

BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present the Annual Report and the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024.

FINANCIAL RESULTS

The Company's financial performance, for the year ended 31st March, 2024 is summarised below:

Particulars	Year ended 31.03.24 (Rs. in Thousand)	Year ended 31.03.23 (Rs. in Thousand)
Total Income (A)	83.49	95.61
Total Expenditure (B)	200.22	143.89
Profit/(Loss) Before Taxation [(A-B)=C]	(116.73)	(48.28)
Provision for Taxation (including Deferred Tax) (D)	-	-
Profit/ (Loss) for the Year [(C-D)=E]	(116.73)	(48.28)
Other Comprehensive Income (F)	-	-
Total Comprehensive Income (E+F)	(116.73)	(48.28)

STATE OF COMPANY AFFAIRS

Your directors are hopeful that the performance of the Company will improve in the coming year.

FUTURE OUTLOOK

The general business conditions affecting business are expected to remain stable and the Company is expected to perform well.

DIVIDEND

Your Directors do not recommend any dividend for the Financial Year ended 31st March, 2024.

PUBLIC DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 (the Act) and the Companies (Acceptance of Deposits) Rules, 2014. As such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Financial Statements.

TRANSFER TO RESERVES

No amount has been transferred to any Reserve.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2024 was Rs.1,77,76,000. There has not been any change in the Equity Share Capital of the Company during the Financial Year ended 31st March, 2024. During the year under review, the Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options.

ARHAM SALES PRIVATE LIMITED

CIN: U51909WB2006PTC111570

Board's Report (Contd...)

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the Financial Year ended 31st March, 2024, 5 (Five) Board Meetings were held. Shri Ajay Baldawa, Shri Ashutosh Jaiswal and Shri Keshav Bhajanka, Directors of the Company, were present in all the Board Meetings held during the year. The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Financial Control System, which has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting.

CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company.

AUDITORS AND AUDITORS' REPORT

Auditors' Report contains no remark requiring explanation.

During the year 2023-2024, M/s Das & Prasad, Chartered Accountants (Firm's Registration Number: 303054E), Statutory Auditors of the Company, due to their pre-occupation, resigned from the position of Statutory Auditors of the Company on 11th March, 2024 resulting into a casual vacancy in the office of the Statutory Auditors of the Company.

The Board of Directors at its meeting held on 11th March, 2024 recommended appointment of M/s. B Nath & Co., Chartered Accountants (Firm's Registration Number: 307057E) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Das & Prasad, and the said appointment was approved by the shareholders at their Extra ordinary General Meeting held on 5th April, 2024. M/s. B Nath & Co., Chartered Accountants, shall hold office till the conclusion of the ensuing Annual General Meeting.

The Company has received consent under section 139(1) of the Companies Act, 2013 from M/s. B Nath & Co., Chartered Accountants (Firm's Registration Number: 307057E) expressing their willingness to be appointed as Statutory Auditors of the Company for a term of five years. They have also confirmed that they satisfy the criteria provided in Section 141 of the Companies Act, 2013 and their appointment, if approved, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013. Members are requested to consider the appointment of M/s. B Nath & Co as the Statutory Auditors of the Company to hold office for a period of five consecutive years, from the conclusion of the ensuing Annual General Meeting until the conclusion of Annual General Meeting to be held in the calendar year 2029 and fix their remuneration.

DIRECTORS

There was no change in the composition of the Board of the Company, during the year under review. Shri Ajay Baldawa, Shri Ashutosh Jaiswal and Shri Keshav Bhajanka continue to be the Directors of the Company.

In accordance with the provisions of Companies Act, 2013, the Company, being a subsidiary of a public company is a deemed public company, therefore, it will be good governance to comply with the provisions of section 152(6) of the Companies Act, 2013. Shri Ajay Baldawa would retire by rotation, and being eligible, offers himself for reappointment. In view of his considerable experience, your Directors recommend his reappointment.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan, guarantees or made any investments exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed in Section 186 of the Companies Act, 2013.

Board's Report (Contd...)

