



S LOHIA & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the **Members of ARS Merchants Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ARS Merchants Private Limited** ("the Company"), which comprise the balance sheet as at **31st March 2024**, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2022 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its loss for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 opinion.



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Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control 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 with reference to financial statements 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 the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the Order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) This report does not include Report on the internal financial controls with reference to financial statements under clause (I) of sub - section 3 of Section 143 of the Act (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls with reference to financial statements is not applicable to the Company basis the exemption available to the Company under Ministry of Corporate Affairs (MCA) notification no. G.S.R. 583(E) dated 13 June 2017, read with corrigendum dated 13 July 2017 on reporting on internal financial controls.
 - (g) 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 has been no delay in transferring amounts, 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 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(s) or entity(ies), including foreign entities ("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 have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed 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) contain any material misstatement.
- v. The company does not declared any final dividend during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- vi. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.

For **S Lohia & Associates**
Chartered Accountants
Firm Registration No.: 021540N



Saurabh Jain
Partner
Membership No.: 536736
UDIN: 24536736BKCBGM8164
Date: 29/09/2024
Place: Ghaziabad

ARS MERCHANTS PRIVATE LIMITED

N-6, First Floor (Rearside), Green Park (Main), Delhi - 110016
CIN no. U51909DL1996PTC077624, Mail ID: msarda116@gmail.com

Balance Sheet as at March 31, 2024

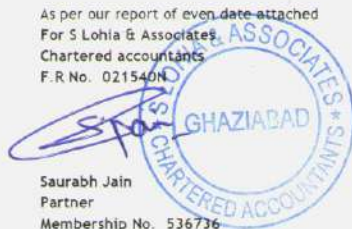
(Amount in ₹ Thousands except share and per share data and unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	9,067.00	9,067.00
Reserves and Surplus	4	(3,204.61)	(1,564.49)
Share Application Money			
Non-Current Liabilities			
Long-Term Borrowings	5	5,987.36	11,662.25
Deferred Tax Liabilities (Net)	6	824.04	785.59
Current Liabilities			
Short Term Borrowings	7	-	15,127.10
Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	8	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9	77.08	458.82
Other Current Liabilities		1,525.56	1,336.33
		14,276.43	36,872.61
ASSETS			
Non Current Assets			
Property, Plant and Equipment and Intangible Assets			
- Property, Plant and Equipment	10	4,068.16	3,419.15
- Intangible Assets		3,372.25	4,160.18
Intangible assets under development	11	1,348.35	1,348.35
Non-Current Investments	12	4,200.00	4,200.00
Other Non-current Assets	13	469.18	469.18
Current Assets			
Trade Receivables	14	38.00	36.93
Cash and Cash Equivalents	15	605.71	690.33
Short-term loans and advances	16	-	22,365.00
Other Current Assets	17	174.78	183.50
		14,276.43	36,872.61

Summary of significant accounting policies.

The accompany notes are an integral part of the Financial Statements.

As per our report of even date attached
For S Lohia & Associates
Chartered accountants
F.R No. 021540N



Saurabh Jain
Partner
Membership No. 536736
Date : 29-09-2024
Place : Ghaziabad

UDIN: 24536736BKCBUM8164

For and on behalf of the Boards of Directors of
ARS Merchants Private Limited



Madhusudan Sarda
Director
DIN No. 01994280
Date : 29-09-2024
Place : Delhi



Urvashi Sarda
Director
DIN No. 01881378
Date : 29-09-2024
Place : Delhi

ARS MERCHANTS PRIVATE LIMITED
N-6, First Floor (Rearside), Green Park (Main), Delhi - 110016
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Statement of Profit and Loss for the period from April 01, 2023 to March 31, 2024

(Amount in ₹ Thousands except share and per share data and unless otherwise stated)

