



ARISU RETAIL PVT. LTD.

DIRECTORS REPORT

To
The Members of
ARISU RETAIL PRIVATE LIMITED

Your Directors have pleasure in presenting the Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY:

(in 00's)

PARTICULARS	31.03.2024	31.03.2023
Income	33,55,361.52	35,80,784.51
Less: Expenditure	33,37,322.55	35,64,572.15
Profit before Tax	18,038.97	16,212.36
Less: Current tax	4,623.68	4,026.48
Less: Deferred Tax	66.00	243.00
Profit after Tax	13,349.29	11,942.89

a. Review of the financials:

The Company has earned a net profit of Rs. 13,34,929 /- as compared to previous years net profit of Rs. 11,94,289/-. The directors are continuously looking for avenues for the future growth of the company.

2. DIVIDEND:

In order to plough back the profits, your directors do not recommend any dividend during the year under review.

3. TRANSFER TO RESERVES:

The Company has not transferred any amount to the General Reserves for the year.

4. SHARE CAPITAL:

The Company has not issued any Equity Shares with Differential Rights, Sweat Equity Shares, Employee Stock Option and not called for Buy back of Shares during the current financial year.

5. DEPOSITS:

The company has not accepted any deposits during the current financial year as well as in earlier years.

6. SUBSIDIARY/ JOINT VENTURES / ASSOCIATE COMPANIES AND THEIR PERFORMANCE:

The company does not have any Subsidiary/ Joint Ventures/ Associate Companies. Hence reporting on this clause does not arise.

7. STATE OF COMPANY'S AFFAIR & CHANGE IN THE NATURE OF BUSINESS:

The Company is engaged in the business to buy, sell, trade, export, import, distribute barter and deal in every type of garments, suits, dressing materials, apparels, their accessories. There is no change in the nature of business during the year under review.

8. MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report. The operations of the company have effectively been managed and the Management reviews the performance from time to time in order to monitor the business activities of the company.

9. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the financial year, the Company's registered office was shifted from No. 20/3, A K Road, K B Nagar, Bangalore - 560026, in the state of Karnataka to Door no. 93/2, GA Road, Old Washermenpet, Chennai - 600021 in the state of Tami Nadu. This change was made following the approval of shareholders at the Extraordinary General Meeting held on 04.05.2023 and the Order of the Regional Director (SER) Hyderabad dated 22.08.2023. The necessary filings were made with the Registrar of Companies as per the provisions of the Companies Act, 2013.

10. DIRECTORS:

Your company is presently being managed by the following directors:

S.no	Name	DIN	Designation
1.	Vasudev Bissa	08890111	Director
2.	Gouthamchand Rahul	09447127	Director
3.	Subramani Gopi	06980986	Additional Director

Mr. Subramani Gopi was appointed as an Additional director of the Company by the Board of Directors w.e.f. 30.12.2023. Pursuant to Section 161 of the Companies Act, 2013, he holds office till the ensuing Annual General Meeting. Your Board recommends his continuation as Director of the Company.

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND GENERAL MEETINGS

The Board of Directors met 13 times times during the year under review i.e 03.04.2023, 10.04.2023,22.08.2023,28.08.2023,04.09.2023,15.09.2023,17.10.2023,16.12.2023,17.12.2023,30.12.2023, 17.01.2024 ,14.03.2024 and the gap between two meetings was not more than 120 days. The Attendance of the Directors are as follows:

Name of the Director	No. of Meetings held during the year	No. of Meetings attended during the year
Vasudev Bissa	13	13
Gouthamchand Rahul	13	13
Subramani Gopi (Director with effect from 30.12.2023)	3	3

During the year the company has an Extra Ordinary General Meeting on 04.05.2023 and the Annual General Meeting on 30.09.2023.

12. STATUTORY AUDITORS:

M/s. VCMV & Associates LLP, Chartered Accountants (FRN: 05200143), were appointed as Statutory Auditors of the Company for a term of five years at the Annual General Meeting held on 20.12.2021. Pursuant to notification of the Companies (Amendment) Act, 2017 on 7th May, 2018, the first proviso to Section 139 relating to the ratification of appointment of Statutory Auditors by the Members at every General Meeting is omitted. Consequently, the ratification of appointment of Statutory Auditors is not required. The Company has received confirmation from them that their appointment is within the limits specified under the Act and are eligible to continue as Auditors of the Company.

13. AUDITORS REPORT:

The Auditors did not make any qualification, reservation or adverse remark or disclaimer on the financial statements prepared as per Section 133 of Companies Act, 2013, and notes on Accounts annexed thereto. The Auditors have not reported any frauds under sub-section (12) of section 143 of the Companies Act, 2013 during the year under review.

