



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

Qualified Opinion

We have audited the financial statements of ARS Merchants Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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 2025, and its loss for the year ended on that date.

Basis for Qualified Opinion

During the financial year, the Company provided a loan of ₹ 25 Lakhs to a director. This action violates Section 185 of the Companies Act, 2013, which restricts loans to directors and related parties under certain conditions that were not met in this instance.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 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.



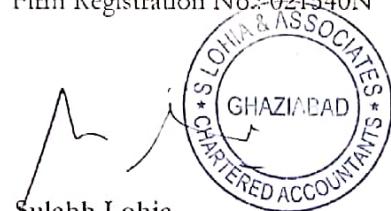
(b). The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.: 024540N



Sulabh Lohia
Partner
Membership No.: 098235
UDIN: 25098235BMMINU2333
Date: 26/09/2025
Place: Delhi

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, 2025

Amount in Rs. Thousand except share and per share data and unless otherwise stated

| | Notes | As at March 31, 2025 | As at March 31, 2024 |
|--|-------|----------------------|----------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholder's Funds | | | |
| Share Capital | 3 | 9067.00 | 9067.00 |
| Reserves and Surplus | 4 | -6078.95 | -3204.61 |
| Share Application Money | | | |
| Non-Current Liabilities | | | |
| Long-Term Borrowings | 5 | 9684.88 | 5987.36 |
| Deferred Tax Liabilities (Net) | 6 | 836.86 | 824.04 |
| Current Liabilities | | | |
| Short Term Borrowings | 7 | - | - |
| Trade Payables | | | |
| - Total outstanding dues of micro enterprises and small enterprises | | | |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 8 | 62.23 | 77.08 |
| Other Current Liabilities | 9 | 1326.32 | 1525.56 |
| | | 14898.34 | 14276.43 |
| ASSETS | | | |
| Non Current Assets | | | |
| Property, Plant and Equipment and Intangible Assets | | | |
| - Property, Plant and Equipment | 10 | 3741.85 | 4068.16 |
| - Intangible Assets | | 2584.32 | 3372.25 |
| Capital work-in-Progress | | 1348.35 | 1348.35 |
| Non-Current Investments | 11 | 4200.00 | 4200.00 |
| Other Non-current Assets | 12 | - | 469.18 |
| Current Assets | | | |
| Trade Receivables | 13 | 107.67 | 38.00 |
| Cash and Cash Equivalents | 14 | 393.16 | 605.69 |
| Short-term loans and advances | 15 | 2500.00 | - |
| Other Current Assets | 16 | 23.00 | 174.79 |
| | | 14898.34 | 14276.43 |

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

Sukab Lohia
Partner

Membership No. 098235
Date : 26.09.2025
Place : Ghazlabad
UDIN:25098235BMMINU2333



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

Madhusudan Sarda Urvasi Sarda

Madhusudan Sarda
Director
DIN No. 01994280
Date : 26.09.2025
Place : Delhi

Urvasi Sarda
Director
DIN No. 01881378
Date : 26.09.2025
Place : Delhi



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

Statement of Profit and Loss for the period from April 01, 2024 to March 31, 2025

Amount in Rs. Thousand except share data and per share data and unless otherwise stated

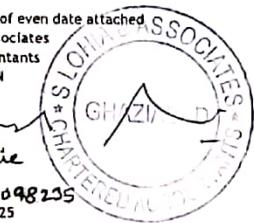
| | Notes | For The Period Ended 31/03/2025 | For The Period Ended 31/03/2024 |
|--|-------|------------------------------------|------------------------------------|
| Revenue | 17 | 4087.58 | 10379.64 |
| Other Income | 18 | 2.07 | 0.52 |
| | | 4089.65 | 10380.15 |
| Expenses:- | | | |
| Employee Benefits Expense | 19 | 1088.43 | 2073.28 |
| Other Expenses | 20 | 4233.32 | 8047.25 |
| | | 5321.75 | 10120.53 |
| Earning Before Interest, Tax, Depreciation and Amortization (EBITDA) (I-II) | 10 | -1232.10 | 259.62 |
| Depreciation | 21 | 1114.24 | 1166.55 |
| Finance Cost | | 515.17 | 694.74 |
| Profit/(Loss) Before Exceptional and Extraordinary Items and Tax | | -2861.51 | -1601.67 |
| Exceptional and Extraordinary Items | | . | . |
| Profit Before Tax | | -2861.51 | -1601.67 |
| Less: Tax Expenses | | | |
| (a) Current Tax | 22 | 12.83 | 38.45 |
| (b) Deferred Tax | | . | . |
| (c) Earlier Year Tax Adjustment | | | |
| Profit/(Loss) for the Period | | -2874.34 | -1640.12 |
| Earnings Per Equity Share (Nominal value per share Rs.10 each) | | | |
| Basic (In Rupees) | 23 | (3.17) | (1.81) |
| Diluted (In Rupees) | 23 | (3.17) | (1.81) |