	Notes	For The Period Ended 31/03/2024	For The Period Ended 31/03/2023
Revenue From Operations	18	10,379.64	7,128.14
Other Income	19	0.52	0.04
Total Income (I)		10,380.16	7,128.18
Expenses:-			
Employee Benefits Expense	20	2,073.28	988.31
Other Expenses	21	8,047.26	5,364.43
Total Expenses (II)		10,120.54	6,352.75
Earning Before Interest, Tax, Depreciation and Amortization (EBITDA) (I-II)		259.62	775.43
Depreciation	10	1,166.55	683.54
Finance Cost	22	694.74	18.47
Profit/(Loss) Before Exceptional and Extraordinary Items and Tax		(1,601.67)	73.42
Exceptional and Extraordinary Items		-	-
Profit Before Tax		(1,601.67)	73.42
Less: Tax Expenses			
(a) Current Tax		-	-
(b) Deferred Tax	23	38.45	548.89
(c) Earlier Year Tax Adjustment		-	-
Profit/(Loss) for the Period		(1,640.12)	(475.47)
Earnings Per Equity Share (Nominal value per share Rs.10 each)			
Basic (In Rupees)	24	(1.81)	(0.52)
Diluted (In Rupees)	24	(1.81)	(0.52)

Summary of significant accounting policies.

The accompany notes are an integral part of the Financial Statements.

As per our report of even date attached
For S Lohia & Associates
Chartered accountants
F.R No. 021540N

Saurabh Jain
Partner
Membership No. 536736
Date : 29-09-2024
Place : Ghaziabad
UDIN: 24536736BKCGBM8164

For and on behalf of the Boards of Directors of
ARS Merchants Private Limited

Madhusudan Sarda
Director
DIN No. 01994280
Date : 29-09-2024
Place : Delhi

Urvashi Sarda
Director
DIN No. 01881378
Date : 29-09-2024
Place : Delhi

ARS MERCHANTS PRIVATE LIMITED
N-6, First Floor (Rearside), Green Park (Main), Delhi - 110016
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Note 1 Corporate Information

ARS Merchants Private Limited ('the Company') was incorporated in India on March 27, 1996 with its registered office in Delhi at N-6, 1st Floor, Rear Side Green Park, Delhi DL 110016 IN.

The accompanying financial statements reflect the results of the activities undertaken by the Company for the period 01-04-2023 to 31-03-2024.

Note 2 Summary of Significant Accounting Policies

2.1 Basis of Presentation:

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles ('GAAP') in India and comply with the accounting standards prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2022 the provisions of the Act (to the extent notified).

2.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the period. Differences between actual results and estimates are recognised in the period in which the results are known or materialised. Examples of such estimates are estimated useful life of asset, etc. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

2.3 Revenue Recognition:

Revenue from sale of goods is recognised when the goods are dispatched to the customer which coincides with the transfer of risk and rewards in the goods. The sales are recorded at invoice value, net of taxes.

Revenue from services is recognised proportionately by reference to the performance of each act. Revenue is only recognized when it can be reasonably measurable and at the time of rendering of the services it would not unreasonably to expect ultimate collection.

2.4 Income Taxes

Income-tax expense comprises current tax (i.e. the amount of tax for the period determined in accordance with the Income-tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty of its realization. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each reporting date the company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes down/up the carrying amount of deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Any such write down is reserved to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.5 Earning Per Share:

The Company reports basic earnings per equity share in accordance with Accounting Standard 23, Earnings per Share. The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

2.6 Provisions and Contingent Liability

Provision

A provision is recognised when the Company has a present obligation 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 reliable estimate can be made of the amount of the obligation. 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 company or a present obligation that is not recognised because it is not possible that an outflow of resources will be required to settle the obligation.

Contingent Liability

A contingent liability also arises in extremely rare cases where there is liability that can not be recognised because it can not be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements. The Company does not recognise assets which are of contingent nature until there is virtual certainty of the realisation of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise then asset and related income are recognised in the financial statements of the period in which the change occurs.

2.7 Measurement of EBITDA :

The company has elected to present earning before interest, tax, depreciation & amortisation (EBITDA) as a separate line item on the face of statement of profit & loss. In its measurement, the company does not include depreciation, amortisation expense, finance cost and tax expense.