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were no material Related Party transactions during the year and hence particulars of contracts or arrangements entered into by the Company with Related Parties referred to in Section 188(1) of the Companies Act, 2013 in Form AOC-2 as prescribed under the Companies (Accounts) Rules, 2014 is not attached.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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 the report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

There are no significant material orders passed by the Regulators / Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

PARTICULARS OF EMPLOYEES

The Company did not have any employee during the Financial Year, hence disclosure under Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The Company has no activity requiring conservation of energy or technology absorption, details of which are required to be furnished in this report as per the provision of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

FOREIGN EXCHANGE EARNINGS & OUTGO

There were no foreign exchange earnings and outgo during the year ended 31st March, 2024.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Sections 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors, to the best of their knowledge and belief, hereby confirm that:-

- (i) In the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards, have been followed and there were no material departures from the same;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments 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 the end of the financial year and of the losses of the Company for that period;
- (iii) 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;
- (iv) The Directors have prepared the annual accounts of the Company on a 'going concern' basis, and
- (v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT POLICY

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

ARHAM SALES PRIVATE LIMITED

CIN: U51909WB2006PTC111570

Board's Report (Contd...)

ANNUAL RETURN

Pursuant to Section 134(3)(a) read with section 92(3) of the Companies Act, 2013, since the Company doesn't possess any website, thus it is not required to upload its Annual return on the website and a copy of the annual return for the financial year ended 31st March, 2024 shall be filed with the Registrar.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions relating to CSR are presently not applicable to the Company.

SECRETARIAL AUDIT

Provisions relating to Secretarial Audit are presently not applicable to the Company.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture or associate Company.

COST RECORDS

During the year under review, the Company is not required to maintain cost records as specified by the Central Government under Section 148 of the Companies Act, 2013 read with Companies (Cost Records & Audit) Rules, 2014.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118 of the Companies Act, 2013.

COMPLIANCE WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company did not have any employee during the Financial Year. Accordingly, the requirement of constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company.

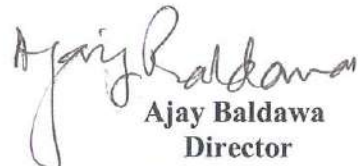
ACKNOWLEDGEMENT

Your Directors take this opportunity to appreciate contributions made by the Company's bankers, shareholders and business associates for their respective services and patronage.

For and on Behalf of the Board

P-15/1, Taratala Road
Kolkata-700088

Date : 11th May, 2024


Ajay Baldawa
Director
(DIN: 00472128)


Ashutosh Jaiswal
Director
(DIN: 01228095)

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ARHAM SALES PRIVATE LIMITED
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of Arham Sales Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material 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 standalone 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, 2024, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 standalone financial statements.

Information Other than the Standalone 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, and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statement



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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive loss, 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 consider 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purposes 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 Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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 explanation given to us, the Company has not paid any remuneration to its directors during the year.



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 does not have any pending litigations which would impact its financial position.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company has not declared or paid any dividend during the year, therefore compliance of the provision under section 123 of the Companies Act, 2013 is not applicable.

vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **B Nath & Co.**
Chartered Accountants
(Firm's Registration No. 307057E)



Neha Shah

Neha Shah
Partner

(Membership No. 305976)
UDIN-24305996BKARUT905

Place: Kolkata

Date: May 11, 2024

Annexure - A to the Auditors' Report

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 Arham Sales Private Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('ICAI'). 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 Ind AS financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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

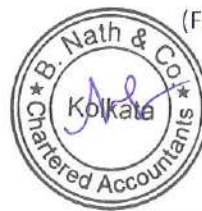
Opinion

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 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B Nath & Co.

Chartered Accountants

(Firm's Registration No.307057E)



Neha Shah

Neha Shah

(Partner)

(Membership No. 305976)

UDIN 24305976BKARU79015

Place: Kolkata

Date: May 11, 2024

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2024, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not any intangible asset as at March 31, 2024, hence this is not applicable.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) As per information and explanation given to us by the management, all the title deeds of the immovable properties are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) The Company is not holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder, hence this clause is not applicable.
- (ii) The Company has no inventories during the year under audit, hence paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investments or provided any guarantee or security or any granted loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- (iv) In our opinion and according to information and explanations given to us, the Company does not have any loans, investments, guarantees and security and hence the provision of this paragraph is not applicable to the company.
- (v) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, there were no disputed taxes and duties as at 31st March 2024.



