

## **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 31<sup>st</sup> March, 2022.

### **FINANCIAL RESULTS**

The Company's financial performance, for the year ended 31<sup>st</sup> March, 2022 is summarised below:

<b>Particulars</b>	<b>Year ended 31.03.22 (Rs. in Thousand)</b>	<b>Year ended 31.03.21 (Rs. in Thousand)</b>
Total Income (A)	78.52	93.72
Total Expenditure (B)	127.42	134.96
Profit Before Taxation [(A-B)=C]	(48.90)	(41.24)
Provision for Taxation (including Deferred Tax) (D)	-	-
Profit for the Year [(C-D)=E]	(48.90)	(41.24)
Other Comprehensive Income (F)	-	-
Total Comprehensive Income (E+F)	(48.90)	(41.24)

### **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 31<sup>st</sup> March 2022.

### **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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022. During the year under review, the Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options.

### **NUMBER OF MEETINGS OF BOARD OF DIRECTORS**

During the Financial Year ended 31<sup>st</sup> March, 2022, 5 (Five) Board Meetings were held on 12<sup>th</sup> April, 2021, 1<sup>st</sup> June, 2021, 4<sup>th</sup> September, 2021, 8<sup>th</sup> October, 2021 and 2<sup>nd</sup> February, 2022. 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.

M/s. Das & Prasad, Chartered Accountants (Firm Registration No. 303054E) were re-appointed as the Statutory Auditors of the Company by the members at the Annual General Meeting held in the calendar year 2020 for a term of 5 years. Further, pursuant to amendment of Section 139 of the Companies Act, 2013 vide Companies Amendment Act, 2017 (effective from 7<sup>th</sup> May, 2018), ratification of Auditors' appointment by the Shareholders at every Annual General Meeting is no more required. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors.

#### **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 Keshav Bhajanka 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.

#### **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 31<sup>st</sup> March, 2022.

## **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 31<sup>st</sup> March, 2022, 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; and
- (iv) The Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- (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.

## **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 31<sup>st</sup> March, 2022 shall be filed with the Registrar.

## **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.

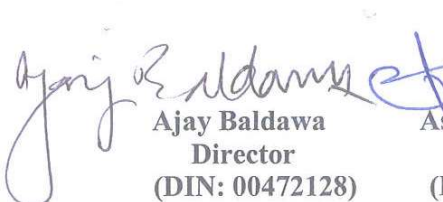
## **ACKNOWLEDGEMENT**


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 : 13th May, 2022**

  
**Ajay Baldawa**  
Director  
(DIN: 00472128)

  
**Ashutosh Jaiswal**  
Director  
(DIN: 01228095)





Das & Prasad

Chartered Accountants

**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, 2022, 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 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 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, 2022, 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, 2022 taken on record by the Board of Directors, none of the directors 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

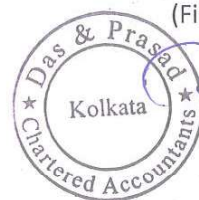
g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the Company has not paid any remuneration to its directors 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.

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 Das & Prasad  
Chartered Accountants  
(Firm's Registration No. 303054E)

*Sweta Shah*  
**Sweta Shah**  
Partner  
(Membership No.067564)  
UDIN- 22067564 AYJSA0 2371

Place: Kolkata  
Date: May 13, 2022



## **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 31<sup>st</sup> March 2022 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**

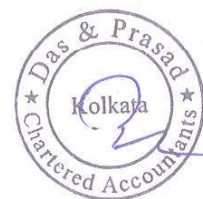
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 31<sup>st</sup> March 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 Das & Prasad**

Chartered Accountants

(Firm's Registration No.303054E)



**Sweta Shah**

(Partner)

(Membership No. 067564)

UDIN- 22067564ANJA02371

Place: Kolkata

Date: May 13, 2022

## **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 31<sup>st</sup> March 2022, 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, 2022, 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, 2022 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 31<sup>st</sup> March 2022.