2.8 Cash and cash equivalents:

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



2.9 Property, Plant & Equipment:

- (a) Tangible fixed assets are stated at cost, less accumulated depreciation. The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for its intended use.
- (b) Subsequent expenditures related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
- (c) Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.10 Depreciation and amortisation of Property, Plant & Equipment:

Depreciation on property, plant & equipment is provided on the basis of straight line method over the useful life of assets as specified under Schedule II of Company Act 2013.

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/adjustment, as the case may be. Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

All assets costing Rs. 5,000 or below are fully depreciated in the year of purchase.

Leasehold improvements are amortized over the remaining period of the lease or useful life of the assets, whichever is shorter.

Assets Category	Life in Year	Basis of Useful Life
Plant & Machinery	5 & 15	Life as prescribed under Schedule-II of Companies Act, 2013
Furniture & Fixtures	10	
Computer	3	
Office Equipments	5	
Vehicles	8	

2.11 Foreign Currency Transaction:

- (a) Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount and the exchange rate between the reporting currency and the foreign currency at the date of transaction.

- (b) Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of transaction. Non-monetary items, which are carried at fair value or other similar valuation denominated in foreign currency, are translated using the exchange rate at the date when such value was determined.

- (c) Exchange differences:

Exchange differences arising on translation/settlement of foreign currency monetary items are recognized as an income or as an expense in the period in which they arise.

2.12 Operating Leases:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on systematic line basis over the lease term.

2.13 Borrowing Costs

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of the assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All Other borrowing costs are charged to the profit and loss account.



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(Amount in ₹ Thousands except share and per share data and unless otherwise stated)

Note 3 SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount Rs	Number of Shares	Amount Rs
Authorised				
9,06,700 Equity Shares of Rs 10 each	9,06,700	9,067.00	9,06,700	9,067.00
Issued, subscribed and fully paid up				
9,06,700 Equity Shares of Rs 10 each	9,06,700	9,067.00	9,06,700	9,067.00
Total	9,06,700	9,067.00	9,06,700	9,067.00

a. **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.**

Equity Shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount Rs	Number of Shares	Amount Rs
Shares outstanding at the beginning of the year	9,06,700	9,067.00	9,06,700	9,067.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	9,06,700	9,067.00	9,06,700	9,067.00

b. **Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c. **Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date. - NIL**

d. **Details of shareholders**

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Promoters:-				
Madhusudan Sarda	6,04,500	66.67%	6,04,500	66.67%
Urvashi Sarda	3,02,200	33.33%	3,02,200	33.33%

*There is no change in the shareholding of promoters.



Madhusudan Sarda



(Amount in ₹ Thousands except share and per share data and unless otherwise stated)

Note 4 RESERVES AND SURPLUS

Particulars	As at March 31, 2024	As at March 31, 2023
Surplus/(Deficit) in Statement of Profit & Loss		
Opening balance	(1,564.49)	(1,089.02)
(+) Net Profit/(Loss) For the current year	(1,640.12)	(475.47)
(+) Transfer from Reserves	-	-
Less: Appropriations :-		
(-) Final Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
(+/-) Adjustment to Reserves	-	-
(+) Securities Premium Reserve	-	-
(+) Capital Reserve	-	-
Closing Balance	(3,204.61)	(1,564.49)

Note 5 LONG TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Loan from Related Party* (Unsecured)	5,987.36	11,662.25
Total	5,987.36	11,662.25

*Borrowing From Related Party

Type of Borrower	As at March 31, 2024	% of Total Amount	As at March 31, 2023	% of Total Amount
Directors	135.00	2.25%	-	0.00%
Other Related Party	5,852.36	97.75%	11,662.25	100.00%
Total	5,987.36	100.00%	11,662.25	100.00%

Note 6 DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability	824.04	785.59
Total	824.04	785.59

Note 7 SHORT TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Inter Corporate Loan (Unsecured)	-	15,000.00
Vehicle Loan (Secured)	-	127.10
Total	-	15,127.10

Note 8 TRADE PAYABLE

Particulars					As at March 31, 2024
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	77.08	-	-	-	77.08
(iii) Disputed dues -----	-	-	-	-	-
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	77.08	-	-	-	77.08

Particulars					As at March 31, 2023
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	458.82	-	-	-	458.82
(iii) Disputed dues -----	-	-	-	-	-
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	458.82	-	-	-	458.82