- (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 the Income Tax Act, 1961 (43 of 1961).
- (ix) a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
d) On an overall examination of the financial statements of the Company, the Company has not raised any short term funds during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
c) As per information and explanation given to us, the Company has not received any whistleblower complaints during the year, hence reporting under this clause is not applicable.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable.
- (xiii) The Company not entered into any related party transaction during the year hence the clause is not applicable.
- (xiv) The Company is not required to have internal audit system. Hence clause is not applicable to the Company.



- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (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 in the current financial year amounting to Rs. 116.73 thousand and had also incurred cash losses in the immediately preceding financial year amounting to Rs 48.28 thousand.
- (xviii) There has been resignation of the statutory auditors during the year and we have not come across any issues, objections or concerns raised by the outgoing auditors apart from what has been mentioned in Form ADT-3.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company does not fall into the limits prescribed under section 135 of the Companies Act, 2013 for the applicability of Corporate Social Responsibility expenditure, and hence paragraph 3(xx) is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For B Nath & Co.

Chartered Accountants

(Firm's Registration No.307057E)



Neha Shah

Neha shah
(Partner)

(Membership No. 305976)

UDIN-24305976 BKA RUT9015

Place: Kolkata

Date: May 11, 2024

ARHAM SALES PRIVATE LIMITED

CIN : U51909WB2006PTC111570

Regd. Office: 15/1, Taratala, Kolkata - 700 088

Contact No. 033 39403950

Email Id: arham.sales@outlook.com

Balance Sheet as at 31st March 2024

Particulars	Note No.	(₹ In thousand)	
		As at March 31, 2024	As at March 31, 2023
I) ASSETS			
NON CURRENT ASSETS			
Investment property	3	15,312.74	15,253.74
		15,312.74	15,253.74
2) CURRENT ASSETS			
a) Financial assets			
(i) Cash and cash equivalents	4	1.58	1.58
(ii) Bank balance other than above	4	1,341.18	1,510.83
b) Other Current Assets	5	32.81	30.53
		1,375.57	1,542.94
TOTAL ASSETS		16,688.31	16,796.68
II) EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital	6	17,776.00	17,776.00
b) Other Equity	7	(1,124.25)	(1,007.52)
		16,651.75	16,768.48
2) LIABILITIES			
1) CURRENT LIABILITIES			
Financial liabilities			
Other current financial liabilities	8	36.56	28.20
TOTAL LIABILITIES		36.56	28.20
TOTAL EQUITY AND LIABILITIES		16,688.31	16,796.68
Summary of Material Accounting Policies Notes on Financial Statements	1-2		

The accompanying notes are an integral part of the Financial Statements

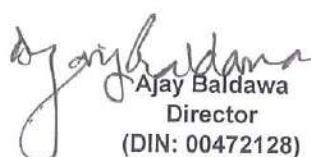
As per our report of even date

For B Nath & Company
Chartered Accountants
Firm Registration No. 307057E


Neha Shah
Partner
Membership No. 305976



For and on behalf of the Board


Ajay Baldawa
Director
(DIN: 00472128)


Ashutosh Jaiswal
Director
(DIN: 01228095)

Place: Kolkata
Date : 11th May, 2024

ARHAM SALES PRIVATE LIMITED

CIN : U51909WB2006PTC111570

Regd. Office: 15/1, Taratala, Kolkata - 700 088

Contact No. 033 39403950

Email Id: arham.sales@outlook.com

Statement of Profit and Loss for the year ended 31st March, 2024

Particulars	Notes	(₹ In thousand)	
		31st March 2024	31st March 2023
I) Income			
Other Income	9	83.49	95.61
Total Income		83.49	95.61
II) Expenses			
Other Expenses	10	200.22	143.89
Total Expenses		200.22	143.89
III) Profit before Taxation (I-II)		(116.73)	(48.28)
IV) Tax Expenses			
Current Tax		-	-
Total Tax Expenses		-	-
V) Profit for the year (III-IV)		(116.73)	(48.28)
VI) Total Other Comprehensive Income		-	-
VII) Total Comprehensive Income for the year (V+VI)		(116.73)	(48.28)
Earnings per share - Basic and Diluted (Nominal value INR 10 per share (PY INR 10 per share))	11	(0.07)	(0.03)
Summary of Material Accounting Policies	1-2		