Summary of significant accounting policies.

The company 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

Sulabh Lohia
 Partner
 Membership No. 048235
 Date : 26.09.2025
 Place : Ghaziabad
 UDIN:25098235BMMINU2333



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

Madhusudan Sarda
 Director
 DIN No. 01994280
 Date : 26.09.2025
 Place : Delhi

Urvashi Sarda
 Director
 DIN No. 01881378
 Date : 26.09.2025
 Place : Delhi

ARS MERCHANTS PRIVATE LIMITED

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

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 01-04-2024 to 31-03-2025.

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 balance sheet date. Deferred tax assets are recognised only if there is virtual certainty supported by convincing 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 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 :

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 2013, 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.



Mr. Mukund Sank

Shashi Sank

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 to 15 | Life as |
| Furniture & Fixtures | 10 | prescribed under Schedule-II of |
| Computer | 3 | Companies Act, |
| Office Equipments | 5 | 2013 |
| 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

(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 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.



Malhotra, Sarb

Chash. Sand

ARS MERCHANTS PRIVATE LIMITED
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Note 3 SHARE CAPITAL

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|----------------------|----------------|----------------------|----------------|
| | Number of Shares | Amount Rs | Number of Shares | Amount Rs |
| <u>Authorised</u> 9,06,700 Equity Shares of Rs 10 each | 9,06,700 | 9067.00 | 9,06,700 | 9067.00 |
| <u>Issued, subscribed and fully paid up</u> 9,06,700 Equity Shares of Rs 10 each | 9,06,700 | 9067.00 | 9,06,700 | 9067.00 |
| Total | 9,06,700 | 9067.00 | 9,06,700 | 9067.00 |

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

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|--|----------------------|----------------|----------------------|----------------|
| | Number of Shares | Amount Rs | Number of Shares | Amount Rs |
| Shares outstanding at the beginning of the year | 9,06,700 | 9067.00 | 9,06,700 | 9067.00 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 9,06,700 | 9067.00 | 9,06,700 | 9067.00 |

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 holding more than 5% shares in the company.

| Name of Shareholder | As at March 31, 2025 | | As at March 31, 2024 | | |
|---------------------|----------------------|--------------------|----------------------|--------------------|--------------|
| | Promoters:- | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| 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

Urvashi Sarda

Amount in Rs. Thousand except share and per share data and unless otherwise stated

Note 4 RESERVES AND SURPLUS

| Particulars | As at March 31, 2023 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Surplus/(Deficit) in Statement of Profit & Loss | | |
| Opening balance | -3204.61 | -1564.49 |
| (+) Net Profit/(Loss) For the current year | -2874.34 | -1640.12 |
| (+) Transfer from Reserves | - | - |
| Less: Appropriations :- | | |
| (-) Final Dividends | - | - |
| (-) Interim Dividends | - | - |
| (-) Transfer to Reserves | - | - |
| (+/-) Adjustment to Reserves | - | - |
| (+) Securities Premium Reserve | - | - |
| (+) Capital Reserve | - | - |
| Closing Balance | -6078.95 | -3204.61 |

Note 5 LONG TERM BORROWINGS

| Particulars | As at March 31, 2023 | As at March 31, 2024 |
|--------------------------------------|-------------------------|----------------------|
| Loan from Related Party* (Unsecured) | 9684.88 | 5987.36 |
| Vehicle Loan (Secured) | - | - |
| Total | 9684.88 | 5987.36 |

| *Borrowing From Related Party | | | | |
|-------------------------------|----------------------|-------------------|----------------------|-------------------|
| Type of Borrower | As at March 31, 2025 | % of Total Amount | As at March 31, 2024 | % of Total Amount |
| Directors | 135.00 | 1.39% | 135.00 | 2.25% |
| Other Related Party | 9549.88 | 98.61% | 5852.36 | 97.75% |
| Total | 9684.88 | 100.00% | 5987.36 | 100.00% |