Mahmudul Karim



(Amount in ₹ Thousands except share and per share data and unless otherwise stated)

Note 9 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Expenses Payable	322.22	191.48
Duties & Taxes	248.51	100.80
Other Payable	934.83	1,044.06
Advance from customers	20.00	-
Total	1,525.56	1,336.33

Note 12 NON CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in shares	4,200.00	4,200.00
Total	4,200.00	4,200.00

Note 13 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	469.18	469.18
Total	469.18	469.18

Note 14 TRADE RECEIVABLES

Particulars						As at March 31, 2024
Particulars	Less than 6 Months	More than 6	1-2 Years	2-3 Years	More than 3 Years	
(i) Trade Receivable - Considered Good	38.00	-	-	-	-	38.00
(ii) Trade Receivable - Doubtful	-	-	-	-	-	-
(iii) Disputed trades	-	-	-	-	-	-
Trade Receivable - Considered Good	-	-	-	-	-	-
Trade Receivable - Doubtful	-	-	-	-	-	-
Total	38.00	-	-	-	-	38.00

Particulars						As at March 31, 2023
Particulars	Less than 6 Months	More than 6	1-2 Years	2-3 Years	More than 3 Years	
(i) Trade Receivable - Considered Good	36.93	-	-	-	-	36.93
(ii) Trade Receivable - Doubtful	-	-	-	-	-	-
(iii) Disputed trades	-	-	-	-	-	-
Trade Receivable - Considered Good	-	-	-	-	-	-
Trade Receivable - Doubtful	-	-	-	-	-	-
Total	36.93	-	-	-	-	36.93

Note 15 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks	454.35	683.35
Cash in hand	151.36	6.97
Total	605.71	690.33

Note 16 SHORT TERM LOANS & ADVANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Loans & Advances to Director	-	22,365.00
Total	-	22,365.00

Note 17 OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Revenue Authorities	51.64	168.54
Other current assets	2.80	0.00
Prepaid Expenses	0.00	14.96
Advance paid to suppliers	120.34	0.00
Total	174.78	183.50



Mahmood Sadiq



(Amount in ₹ Thousands except share and per share data and unless otherwise stated)

Note 18 REVENUE FROM OPERATION

Particulars	For the period ended at March 31, 2024	For the period ended at March 31, 2023
Sale of service	10,379.64	7,128.14
Total	10,379.64	7,128.14

Note 19 OTHER INCOME

Particulars	For the period ended at March 31, 2024	For the period ended at March 31, 2023
Interest on Income Tax Refund	0.23	0.04
Balance Written off	0.29	-
Total	0.52	0.04

Note 20 EMPLOYEE BENEFIT EXPENSES

Particulars	For the period ended at March 31, 2024	For the period ended at March 31, 2023
Salaries & Wages	2,073.28	986.81
Staff Welfare Expense	0.00	1.50
Total	2,073.28	988.31

Note 21 OTHER EXPENSES

Particulars	For the period ended at March 31, 2024	For the period ended at March 31, 2023
Audit Remuneration*	50.00	60.00
Power, Fuel and electricity	277.23	244.42
Professional & Legal Expenses	-	23.40
Commission Expenses	128.70	122.46
Insurance Expenses	38.48	15.39
Miscellaneous Expenses	520.95	218.46
Business Promotion	56.95	0.00
Office Rent Expenses	2,018.10	1,922.00
Repair & Maintenance Expense	526.41	201.70
Outsourcing Expenses	2,567.32	2,493.94
Web Hosting Charges	62.66	62.66
Event Expense	1,800.46	0.00
Total	8,047.26	5,364.43

*Payments to the auditor as:

As Auditor		
- Statutory Audit	50.00	60.00
Total	50.00	60.00

Note 22 FINANCE COST

Particulars	For the period ended at March 31, 2024	For the period ended at March 31, 2023
Interest on Vehicle Loan	4.63	18.47
Interest on Loan From Others	690.11	-
Total	694.74	18.47