The accompanying notes are an integral part of the Financial Statements

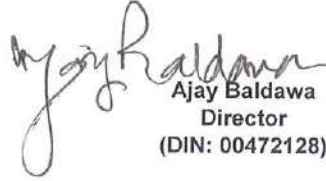
As per our report of even date

For B Nath & Company
Chartered Accountants
Firm Registration No. 307057E


Neha Shah
Partner
Membership No. 305976



For and on behalf of the Board


Ajay Baldawa
Director
(DIN: 00472128)


Ashutosh Jaiswal
Director
(DIN: 01228095)

Place: Kolkata
Date : 11th May, 2024

ARHAM SALES PRIVATE LIMITED

CIN : U51909WB2006PTC111570

Regd. Office: 15/1, Taratala, Kolkata - 700 088

Contact No. 033 38403950

Email Id: arham.sales@outlook.com

Cash Flow Statement for the year ended 31st March, 2024

(₹ in thousand)

Particulars	Amount INR	Amount INR
	2023-24	2022-23
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(116.73)	(48.28)
Interest Income	(83.49)	(95.61)
Operating Profit before Working Capital changes	(200.22)	(143.89)
Adjustments for:		
(Increase) in Other Current Financial Assets	169.65	13.21
Increase in Other Current Financial Liabilities	8.36	11.15
Cash Generated from Operations	(22.21)	(119.53)
Direct Taxes Paid (Net of Refunds)	(2.28)	(0.11)
Net Cash used in Operating Activities	(24.49)	(119.64)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Received	83.49	95.61
Payment for Security Deposits	-	-
(Increase) in Non - Current Assets	(59.00)	-
Net Cash generated from Investing Activities	24.49	95.61
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds for Security Deposit	-	-
Net Cash (used in)/from Financing Activities	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(0.00)	(24.03)
Cash & Cash Equivalents - Opening Balance	1.58	25.61
Cash & Cash Equivalents - Closing Balance	1.58	1.58

As per our report of even date.
For B Nath & Company
Chartered Accountants
Firm Registration No. 307057E

Neha Shah
Partner
Membership No. 305976



For and on Behalf of the Board

Ajay Baldawa
Director
(DIN: 00472128)

Ashutosh Jaiswal
Director
(DIN: 01228095)

Place: Kolkata
Date : 11th May, 2024

ARHAM SALES PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31st March 2024

A) Equity Share Capital

Particulars	No of Shares	(₹ In thousand)
		Amount INR
Equity Shares of INR 10 each issued, subscribed and fully paid		
Balance as on March 31, 2022	17,77,600	17,776
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	17,77,600	17,776
Changes in Equity Share Capital during the year	-	-
Balance as on March 31, 2023	17,77,600	17,776
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	17,77,600	17,776
Changes in Equity Share Capital during the year	-	-
Balance at March 31, 2024	17,77,600	17,776

B) Other Equity

Particulars	Surplus in the Statement of Profit and Loss	(₹ In thousand)
		Total INR
Balance at March 31, 2022	(959.24)	(959.24)
Profit for the year	(48.28)	(48.28)
Other Comprehensive Income for the year, net of tax	-	-
Balance at March 31, 2023	(1,007.52)	(1,007.52)
Profit for the year	(116.73)	(116.73)
Other Comprehensive Income for the year, net of tax	-	-
Balance at March 31, 2024	(1,124.25)	(1,124.25)

Material accounting policies

1 - 2

The accompanying notes are an integral part of the financial statements .

As per our report of even date.