Note 6 DEFERRED TAX LIABILITIES (NET)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------|-------------------------|----------------------|
| Deferred Tax Liability | 836.86 | 824.04 |
| Total | 836.86 | 824.04 |

Note 7 SHORT TERM BORROWINGS

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|----------------------|
| Inter Corporate Loan Vehicle Loan (Secured) | - | - |
| Total | - | - |

Note 8 TRADE PAYABLE

| Particulars | | | | | As at March 31, 2025 |
|---------------------------|------------------|-----------|-----------|-------------------|----------------------|
| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| (I) MSME | - | - | - | - | - |
| (II) Others | 62.23 | - | - | - | 62.23 |
| (III) Disputed dues ----- | | | | | |
| MSME | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | | | | | 62.23 |

| 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 |

Note 9 OTHER CURRENT LIABILITIES

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|----------------------|
| Expenses Payable | 109.82 | 322.22 |
| Balance payable to revenue authorities | 1.08 | 248.51 |
| Other Payable | 1215.42 | 934.83 |
| Advance from customers | - | 20.00 |
| Total | 1326.32 | 1525.56 |

Note 11 NON CURRENT INVESTMENTS

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------|-------------------------|----------------------|
| Investment in shares | 4200.00 | 4200.00 |
| Total | 4200.00 | 4200.00 |



Melvin Sol U

trash land

ARS MERCHANTS PRIVATE LIMITED

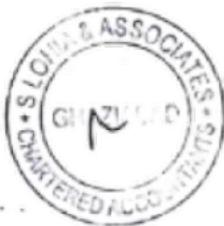
Notes to financial statements for the period ended at March 31, 2025

Note 10: PROPERTY, PLANT AND EQUIPMENT

| PARTICULARS | GROSS BLOCK | | | DEPRECIATION BLOCK | | | NET BLOCK | | | |
|---|--------------------------|-------------|-------------|---------------------|--------------------|--------------------|-------------|----------------|-------------------------|-------------------------|
| | COST AS ON 01.04.2024 | ADDITION | DELETION | TOTAL 31.03.2025 | UPTO 31.03.2024 | DURING THE YEAR | ADJUSTMENT | TOTAL | WDV AS ON 31.03.2025 | WDV AS ON 31.03.2024 |
| a. Tangible Assets | | | | | | | | | | |
| Plant & Machinery | 4390.12 | 0.00 | 0.00 | 4390.12 | 821.28 | 205.77 | 0.00 | 1027.05 | 3363.07 | 3568.83 |
| Furniture & Fittings | 274.43 | 0.00 | 0.00 | 274.43 | 222.96 | 39.66 | 0.00 | 262.61 | 11.82 | 51.47 |
| Office Equipments | 68.88 | 0.00 | 0.00 | 68.88 | 50.67 | 0.13 | 0.00 | 50.79 | 18.08 | 18.21 |
| Computers | 4.41 | 0.00 | 0.00 | 4.41 | 4.19 | 0.00 | 0.00 | 4.19 | 0.22 | 0.22 |
| Vehicles | 810.92 | 0.00 | 0.00 | 810.92 | 381.50 | 80.76 | 0.00 | 462.26 | 348.66 | 429.42 |
| Total (a) | 5548.75 | 0.00 | 0.00 | 5548.75 | 1480.59 | 326.31 | 0.00 | 1806.90 | 3741.85 | 4068.16 |
| P.Y | 4521.12 | 1027.63 | 0.00 | 5548.75 | 1101.97 | 378.62 | 0.00 | 1480.59 | 4068.16 | 3419.15 |
| b. Intangible Assets | | | | | | | | | | |
| Trade Mark | 34.70 | 0.00 | 0.00 | 34.70 | 16.19 | 1.25 | 0.00 | 17.44 | 17.26 | 18.51 |
| Website | 6170.05 | 0.00 | 0.00 | 6170.05 | 2816.31 | 786.68 | 0.00 | 3602.99 | 2567.06 | 3353.74 |
| Total (b) | 6204.75 | 0.00 | 0.00 | 6204.75 | 2832.49 | 787.93 | 0.00 | 3620.42 | 2584.32 | 3372.25 |
| P.Y | 6204.75 | 0.00 | 0.00 | 6204.75 | 2044.57 | 787.93 | 0.00 | 2832.49 | 3372.25 | 4160.18 |
| c. Capital Work-in-Progress (Mobile App) | | | | | | | | | | |
| | 1348.35 | 0.00 | 0.00 | 1348.35 | 0.00 | 0.00 | 0.00 | 0.00 | 1348.35 | 1348.35 |
| Total (c) | 1348.35 | 0.00 | 0.00 | 1348.35 | 0.00 | 0.00 | 0.00 | 0.00 | 1348.35 | 1348.35 |
| Total : (a+b) | 13101.84 | 0.00 | 0.00 | 13101.84 | 4313.08 | 1114.24 | 0.00 | 5427.32 | 7674.52 | 8788.76 |
| Previous Year Figures | 10725.86 | 1027.63 | 0.00 | 11753.49 | 3146.53 | 1166.55 | 0.00 | 4313.08 | 7440.41 | 7579.33 |