Note 23 DEFERRED TAX EXPENSE

Particulars	Recognised in Profit or Loss	As at March 31, 2024	As at March 31, 2023
		Closing Balance	
Difference in carrying value & tax base of PPE	(38.45)	824.04	785.59
Total	(38.45)	824.04	785.59

Note 24 EARNING PER SHARE

Particulars	For the period ended at March 31, 2024	For the period ended at March 31, 2023
Basic & Diluted Earnings per Share (Rs)		
Profit/(Loss) after tax as per Profit & Loss account (Rs)	(1,640.12)	(475.47)
Number of Equity Shares as at beginning of the year	9,06,700	9,06,700
Number of Equity Shares as at end of the year	9,06,700	9,06,700
Weighted average number of Equity Shares during the year	9,06,700	9,06,700
Face value per equity share	10	10
Earnings per Share		
Basic	(1.81)	(0.52)
Diluted	(1.81)	(0.52)



Mohammed Sadiq



(Amount in ₹ Thousands except share and per share data and unless otherwise stated)

Note 25 RELATED PARTY DISCLOSURES

1. Name of the related parties

- (i) Madhusudan Sarda (Director)
- (ii) Urvashi Sarda (Director)
- (iii) Punit Kumar Sarda (Director Relative)
- (iv) Gabion Technologies India Private Limited (Common Control)

2. Detail of transactions with related parties

Name of related party	Nature of transaction	2023-2024	2022-2023
		Amount (Rs.)	Amount (Rs.)
Madhusudan Sarda	Opening Loan	-	3,500.00
Madhusudan Sarda	Loan Received	135.00	600.00
Madhusudan Sarda	Loan Repayment	-	4,100.00
Madhusudan Sarda	Loan Given	-	22,365.00
Madhusudan Sarda	Loan And advances	-	22,365.00
Madhusudan Sarda	Loan And advances repaid	22,365.00	-
Punit Kumar Sarda	Opening Loan	-	35.00
Punit Kumar Sarda	Loan Repayment	-	35.00
Punit Kumar Sarda	Outstanding Loan	-	-
Gabion Technologies India Private Limited	Opening Loan	11,662.25	672.39
Gabion Technologies India Private Limited	Loan Received	18,690.11	26,019.36
Gabion Technologies India Private Limited	Loan Repayment	24,500.00	15,029.50
Gabion Technologies India Private Limited	Loan Outstanding	5,852.36	11,662.25

Note 26 The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

Note 27 The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to confirm to the figures represented in the current period.

Note 28 Corporate Social Responsibility

The Company is not covered under section 135 of the Companies Act, 2013 and no CSR expenditure has been incurred during the financial year ending March 31, 2024 (Previous Year : Nil).

Note 29 Disclosure pursuant to section 186 of the Companies Act 2013:

There are no loans given, investments made and guarantee given by the Company during the year ending March 31, 2024 (Previous Year : Nil).

Note 30 Disclosures Required Under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

Particulars	2023-2024	2022-2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

Note 31 Contingent liabilities, contingent assets and commitments

Contingent liabilities

Claims against the Company not acknowledged as debts as on the reporting date are Nil (Previous Year : Nil).

Contingent assets

Contingent Assets as on the reporting date are Nil (Previous Year : Nil).

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advance) and not provided for is Nil (Previous Year : Nil).

Note 32 The current assets, loans and advances are approximate of the value stated if realized in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

Note 33 The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017 are not applicable on the company.

Note 34 Events After Balance Sheet Date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these Financial statements



Madhusudan Sarda



Note 35 Additional Regulatory Information:

- (i) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013.
- (ii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (iii) The Company do not have any Benami property where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company has no cases of any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company has granted loans and advances in the nature of loans to promoters, directors, KMP and other related parties in the financial year ending March 31, 2024.

Type of Borrower	2023-2024		2022-2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	22,365.00	100%
KMPs	-	-	-	-
Related Parties	-	-	-	-
Total	-	-	22,365.00	100%

- (viii) There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.
- (ix) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- (x) Company is not required to submit statement of current assets with the bank and therefore reconciliation of the statement filed by the company with bank and the books of accounts is not applicable.
- (xi) The Company does not have any transactions during the financial year, where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- (xii) The Company have not entered into any scheme(s) of arrangements during the year.
- (xiii) The Company has not entered in any transaction 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 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).