For B Nath & Company
Chartered Accountants
Firm Registration No. 307057E

Neha Shah
Neha Shah
Partner
Membership No. 305976



For and on behalf of the Board

Ajay Baldawa
Ajay Baldawa
Director
(DIN: 00472128)

Ashutosh Jaiswal
Ashutosh Jaiswal
Director
(DIN: 01228095)

Place: Kolkata
Date : 11th May, 2024

1 Corporate Information

Arham Sales Private Limited (the Company) is a private limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company has been formed to carry out business as buyers, sellers distributors, merchants, agent brokers, sub brokers, stockists, commission agents, franchisee, dealers, C & F agents, various types of agencies, network marketing and marketing associates of household goods, consumerable durable items, industrial goods of all kinds and merchandise.

Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind-AS") as issued by the Ministry of Corporate Affairs ("MCA").

For all periods up to and including the year ended 31 March 2016, the Company had prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 [Indian GAAP].

Financial statements of the Company for the year ended 31 March 2024 has been prepared in accordance with Indian Accounting Standards ("Ind-AS") consequent to the notification of The Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the MCA.

The financial statements have been prepared on a historical cost basis, except for certain financial assets measured at fair value as described in accounting policies regarding financial instruments.

2 Summary of Material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in finance income in the statement of profit and loss.



c. Taxes

Tax expense is the aggregate amount included in determination of profit or loss for the period in respect of current tax & deferred tax.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (MAT Credit Entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Mat Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognised as an asset. The said asset is created by way of credit to Statement of Profit and Loss and shown as MAT credit entitlement. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

d. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

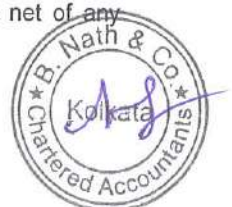
e. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

f. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.



g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the settlement date, i.e., the date that the asset is delivered to or by the Company which generally coincides with the trade date.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- (a) Debt instruments at amortised cost
- (b) Equity instruments at fair value through profit or loss (FVTPL)

(a) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired.

(iv) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h. Fair value measurement

The Company measures financial instruments, such as, quoted investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

i. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

j. Earning per share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

l. Critical estimates and judgments

The areas involving critical estimates and judgments are:

i) Taxation

The Company is engaged in business as buyers, sellers distributors, merchants, agent brokers, sub brokers, stockists, commission agents, franchisee, dealers, C & F agents, various types of agencies, network marketing and marketing associates of household goods, consumerable durable items, industrial goods of all kinds and merchandise activities and also subject to tax liability under MAT provisions. Significant judgment is involved in determining the tax liability for the Company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgment is involved in determining the deferred tax position on the balance sheet date.

ii) Depreciation and amortisation

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

iii) Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.



(₹ In thousand)

Note No.		Amount INR
3	Investment Property	
	Opening balance at 31 March 2023	15,253.74
	Add : 20mm dia Ferrule Connection Filter Water	59.00
	Less: Net loss on fair valuation	-
	Closing balance at 31 March 2024	15,312.74
	These valuations are based on valuations performed by Parameswar Sarma , an IBBI Regd. Valuer (L&B), No IBBI/RV/04/2019/11449 holding recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.	
		Amount INR
	Closing balance at 31 March 2023	24,000.00
	Fair value difference	1,200.00
	Closing balance at 31 March 2024	25,200.00
	Description of valuation techniques used and key inputs to valuation on investment properties:	
	Valuation technique	Significant unobservable Inputs (Level 3)
	Land & Building Method	Considering the shape, size, vista & position of the land & enclosed Government Value, the present market value of the lands at its vicinity is assessed by extensive local enquiry

(₹ In thousand)

Note No.		As at March 31, 2024 INR	As at March 31, 2023 INR
4	Cash and cash equivalents		
	Balances with banks	-	-
	Cash on hand	1.58	1.58
		1.58	1.58
	Bank Balances other than above		
	Fixed Deposits with Original Maturity of more than 3 months but less than 12 months (including accrued interest)	1,341.18	1,510.83
		1,341.18	1,510.83
	Total	1,342.76	1,512.41

(₹ In thousand)

Note No.		As at March 31, 2024 INR	As at March 31, 2023 INR
5	Other Current Assets		
	Security deposits	22.75	22.75
	Deposit - KMC	1.75	-
	Income Tax Payments and Tax Deducted at Source less Provision	8.31	7.78
	Total	32.81	30.53