14. ANNUAL RETURN:

The Company does not have a website. Hence, web - link has not been provided. However the Annual Return is available for inspection at the Registered Office of the company.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company is taking utmost care to conserve energy wherever possible. There was no foreign currency transaction and technology absorption during the year under review.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not advanced any loans, given any guarantees or made any investments under Sec 186 of Companies Act, 2013.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SEC 188(1) COMPANIES ACT 2013:

The transactions entered into with the related parties during the year were in the ordinary course of business and on arm's length basis and are forming part of notes to accounts.

18. PARTICULARS OF EMPLOYEES:

The Company being a Private Limited Company, the reporting required under Section 197(12) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable and therefore not furnished.

19. RISK MANAGEMENT POLICY:

The Company has a Proper Risk Management Policy towards Operations and Administrative affairs of the Company. The Directors review the Policy at regular intervals of time and ensure Proper Implementation of the Policy Formulated.

20. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The company has adequate internal financial controls such as defining authority to authorize financial transactions and review of financial statement mechanism in vogue.

21. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (c) of the Companies Act, 2013, your Directors state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made for the same.
- b) appropriate accounting policies have been selected and applied consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2024 and of the profit of the Company for the year ended 31st March 2024
- c) proper and sufficient care have been taken for 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 annual accounts have been prepared on a going concern basis
- 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.

22. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

The Company has filed a counter petition under the Insolvency and Bankruptcy Code, 2016 on the claim petition filed by M/s. PDB Ventures Private Limited at the National Company Law Tribunal, Bengaluru.

23. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF: - Not Applicable

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

The Company has zero tolerance towards sexual harassment at the workplace. During the Financial Year 2023-24, the Company has not received any complaints of sexual harassment.

25. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

26. MAINTENANCE OF COST RECORDS:

The Central Government has not prescribed the maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 for the Company.

27. OTHER DISCLOSURES:

The disclosures pertaining to (i) Corporate Social Responsibility Committee, (ii) Audit Committee, (iii) Nomination & Remuneration Committee and (iv) Vigil Mechanism is not applicable to the Company, as your Company does not fall under the class of Companies.

28. ACKNOWLEDGEMENTS:

Your director wish to place on record their appreciation for the contribution made by the employees at all levels for whose hard work and support your company's achievements would have not been possible. Your directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the company.

On behalf of the Board
For ARISU RETAIL PRIVATE LIMITED

Place: Chennai
Date : 06.09.2024

G. Vasu Dev Bissa

3 VASUDEV BISSA
Director
DIN: 08890111

S. G.

SUBRAMANI GOPI
Director
DIN: 06980986

Independent Auditors' Report

To the Members of

M/s. Arisu Retail Private Limited.

Opinion

We have audited the financial statements of M/s. Arisu Retail Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss, and notes to the standalone 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 principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2024, and profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 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 code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



VCMV & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

FIRMS/300141 | LLPIN/AAC-4677

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management for the Financial Statements

The Company's board of directors are 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 and cash flows 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



VCMV & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

FRN: 6200143 | LLPIN: AAC-0677

Auditors' Responsibilities for the Audit of the Financial Statements

- a) 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.
- b) Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists.
- c) 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 auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. And 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity 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.

Willington Crescent Building, No: 6/2, 4th Floor, Dr.S.S. Badrinath Road, Nungambakkam, Chennai, Tamil Nadu 600006
Phone: +91 44 2828 2930 | www.vcmv.in



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

As required by the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, the statement of profit and loss and Cash Flow Statement 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, 2014**;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and



V C M V & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

FRN: S200143 | LLPIN: AAO-0077

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, 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; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Managements has represented that, to the best it's 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, 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 Managements has represented that, to the best 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, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us of the company which is incorporated in India whose financial statements have been audited under the Act, 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 has not declared or paid any dividend during the year.

<<<this space is intentionally left blank>>>



V C M V & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

FRN: S200143 | LLPIN: AAC-0677

- vi. Based on our examination which included test checks, the Company has used the genesis accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility in respect of the application and the same has operated throughout the year for all relevant transactions. We did not come across any instance of the audit trail feature being tampered with in respect of accounting software. However, unauthorized changes to the database by a super user specifically does not carry the feature of a concurrent real time audit trail.

For V C M V & Associates LLP

Chartered Accountants

FRNo. 017772S / S200143

CA Vinay Kumar Jain

Memb No. 232058

Partner

UDIN: 24232058BKCZVY7827

Date: 06-09-2024

Place: Chennai



V C M V & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

FIRN: 5200149 | LLPIN: AAO-0677

Annexure A – Additional Information Annexed to the Independent Auditors' Report to the Members of the Company on the Financial Statement for the year ended 31st March 2024.