Mohd. Usman Saad



ARS MERCHANTS PRIVATE LIMITED

Notes to financial statements for the period ended at March 31, 2024

Note 10: PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	COST AS	ADDITION	DELETION	TOTAL	UPTO	DURING	ADJUSTMENT	TOTAL	WDV AS	WDV AS
	ON 01.04.2023								ON 31.03.2024	ON 31.03.2023
a. Tangible Assets										
Plant & Machinery	3,378.16	1,011.96	-	4,390.12	615.52	205.77	-	821.28	3,568.83	2,762.64
Furniture & Fittings	274.43	-	-	274.43	130.99	91.97	-	222.96	51.47	143.44
Office Equipments	53.20	15.68	-	68.88	50.54	0.13	-	50.67	18.21	2.66
Computers	4.41	-	-	4.41	4.19	-	-	4.19	0.22	0.22
Vehicles	810.92	-	-	810.92	300.74	80.76	-	381.50	429.42	510.19
Total (a)	4,521.12	1,027.63	-	5,548.75	1,101.97	378.62	-	1,480.59	4,068.16	3,419.15
P.Y	3,077.18	1,443.94	-	4,521.12	833.73	268.24	-	1,101.97	3,419.15	2,243.46
b. Intangible Assets										
Trade Mark	34.70	-	-	34.70	14.94	1.25	-	16.19	18.51	19.76
Website	6,170.05	-	-	6,170.05	2,029.63	786.68	-	2,816.31	3,353.74	4,140.42
Total (b)	6,204.75	-	-	6,204.75	2,044.57	787.93	-	2,832.49	3,372.25	4,160.18
P.Y	6,204.75	-	-	6,204.75	1,629.27	433.32	(18.02)	2,044.57	4,160.18	4,575.47
Total : (a+b)	10,725.86	1,027.63	-	11,753.49	3,146.53	1,166.55	-	4,313.08	7,440.41	7,579.33
Previous Year Figures	9,281.93	1,443.94	-	10,725.86	2,463.00	701.56	(18.02)	3,146.53	7,579.33	6,818.93

Notes:-
Revaluation of its Property, Plant and Equipment :

The company has not revalued any of its Property, Plant and Equipment for the FY 2023-24.

Capital Work-in-progress:

(a) The company doesn't have any Non-current Asset that is in the process of construction or completion.

(b) The completion of Capital Work-in-progress is neither overdue nor it has exceeded its cost compared to its original plan.

Malhotra Surl



ARS MERCHANTS PRIVATE LIMITED

Notes to Financial Statements for the period ended at March 31, 2024

(Amount in ₹ thousands except share and per share data and unless otherwise stated)

Note 13: Intangible assets under development

PARTICULARS	NET BLOCK				
	COST AS ON 01.04.2023	ADDITION	DELETION	TOTAL 31.03.2024	TOTAL 31.03.2023
Intangible assets under development	1,348.35	-	-	1,348.35	1,348.35
Total	1,348.35	-	-	1,348.35	1,348.35
Previous Year	1,048.35	300.00	-	1,348.35	1,048.35

Intangible assets under development aging schedule

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2024					
Projects in Progress	-	300.00	1,048.35	-	1,348.35
Projects Temporarily suspended	-	-	-	-	-

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2023					
Projects in Progress	300.00	1,048.35	-	-	1,348.35
Projects Temporarily suspended	-	-	-	-	-