(₹ In thousand)

Note No.		As at March 31, 2024	As at March 31, 2023			
6	Share Capital					
	Equity Share Capital					
	Authorised Share capital	20,000.00	20,000.00			
	Equity Shares of INR 10 each	20,000.00	20,000.00			
	Issued, subscribed & fully paid share capital					
	Issued and fully paid equity shares of INR 10 each	17,776.00	17,776.00			
		17,776.00	17,776.00			
a)	Reconciliation of number of shares outstanding	No. of shares	No. of shares			
	Equity Shares of INR 10 each					
	At the Beginning of the period	17,77,600	17,77,600			
	Issued during the period	-	-			
	Outstanding at the end of the period	17,77,600	17,77,600			
b)	Terms/Rights attached to the Equity Shares					
	The company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
c)	Century Plyboards (India) Limited is the holding / ultimate holding company of Arham Sales Private Limited.					
d)	Details of Shareholders holding more than 5% shares in the company	As at March 31, 2024	As at March 31, 2023			
	Equity Shares of INR 10 each	No. of shares (%)	No. of shares (%)			
	Star Cement Limited (Formerly, Cement Manufacturing Co. Ltd.)	3,55,509 (19.99%)	3,55,509 (19.99%)			
	Century Plyboards (India) Ltd.	14,22,091 (80.01%)	14,22,091 (80.01%)			
e)	Disclosure of shareholding of promoters					
	Shares held by promoters at the end of the year					
Sl No.	Promoter's Name	As at March 31, 2024		As at March 31, 2023		
		No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares
1	Star Cement Limited (Formerly, Cement Manufacturing Co. Ltd.)	3,55,509	19.99	-	3,55,509	19.99
2	Century Plyboards (India) Ltd.	14,22,091	80.01	-	14,22,091	80.01
	Total	17,77,600	100.00	-	17,77,600	100.00



(₹ In thousand)			
Note No.		As at March 31, 2024 INR	As at March 31, 2023 INR
7	Other Equity Surplus/(Deficit) in the statement of Profit and Loss		
	Opening Balance	(1,007.52)	(959.24)
	Profit/(Loss) for the year	(116.73)	(48.28)
	Closing Balance	(1,124.25)	(1,007.52)

(₹ In thousand)			
Note No.		As at March 31, 2024 INR	As at March 31, 2023 INR
8	Other current financial liabilities (at amortised cost)		
	Liabilities for expenses	17.70	22.05
	Bank Book Overdraft	18.86	5.25
	Total	36.56	28.20

(₹ In thousand)			
Note No.		2023-24 INR	2022-23 INR
9	Other Income		
	Interest on Fixed Deposit	83.18	77.81
	Interest on Income Tax Refund	0.31	0.30
	Miscellaneous Income	-	17.50
	Total	83.49	95.61

(₹ In thousand)			
Note No.		2023-24 INR	2022-23 INR
10	Other Expenses		
	Professional Charges	7.00	7.00
	Rates & Taxes	29.67	40.75
	Filing Fees	3.00	3.00
	Custodian Charges	20.06	5.90
	Repair & Maintenance charges	8.25	15.50
	Auditor's Remuneration-		
	- Audit Fee	17.70	17.70
	Security Charges	66.00	54.00
	Water Connection Charges	12.25	-
	Miscellaneous Expenses	36.29	0.04
	Total	200.22	143.89

(₹ In thousand)			
Note No.		2023-24	2022-23
11	Earnings per Share (EPS)		
	The following reflects the profit/(loss) and share data used in the basic and diluted EPS Computation		
	Profit/ (Loss) after Tax (INR)	(116.73)	(48.28)
	Net Profit / (Loss) for calculation of basic and Diluted EPS (INR)	(116.73)	(48.28)
	Weighted Average no. of Equity Share in calculating Basic and Diluted EPS	17,77,600	17,77,600
	Basic and Diluted EPS (In ₹)	(0.07)	(0.03)