- i. In respect of its Property, Plant and Equipment and Intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company is not having any Intangible assets.
 - (b) In our opinion, all the Property, Plant and Equipment have been physically verified by the Management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies between the book records and Physical Verification were noticed.
 - (c) No Immovable Property are held by the company as on 31st March 2024, Accordingly, clause i(c) of the Order is not applicable.
 - (d) The Company has not revalued its Property, Plant and Equipment or Intangible assets or both during the year.
 - (e) There is no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. In respect of its inventories:
 - (a) Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed and they have been properly dealt with in the books of account.
 - (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time of the year.
- iii. The company has not granted any loans, secured or unsecured to companies, firms, limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. The company has not granted any loans, investments, guarantees, and security covered under the provisions of section 185 and 186 of the Companies Act, 2013 and hence this clause is not applicable to the company.



V C M V & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

FRN: S200143 | LLPIN: AAC6077

- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) or by way of term loans.
(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi. (a) To the best of our knowledge and belief and according to the information and explanations given to us, during the year, no fraud by the Company and no material fraud on the Company were noticed or reported during the course of our audit.
(b) There is no report under sub-section (12) of section 143 of the Companies Act has been filed by the us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) There is no such complaints received from whistle-blower by the company during the year.
- xii. The Company is not a Nidhi Company. Accordingly clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company has no such internal audit system commensurate with the size and nature of its business. Hence clause (xiv) is not applicable.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them in compliance with the provisions of Section 192 of the Companies Act, 2013.
- xvi. (a) Since the company is not a Banking company or NBFC, there is no liability to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence clause xvi (c) of the Order is not applicable.
(d) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence clause xvi (d) of the Order is not applicable.



V C M V & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

PIN: 5300181 | LLPIN: AAO-8677

- v. The Company has not accepted any deposits from the public. So, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable to the company.
- vi. Maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable for the company, so such accounts and records have not been so made and maintained.
- vii. (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues, including Provident Fund, Employees State Insurance, Income tax, Service tax, Goods and Service Tax, cess, and other material statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, there are no arrears of statutory dues which are outstanding as at 31st March 2024 for a period of more than six months from the date they became payable.
(b) In our opinion and according to the information and explanations given to us, there are no dues of Income Tax, Service tax and Goods and Service tax which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanation given to us, there is no such transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
(e) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

Willingdon Crescent Building, No: 6/2, 4th Floor, Dr.S.S. Badrinath Road, Nungambakkam, Chennai, Tamil Nadu 600006.

Phone: +91 44 2828 2930 | www.vcmv.in



V C M V & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

FRN: S200143 | LLPIN: AAO-0677

- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. (a) The provisions of Sec 135 of the Act is not applicable to the company, since it does not meet the eligibility criteria for CSR activity. And hence this clause is not applicable to the company and the company is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section (5) of section 135 of the said Act.
- (b) There is no such amount remaining unspent under subsection (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of subsection (6) of section 135 of the said Act
- xxi. There is no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies.

For V C M V & Associates LLP

FRNo. 017772S/0S200143

Chartered Accountants

CA Vinay Kumar Jain

Partner

Memb No. 232058

UDIN: 24232058BKCZVY7827

Date: 06-09-2024

Place: Chennai



ARISU Retail Private Limited (Formerly known as VSSV Retail Private Limited)

Balance sheet for the year ended 31 March 2024

(All amounts are in ₹ hundreds, unless otherwise stated)

Particulars	Notes No.	For the year ended 31-Mar-24	For the year ended 31-Mar-23
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds		42,394.57	29,045.29
(a) Share capital	3	1,000.00	1,000.00
(b) Reserves and surplus	4	41,394.57	28,045.29
(2) Share application money pending allotment			
(3) Non-current liabilities		11,36,794.63	2,73,901.17
(a) Long-term borrowings	5	11,36,794.63	2,73,901.17
(4) Current liabilities		6,64,154.10	7,71,389.52
(a) Trade Payables	6	5,35,379.71	5,09,885.45
(b) Other current liabilities	7	1,24,150.71	2,57,477.60
(c) Deferred tax liability (net)		-	-
(c) Short-term provisions	8	4,623.68	4,026.48
TOTAL		18,43,343.31	10,74,335.98
II. ASSETS			
(1) Non-current assets		4,65,883.07	3,61,215.32
(a) Property, Plant and Equipment	21	75,890.26	75,521.26
(b) Deferred tax assets (net)	22	852.00	918.00
(c) Long-term loans and advances	9	3,89,140.81	2,84,776.06
(2) Current assets		13,77,460.24	7,13,120.66
(a) Inventories		12,02,921.36	6,73,407.57
(b) Trade receivables	10	-	314.20
(c) Cash and cash equivalents	11	1,53,475.41	35,502.92
(d) Short-term loans and advances	12	21,063.48	3,895.97
TOTAL		18,43,343.31	10,74,335.98