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Muhammed Sand



Note 12 OTHER NON CURRENT ASSETS

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------|----------------------|----------------------|
| Security Deposits | | 469.18 |
| Total | | 469.18 |

Note 13 TRADE RECEIVABLES

| Particulars | Particulars | | | | | As at March 31, 2025 |
|--|--------------------|-------------|-----------|-----------|-------------------|----------------------|
| Particulars | Less than 6 Months | More than 6 | 1-2 Years | 2-3 Years | More than 3 Years | |
| (i) Trade Receivable - Considered Good | 107.67 | | | | | 107.67 |
| (ii) Trade Receivable - Doubtful | | | | | | |
| (iii) Disputed trades ----- | | | | | | |
| Trade Receivable - Considered Good | | | | | | |
| Trade Receivable - Doubtful | | | | | | |
| | | | | | | |
| Total | | | | | | 107.67 |

| Particulars | 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 |

Note 14 CASH & CASH EQUIVALENTS

| Particulars | As at March 31, 2024 |
|---------------------|----------------------|
| Balances with Banks | 352.69 |
| Cash in hand | 40.46 |
| Total | 393.16 |
| | 454.35 |
| | 151.34 |
| | 605.69 |

Note 15 SHORT TERM LOANS & ADVANCES

| Particulars | As at March 31, 2024 |
|------------------------------|----------------------|
| Loans & Advances to Director | 2500.00 |
| Total | 2500.00 |
| | - |

Note 16 OTHER CURRENT ASSETS

| Particulars | As at March 31, 2024 |
|----------------------------------|----------------------|
| Balance with Revenue Authorities | 23.00 |
| Other current assets | - |
| Advance paid to suppliers | 0.00 |
| Total | 23.00 |
| | 51.64 |
| | 2.80 |
| | 120.34 |
| | 174.79 |

Note 17 REVENUE FROM OPERATION

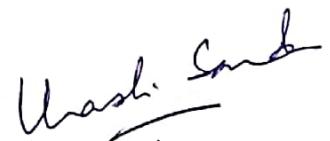
| Particulars | For the period ended at March | For the period ended at March 31, |
|-----------------|-------------------------------|-----------------------------------|
| Sale of service | 4087.58 | 10379.64 |
| Total | 4087.58 | 10379.64 |

Note 18 OTHER INCOME

| Particulars | For the period ended at March | For the period ended at March 31, |
|---------------------------------------|-------------------------------|-----------------------------------|
| Interest on Income Tax Refund | 2.07 | 0.23 |
| Gain from Foreign Exchange Difference | | 0.29 |
| Total | 2.07 | 0.52 |

Note 19 EMPLOYEE BENEFIT EXPENSES

| Particulars | For the period ended at March | For the period ended at March 31, |
|------------------|-------------------------------|-----------------------------------|
| Salaries & Wages | 1088.43 | 2073.28 |
| Total | 1088.43 | 2073.28 |