Note : 12

Ratio Analysis and its elements


Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	37.63	54.71	-31.23	During the year, Current liability of the company has been increased in comparison to previous year and current assets has been decreased in comparison to previous year.
Debt-equity ratio	Total Debt	Shareholder's Equity	-	-	-	Not Applicable
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	-	-	-	Not Applicable
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Equity share capital + Reserve & Surplus	-0.70%	-0.29%	143.47%	During the year, Net losses of the company has been increased.
Inventory turnover ratio	Cost of goods sold OR sales	Average inventory =(Opening + Closing balance / 2)	-	-	-	Not Applicable
Trade receivables turnover ratio	Net Credit Sales=Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance / 2)	-	-	-	Not Applicable
Trade payables turnover ratio	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	-	-	-	Not Applicable
Net capital turnover ratio	Net Sales=Net sales shall be calculated as total sales minus sales returns.	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	-	-	-	Not Applicable
Net profit ratio	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	-	-	-	Not Applicable
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.70%	-0.29%	143.47%	During the year, Net losses of the company has been increased.
Return on investment	Profit on investment	Cost of investment	-	-	-	Not Applicable



13 Other notes to accounts

- a. As there were no employees in the company provision for retirement benefit is not required.
- b. In absence of reasonable certainty supported by convincing evidence, the net deferred tax asset arising from unabsorbed business loss have not been recognized in books of account in terms of Ind AS 12 "Income Taxes".
- c. **Borrowings secured against current assets**
The Company does not have any borrowing from bank or financial institution.
- d. **Benami Property**
The Company does not have any property, whether movable or immovable, tangible or intangible, which has been the subject matter of a Benami transaction.
- e. **Registration of charges or satisfaction with Registrar of**
During the year the Company has not entered into any such transaction in which requirement for compliance of Registration of Charges or satisfaction is required with Registrar of Companies.
- f. **Corporate social responsibility (CSR) expenditure.**
The Company does not fall into the limits prescribed in Sec. 135 of the Companies Act, 2013 for the applicability of Corporate social responsibility expenditure. Hence, the corporate social responsibility expenditure is not required.
- g. **Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in any crypto currency or virtual currency during the financial year.
- h. **Relationship with Struck-off Companies**
The Company does not have any transaction with any company which has been struck off during the year by Ministry of Corporate Affairs under section 248 of the Companies Act, 2013.
- i. **Related Party Disclosure -**
There is no Related Party Transaction during the Financial Year.
- j. **Capital Management**
The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.
The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met only through equity.
- k. **Financial risk management objectives and policies**
The Company's principal financial liabilities, comprise of other payables. The main purpose of these financial liabilities is to provide guarantees to support its operations. The Company's principal financial assets includes cash and short-term deposits that derive directly from its operations.
- l. Earning in Foreign Currency - NIL (Previous Year- NIL) Expenditure in Foreign Currency - NIL (Previous Year- NIL)
- m. As per the information and explanation given to us there is no outstanding amount to any party covered under MSMED (The Micro, Small and Medium Enterprises Development) Act, 2006
- n. The Company has not filed any scheme of arrangements in terms of Section 230 to 237 of the Company's Act., 2013 with any competent Authority.
- o. The Company has not been declared as a willful defaulter by any Bank of Financial Institution or Government or any Government Authority.
- p. The Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the Tax assessments under the Income Tax Act., 1961
- q. The Company has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall:
a. Directly or indirectly lend or invest in other persons or entities in any manner what so ever by or on behalf of the Company (ultimate beneficiaries); or
b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- r. The Company has not received any fund from any person(s) or entity(s), including foreign entities (funding party) with understanding (whether recorded in writing or otherwise) that the Company will:
a. Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party (ultimate beneficiaries); or
b. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- s. Previous year's figures have been regrouped /rearranged, wherever necessary. The figures have been rounded off the nearest rupee.

For B Nath & Company
Chartered Accountants
Firm Registration No. 307057E


Neha Shah
Partner
Membership No. 305976



For and on Behalf of the Board


Ajay Baldawa
Director
(DIN: 00472128)


Ashutosh Jaiswal
Director
(DIN: 01228095)

Place: Kolkata
Date : 11th May, 2024