- (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.0.49 Lacs and had also incurred cash losses in the immediately preceding financial year amounting to Rs0.41 Lacs.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) 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 Das & Prasad  
Chartered Accountants  
(Firm's Registration No.303054E)

Sweta Shah  
(Partner)

(Membership No. 067564)  
UDIN- 22069864A17JAO 2371

Place: Kolkata  
Date: May 13, 2022



**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 2022**

Particulars	Note No.	As at March 31, 2022 Rs. in Thousand	As at March 31, 2021 Rs. in Thousand
<b>I) ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Investment property	3	15,253.74	15,253.74
		<b>15,253.74</b>	<b>15,253.74</b>
<b>2) CURRENT ASSETS</b>			
a) Financial assets			
(i) Cash and cash equivalents	4	25.61	2.15
(ii) Bank balance other than above	4	1,524.04	1,592.60
b) Other Current Assets	5	30.42	29.72
		<b>1,580.07</b>	<b>1,624.47</b>
<b>TOTAL ASSETS</b>		<b>16,833.81</b>	<b>16,878.21</b>
<b>II) EQUITY AND LIABILITIES</b>			
<b>1) EQUITY</b>			
a) Equity Share Capital	6	17,776.00	17,776.00
b) Other Equity	7	(959.24)	(910.34)
		<b>16,816.76</b>	<b>16,865.66</b>
<b>2) LIABILITIES</b>			
<b>1) CURRENT LIABILITIES</b>			
Financial liabilities			
Other current financial liabilities	8	17.05	12.55
<b>TOTAL LIABILITIES</b>		<b>17.05</b>	<b>12.55</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,833.81</b>	<b>16,878.21</b>
Summary of Significant Accounting Policies	2		
Notes on Financial Statements			

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For Das & Prasad  
Chartered Accountants  
Firm Registration Number: 303054E

For and on behalf of the Board

Sweta Shah  
Partner  
Membership No. 067564



Ajay Baldawa  
Director  
(DIN: 00472128)

Ashutosh Jaiswal  
Director  
(DIN: 01228095)

Place: Kolkata  
Date: 13th May, 2022

**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, 2022**

Particulars	Notes	31st March 2022 Rs. in Thousand	31st March 2021 Rs. in Thousand
I) Income			
Other Income	9	78.52	93.72
<b>Total Income</b>		<b>78.52</b>	<b>93.72</b>
II) Expenses			
Other Expenses	10	127.42	134.96
<b>Total Expenses</b>		<b>127.42</b>	<b>134.96</b>
III) Profit before Taxation ( I-II )		<b>(48.90)</b>	<b>(41.24)</b>
IV) Tax Expenses			
Current Tax		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
V) Profit for the year (III-IV)		<b>(48.90)</b>	<b>(41.24)</b>
VI) Total Other Comprehensive Income		-	-
VII) Total Comprehensive Income for the year (V+VI)		<b>(48.90)</b>	<b>(41.24)</b>
Earnings per share - Basic and Diluted (Nominal value INR10 per share (PY INR 10 per share))	11	(0.028)	(0.023)
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For Das & Prasad  
Chartered Accountants  
Firm Registration Number: 303054E

*Sweta Shah*  
Sweta Shah  
Partner  
Membership No. 067564



For and on behalf of the Board

*Ajay Baldawa*  
Ajay Baldawa  
Director  
(DIN: 00472128)

*Ashutosh Jaiswal*  
Ashutosh Jaiswal  
Director  
(DIN: 01228095)

