.com), [itpams@gmail.com](mailto:itpams@gmail.com)



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, 2022, 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

CA Manoranjan Mishra

Partner

Membership Number: 063698

UDIN: 22063698AJNOLW3080

Place: Mumbai

Date: 24.05.2022







# PAMS & ASSOCIATES

CHARTERED ACCOUNTANTS

Plot No: - 506, Unit - IX, Bhoi Nagar, Behind Baya Baba Math, Bhubaneswar - 751 022

Telephone No : 0674- 2543528

EMAIL : jectmishra36@gmail.com, itpams@gmail.com

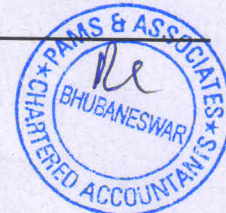


(Referred to in paragraph 2 of Report on Other Legal and Regulatory Requirements of our report of even date).

We report that

- (i) As explained to us, the Company does not have any fixed assets and hence this clause of the Order is not applicable to the Company.
- (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) According to information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. So, the clause (iii)(a), (b), (c) of the Order is not applicable.
- (iv) As per information and explanations given to us, there are no loans, investments, guarantees and securities to which provisions of Section 185 or 186 of the Act are applicable and hence commenting on compliance of above provisions doesn't arise.
- (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 2022 for a period of more than six months from the date they became payable.
- (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).
- (ix) According to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.
- (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) During the course of our examination of books of account carried out in accordance with the generally accepted auditing practices in India and in our opinion and as per information and explanations given to us no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

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(xii) As the company is not a Midco 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 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.
- (xv) The company does not have any non-cash transactions with directors or persons connected with directors.
- (xvi) As per information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (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.

For Pams & Associates

Chartered Accountants

Firm Registration number: 316079E

CA Manoranjan Mishra

Partner

Membership Number: 063698

UDIN: 22063698AJNOLW3080

Place: Mumbai

Date: 22.05.2022



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