Md. Gulshan Sal  Hashim Sard



Note 20 OTHER EXPENSES

| Particulars | For the period ended at March | For the period ended at March 31, |
|------------------------------|-------------------------------|-----------------------------------|
| Audit Remuneration* | 45.00 | 50.00 |
| Power, Fuel and electricity | 155.68 | 277.23 |
| Commission Expenses | 1.12 | 128.70 |
| Insurance Expenses | 79.90 | 38.48 |
| Miscellaneous Expenses | 948.73 | 520.97 |
| Business Promotion | 121.14 | 56.95 |
| Installation charges | 368.97 | - |
| Write Off | 80.99 | - |
| Office Rent Expenses | 1367.10 | 2018.10 |
| Repair & Maintenance Expense | 45.56 | 526.41 |
| Outsourcing Expenses | 259.36 | 2567.37 |
| Web Hosting Charges | 9.04 | 62.66 |
| Event Expense | 730.74 | 1800.46 |
| Total | 4233.32 | 8047.25 |

*Payments to the auditor as:

| | | |
|-------------------|--------------|--------------|
| As Auditor | 50.00 | 50.00 |
| - Statutory Audit | | |
| Total | 50.00 | 50.00 |

Note 21 FINANCE COST

| Particulars | For the period ended at March 31, 2025 | For the period ended at March 31, 2024 |
|------------------------------|--|--|
| Interest on Vehicle Loan | - | 4.63 |
| Interest on Loan From Others | 515.17 | 690.11 |
| Total | 515.17 | 694.74 |

Note 22 DEFERRED TAX EXPENSE

| Particulars | Recognised in Profit or Loss | As at March 31, 2025 | As at March 31, 2024 |
|--|------------------------------|----------------------|----------------------|
| | | Closing Balance | |
| Difference in carrying value & tax base of PPE | -12.83 | 836.86 | 824.04 |
| Total | -12.83 | 836.86 | 824.04 |

Note 23 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) | -2874.34 | -1640.12 |
| Profit/(Loss) after tax as per Profit & Loss account (Rs Hundreds) | 9,06,700.00 | 9,06,700.00 |
| Number of Equity Shares as at beginning of the year | 9,06,700.00 | 9,06,700.00 |
| Number of Equity Shares as at end of the year | 9,06,700.00 | 9,06,700.00 |
| Weighted average number of Equity Shares during the year | 10.00 | 10.00 |
| Face value per equity share | | |
| Earnings per Share | | |
| Basic | (3.17) | (1.81) |
| Diluted | (3.17) | (1.81) |

Note 24 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 | 2024-2025 | 2023-2024 |
|---|--------------------------|-----------|-------------|
| Madhusudan Sarda | Opening Loan | 135.00 | - |
| Madhusudan Sarda | Loan Received | - | 135.00 |
| Madhusudan Sarda | Loan Repayment | - | - |
| Madhusudan Sarda | Loan Given | - | - |
| Madhusudan Sarda | Loan And advances | - | - |
| Madhusudan Sarda | Loan And advances repaid | - | 2,23,65,000 |
| Gabion Technologies India Private Limited | Opening Loan | 5852.36 | 11662.25 |
| Gabion Technologies India Private Limited | Loan Received | 5034.97 | 18690.11 |
| Gabion Technologies India Private Limited | Loan Repayment | 1337.45 | 24500.00 |
| Gabion Technologies India Private Limited | Loan Outstanding | 9549.88 | 5852.36 |

Note 25 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. The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to confirm to the figures represented in Note 26 in the current period.

M. Sarda

Madhu Sarda



Note 27 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, 2025 (Previous Year : Nil).

Note 28 Disclosure pursuant to section 186 of the Companies Act 2013:

There are no loans given, investments made and guarantees given by the Company during the year ending March 31, 2025 (Previous Year : Nil).

Note 29 Disclosures Required Under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

| Particulars | 2024-2025 | 2023-2024 |
|---|-----------|-----------|
| 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 | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the | - | - |
| 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 | - | - |

Note 30 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).

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

Note 31 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 32 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 33 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

Note 34 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, 2025.

| Type of Borrower | 2024-2025 | | 2023-24 | |
|------------------|---|---|---|---|
| | 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 | - | 0 | - | - |
| Directors | 2500.00 | 100% | - | - |
| KMPs | - | - | - | - |
| Related Parties | - | 0% | - | 0% |
| Total | 2,500.00 | 100% | 0.00 | 0% |

- (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).

Mohamed Sh

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