Place: Kolkata  
Date: 13th May, 2022



**ARHAM SALES PRIVATE LIMITED**

CIN : U51909WB2006PTC111570

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

Contact No. 033 39403950

Email Id: arham.sales@outlook.com

**Cash Flow Statement for the year ended 31st March, 2022**

Particulars	Rs. in Thousand 2021-22	Rs. in Thousand 2020-21
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	(48.90)	(41.24)
Interest Income	(78.52)	(93.72)
<b>Operating Profit before Working Capital changes</b>	<b>(127.42)</b>	<b>(134.96)</b>
Adjustments for:		
(Increase) in Other Assets	68.56	33.38
Increase in Other Current Liabilities	4.50	(5.25)
<b>Cash Generated from Operations</b>	<b>(54.36)</b>	<b>(106.83)</b>
Direct Taxes Paid ( Net of Refunds )	(0.70)	4.13
<b>Net Cash from Operating Activities</b>	<b>(55.06)</b>	<b>(102.71)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Interest Received	78.52	93.72
Payment for Security Deposits	-	-
<b>Net Cash used in Investing Activities</b>	<b>78.52</b>	<b>93.72</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds for Security Deposit	-	-
Net Cash (used in)/from Financing Activities	-	-
<b>Net Increase/(Decrease) in Cash and Cash Equivalents ( A + B + C )</b>	<b>23.46</b>	<b>(8.99)</b>
Cash & Cash Equivalents - Opening Balance	2.15	11.14
<b>Cash &amp; Cash Equivalents - Closing Balance</b>	<b>25.61</b>	<b>2.15</b>

As per our report of even date.

For Das &amp; Prasad

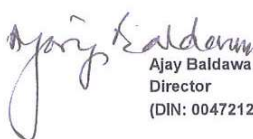
Chartered Accountants

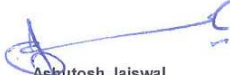
Firm Registration Number: 303054E

  
**Sweta Shah**  
 Partner  
 Membership No. 067564



For and on Behalf of the Board

  
**Ajay Baldawa**  
 Director  
 (DIN: 00472128)

  
**Ashutosh Jaiswal**  
 Director  
 (DIN: 01228095)

Place: Kolkata

Date: 13th May, 2022

ARHAM SALES PRIVATE LIMITED  
Statement of Changes in Equity for the year ended 31st March 2022

A) Equity Share Capital

Particulars	No of Shares	Amount Rs. in Thousand
Equity Shares of INR 10 each issued, subscribed and fully paid		
Balance as on March 31, 2020	1,777.60	17,776.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,777.60	17,776.00
Changes in Equity Share Capital during the year	-	-
Balance as on March 31, 2021	1,777.60	17,776.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,777.60	17,776.00
Changes in Equity Share Capital during the year	-	-
Balance at March 31, 2022	1,777.60	17,776.00

B) Other Equity

Particulars	Surplus in the Statement of Profit and Loss	Total Rs. In Thousand
Balance at March 31, 2020	(869.10)	(869.10)
Profit for the year	(41.24)	(41.24)
Other Comprehensive Income for the year, net of tax	-	-
Balance at March 31, 2021	(910.34)	(910.34)
Profit for the year	(48.90)	(48.90)
Other Comprehensive Income for the year, net of tax	-	-
Balance at March 31, 2022	(959.24)	(959.24)

Significant accounting policies

2

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

As per our report of even date.

For Das & Prasad  
Chartered Accountants  
Firm Registration Number: 303054E

*Sweta Shah*  
Sweta Shah  
Partner  
Membership No. 067564



For and on behalf of the Board

*Ajay Baldawa*  
Ajay Baldawa  
Director  
(DIN: 00472128)

*Ashtosh Jaiswal*  
Ashtosh Jaiswal  
Director  
(DIN: 01228095)

Place: Kolkata  
Date: 13th May, 2022



**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 2022 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 Significant 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, and

(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.



Note No.		Amount Rs. In Thousand
3	Investment Property	
	Opening balance at 31 March 2021	15,253.74
	Less: Net loss on fair valuation	-
	Closing balance at 31 March 2022	15,253.74
	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 Rs. In Thousand
	Closing balance at 31 March 2021	21,600.00
	Fair value difference	1,200.00
	Closing balance at 31 March 2022	22,800.00
	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

Note No.		As at March 31, 2022	As at March 31, 2021
4	Cash and cash equivalents		
	Balances with banks	24.03	0.57
	Cash on hand	1.58	1.58
		25.61	2.15
	Bank Balances other than above		
	Fixed Deposits with Original Maturity of more than 3 months but less than 12 months (including accrued interest)	1,524.04	1,592.60
		1,524.04	1,592.60
	Total	1,549.65	1,594.75