Md. Husein Sarkar



Note 36 SOLVENCY

Ratio	Numerator	Denominator	For the period ended March 31, 2024	For the period ended March 31, 2023	Variance	Refer
Current Ratio	Current Assets	Current Liabilities	0.51	1.38	-62.87%	I
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.02	1.55	-34.30%	II
Debt Service Converge Ratio	Earning Available for Debt Services	Debt Services	0.01	0.05	-79.90%	III
Return of Equity Ratio	Net Profit after Tax	Average Shareholders' Equity	(0.25)	(0.11)	-121.54%	IV
Inventory Turnover Ratio	Cost of Sale Goods	Average Inventory	N/A	N/A	N/A	
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	277.05	382.56	-27.58%	V
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	N/A	N/A	N/A	
Working Capital Turnover Ratio	Revenue from operations	Working Capital	13.24	1.12	1079.84%	VI
Net Profit Ratio	Net Profit after Tax	Net Sales	(0.16)	(0.07)	-136.89%	VII
Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed	(0.15)	0.01	-1363.05%	VIII
Return on Investment	Income generated from Investments	Time weighted average Investments	0.00	0.00	0.00	

- I) The Company has decrease in its current assets resulting in decline in the Current Ratio.
 II) The Company has repaid some loan from related party resulting in the decrease in debt which leads to decrease in ratio.
 III) The Company has decrease in Earnings Available for Debt Services, which leads to decrease in ratio.
 IV) The Company has recorded increase in net loss, which leads to decrease in ratio.
 V) The Company has recorded increase in trade receivables, which leads to the decrease of ratio.
 VI) The Company has recorded increase in sales and decrease in working capital, leading to the increase in ratio.
 VII) The Company has recorded increase in net loss and increase in sales, which leads to decrease in ratio.
 VIII) The Company has recorded decrease in Earnings before Interest and Taxes, which leads to decrease in ratio .

M. Ashraf, Director

Chaudhry S. S. S. S.

LOHIA & ASSOCIATES
 GHAZIABAD
 CHARTERED ACCOUNTANTS

ARS Merchants Private Limited

Regd. Office - N-6, First Floor, Rear Side, Green Park Main, New Delhi-110016
CIN-U51909DL1996PTC077624
Email-msarda116@gmail.com
Contact No.: 9818793385

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 28th Annual Report together with the Audited Financial statements for the period ended 31st March, 2024.

FINANCIAL RESULTS

The Company's financial performance for the period under review is given here under:

Particulars	Period ended at 31 st March, 2024	Period ended at 31 st March, 2023
	(Amount in ₹ thousands)	(Amount in ₹ thousands)
Net Sales/Income from Business Operations	10379.64	7128.14
Other Income	0.52	0.04
Total Income	10380.16	7128.18
Less: Expenses	10120.54	6352.75
Operating Profit (PBIDT)	259.62	775.43
Less: Interest Costs	694.74	18.47
Profit before Depreciation (PBDT)	(435.12)	756.96
Less: Depreciation	1166.55	683.54
Profit before tax	(1601.67)	73.42
Less: Current Income Tax	0.00	0.00
Less: Previous year adjustment of Income Tax	0.00	0.00
Less: Deferred Tax	38.45	548.89
Net Profit after Tax	(1640.12)	(475.47)
Earnings per share (Basic)	(1.81)	(0.52)
Earnings per Share(Diluted)	(1.81)	(0.52)

DIVIDEND

Keeping in view the future expansion plans of the company, no dividend is recommended for the financial year 2023-2024.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

RESERVES

During the period under review no amount is proposed to be carried to any reserve.

RESULTS OF BUSINESS OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has net loss of Rs. 1640.12 thousand.

M. Sarda
Director

M. Sarda
Director

AUDITORS

Statutory auditors

M/s S Lohia & Associates, Chartered Accountants, Ghaziabad, the company's Auditors, hold office till the conclusion of Annual General Meeting to be held in 2025 and Board of directors of the company be and are hereby authorized to fix such remuneration as may be determined in consultation of auditors.

They have confirmed their eligibility to the effect that their reappointment if made would be within the prescribed limits under the Act and that they are not disqualified for reappointment.

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

DISCLOSURE ABOUT COST AUDIT

The provision of maintenance of cost audit records and filing the same is not applicable to the Company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) CONSERVATION OF ENERGY	
The steps taken or impact on conservation of energy	NA
The steps taken by the company for utilizing alternate sources of Energy	NA
The capital investment on energy conservation equipment	NA
(B) TECHNOLOGY ABSORPTION	
The efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution	NA
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
The expenditure incurred on research and development	NA

Details of Foreign currency transactions are as follows:

- The company has not earned any income in Foreign Currency during the year.
- The company has not incurred any expenditure in Foreign Currency.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

M. Lohia
Director
ARS MERCHANTS PVT. LTD.

Shashi
Director
ARS MERCHANTS PVT. LTD.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any policy on Corporate Social Responsibility initiatives as the provisions of section 135 of Companies Act, 2013 are not applicable.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

There were no loan, guarantees or Investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Your directors draw attention of the members to Note No. 24 to the financial statement which sets out related party disclosures.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure to the Board's report. (AOC-2 Annexure)

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no a qualification, reservations or adverse remarks made by the Auditors in their report except the para mentioned in the emphasis of matter. The same is also disclosed in our director's report.

The provisions of section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

WEBLINK OF ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company.

NUMBER OF BOARD MEETINGS

During the period from 01st April 2023 to 31st March 2024, 5 Board Meetings were convened and held on. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

S No	Date of Meetings	Total No of Directors	Attendance	
			Presence of Directors	% of Present
01	05/04/2023	02	02	100
02	30/07/2023	02	02	100
03	30/09/2023	02	02	100
04	14/12/2023	02	02	100
05	27/03/2024	02	02	100

PARTICULARS OF EMPLOYEES

None of the employee is in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M. L. Sankar
Director
AR.S. MERCHANTS PVT. LTD.

Wash Sankar
Director
AR.S. MERCHANTS PVT. LTD.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiaries, Joint Ventures and Associate Companies.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

DIRECTORS

During the year under review, no changes occurred in the composition of Board of directors of the Company.

DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to our Company.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

SHARES

- a) **Equity shares with differential rights:** The Company has not issued any equity share with differential rights during the year under review.

M. S. S. S. S.


Chad. Sand


- b) **Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.
- c) **Sweat Equity:** The Company has not issued any Sweat Equity Shares during the year under review.
- d) **Bonus Shares:** No Bonus Shares were issued during the year under review.
- e) **Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by the any Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

STATE OF AFFAIRS

There is no change in nature of business during the period under review.

CHANGE IN REGISTERED OFFICE OF THE COMPANY

There is no change in the registered office of the Company during the period under review.

INTERNAL FINANCIAL CONTROLS

The Company has sufficient internal financial control.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on the Company.

For and on behalf of the Board of Directors
M/S **ARS MERCHANTS PRIVATE LIMITED**


Urvashi Sarda

(Director)
DIN: 01881378
Address: N-6, First
Floor Rear, Green Park,
Main, New Delhi-16


Madhusudan Sarda

(Director)
DIN: 01994280
Address: N-6, First
Floor Rear, Green Park,
Main, New Delhi-16

Date: 29-09-2024

Place: Delhi

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

***Details of contracts or arrangements or transactions at Arm's length basis
(refer Note 24 to the financial statements)***



Malhotra Surl



ARS Merchants Private Limited

Regd. Office - N-6, First Floor, Rear Side, Green Park Main, New Delhi-110016
CIN-U51909DL1996PTC077624
Email-msarda116@gmail.com
Contact No.: 9818793385

29th September, 2024

NOTICE

Notice is hereby given that the **28th Annual General Meeting** of the Members of **ARS Merchants Private Limited** will be held on a shorter notice on **30th September 2024 at 11.00 A.M. at N-6, First Floor, Rear Side, Green Park Main, New Delhi-110016.**

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31st, 2024 and the reports of the Board of Directors and the Auditors thereon.

By order of the Board of Directors
ARS Merchants Private Limited



Madhusudan Sarda
Director
DIN: 01994280

Date: 29.09.2024
Place: Delhi

Notes:

1. MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND ON A POLL, TO VOTE ON HIS/HER BEHALF, A PROXY NEED NOT BE A MEMBER. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing a proxy to be effective, must be received at the registered office of the Company duly complete, not less than 48 hours (Sunday is included in computation of 48 hours) before the time appointed for holding the Meeting.

2. All documents referred to in the accompanying notice shall be open for inspection at the registered office of the Company during normal business hours on all working days, upto and including the date of AGM of the Company.



M. Subhan Saeed