Note No.		As at March 31, 2022	As at March 31, 2021
5	Other Current Assets		
	Security deposits	22.75	22.75
	Income Tax Payments and Tax Deducted at Source less Provision	7.67	6.97
	Total	30.42	29.72

Note No.		As at March 31, 2022	As at March 31, 2021
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	1,777.60	1,777.60
	Issued during the period	-	-
	Outstanding at the end of the period	1,777.60	1,777.60
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 Ara Suppliers Private Limited.		
d)	Details of Shareholders holding more than 5% shares in the company	As at March 31, 2022 No. of shares (%)	As at March 31, 2021 No. of shares (%)
	Equity Shares of Rs. 10/- each		
	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, 2022 No. of shares % of total shares % Change during the year	As at March 31, 2021 No. of shares % of total shares % Change during the year
1	Star Cement Limited (Formerly, Cement Manufacturing	355509 19.99 -	355509 19.99 -
2	Century Plyboards (India) Ltd.	1422091 80.01 -	1422091 80.01 -
	Total	17,77,600 100.00 -	17,77,600 100.00 -



Note No.		Amount Rs. in Thousand
7	Other Equity Surplus/(Deficit) in the statement of Profit and Loss Balance as on March 31, 2020 Profit/(Loss) for the year Balance as on March 31, 2021	   (910.34) (48.90) (959.24)

Note No.		As at March 31, 2022	As at March 31, 2021
8	Other current financial liabilities (at amortised cost) Liabilities for expenses Total	  17.05 17.05	  12.55 12.55

Note No.		2021-22	2020-21
9	Other Income Interest on Fixed Deposit Interest on Income Tax Refund Miscellaneous Income Total	 76.74 0.41 1.37 78.52	 93.06 0.66  93.72

Note No.		2021-22	2020-21
10	Other Expenses Professional Charges Rates & Taxes Filing Fees Custodian Charges Repair & Maintenance charges Auditor's Remuneration- - Audit Fee Security Charges Miscellaneous Expenses Total	 7.00 27.10 3.00 12.98 11.50  11.80 54.00 0.04 127.42	 8.50 24.57 4.80 13.49 17.75  11.80 54.00 0.05 134.96

Note No.		2021-22	2020-21
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) Net Profit / (Loss) for calculation of basic and Diluted EPS (INR) Weighted Average no. of Equity Share in calculating Basic and Diluted EPS Basic and Diluted EPS (In Rs.)	  (48.90) (48.90) 1,777.60 (0.03)	  (41.24) (41.24) 1,777.60 (0.02)





**Note : 12**

**Ratio Analysis and its elements**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	92.67	129.44	-28.40	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	-	-	-	
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	-	-	-	
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-0.028	-0.023	-18.58147	
Inventory turnover ratio	Cost of goods sold OR sales	Average inventory =(Opening + Closing balance / 2)	-	-	-	
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)	-	-	-	
Trade payables turnover ratio	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	-	-	-	
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.	-	-	-	
Net profit ratio	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	-	-	-	
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-	-	-	
Return on investment	Profit on investment	Cost of investment	-	-	-	



Arham Sales Private Limited  
Notes to Financial Statements as at and for the year ended 31st March 2022

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
- e. **Registration of charges or satisfaction with Registrar of Companies**  
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
- 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  
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
- n. Previous year's figures have been regrouped /rearranged, wherever necessary. The figures have been rounded off the nearest rupee.

For Das & Prasad  
Chartered Accountants  
Firm Registration Number: 303054E

*Smila Shah*  
Sweta Shah  
Partner  
Membership No. 067564



Place: Kolkata  
Date: 13th May, 2022

For and on Behalf of the Board

*Ajay Baldawa*  
Ajay Baldawa  
Director  
(DIN: 00472128)

*Ashutosh Jaiswal*  
Ashutosh Jaiswal  
Director  
(DIN: 01228095)