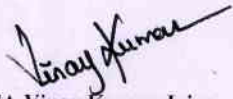
See accompanying notes to the financial statements

1-2

For VCMV & Associates LLP

Chartered Accountants

FRN : 017772S / S200143



CA Vinay Kumar Jain

Partner

M.No. 232058

UDIN: 24232058BKCVY7827

Place: Chennai

Date: 06.09.2024

For and on behalf of the Board of Directors of

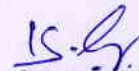
Arisu Retail Private Limited



Vasudev Bissa

Director

DIN: 08890111



Subramani Gopi

Director

DIN: 06980986

ARISU Retail Private Limited (Formerly known as VSSV Retail Private Limited)

Profit & Loss Account for the year ended 31 March 2024

(All amounts are in ₹ hundreds, unless otherwise stated)

Particulars	Notes No.	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Revenue from Operations			
Sales	13	33,41,734.65	32,17,192.66
Other Income	14	13,626.87	3,63,591.85
Total Revenue		33,55,361.52	35,80,784.51
Expenses			
Cost of raw material consumed	15	20,12,051.80	24,52,598.85
Other direct costs	16	25,606.37	26,914.52
Employee benefit expenses	17	6,44,295.59	5,41,503.05
Finance Costs	18	37,343.81	33,630.48
Administrative expenses	19	4,27,477.47	3,31,665.28
Other Expenses	20	1,80,887.23	1,69,595.50
Depreciation and amortisation	21	9,660.28	8,664.47
Total expenses		33,37,322.55	35,64,572.15
Profit before exceptional items and tax		18,038.97	16,212.36
Exceptional items		-	-
Profit / (loss) before tax		18,038.97	16,212.36
Tax expenses		4,689.68	4,269.48
Current tax		4,623.68	4,026.48
Deferred tax	22	66.00	243.00
Profit / (Loss) after tax for the year		13,349.29	11,942.88
XVI. Earnings per Equity Shares			
a. Basic		1.33	1.19
b. Diluted		1.33	1.19

Significant accounting policies

1-2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

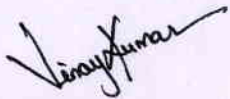
For VCMV & Associates LLP

Chartered Accountants

FRN : 017772S / S200143

For and on behalf of the Board of Directors of

Arisu Retail Private Limited



CA Vinay Kumar Jain

Partner

M.No. 232058

UDIN: 24232058BKCZVY7827

Place: Chennai

Date: 06.09.2024



Vasudev Bissa

Director

DIN: 08890111



Subramani Gopi

Director

DIN: 06980986

ARISU Retail Private Limited (Formerly known as VSSV Retail Private Limited)

Notes to financial statements for the year ended 31 March 2024

(All amounts are in ₹ hundreds, unless otherwise stated)

		As at 31st March 2024	As at 31st March 2023	
3. Share Capital				
3a Authorised				
99990 Equity Shares of Rs. 10/- each		9,999.90	9,999.90	
		9,999.90	9,999.90	
3b Issued, subscribed and Paid-up capital				
10,000 Equity Shares of Rs. 10 each/-		1,000.00	1,000.00	
Share application money received pending allotment		NIL	NIL	
		1,000.00	1,000.00	
3c Par value per share		The company has only one class of equity shares having a par value of Rs. 10/- per equity share.		
3d Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity shares		No. of shares	Share Value	Amount
At the beginning of the reporting period (01.04.2023)		10,000.00	10.00	1,000.00
During the period				
At the end of the reporting period (31.03.2024)		10,000.00	10.00	1,000.00
3e Terms or rights attached to equity shares				
Each shareholder of Equity shares is entitle to one vote per share.				
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in Proportion to the number of equity shares held by the shareholders.				
3f Terms of conversion / redemption of CCPS				
The company has not issued any preference shares.				
3g Shares in the company held by each shareholder holding more than 5% share specifying the number of shares held:				
Shareholders Name	31st March 2024		31st March 2023	
	% of Holding	No. of Equity Shares	% of Holding	No. of Equity Shares
Vasu Dev Bissa	60.06	6,000.00	10.00	1,000.00
Gouthamchand Rahul	39.94	3,990.00	90.00	9,000.00
Total	100.00	9,990.00	100.00	10,000.00
4. Reserve & Surplus				
Opening Balance		28,045.29	16,102.41	
Add: Transferred from surplus in statement of Profit & Loss		13,349.29	11,942.89	
Less: Utilised / transferred during the year		NIL	NIL	
Closing Balance		41,394.57	28,045.29	
Net Reserve & Surplus		41,394.57	28,045.29	
5. Long-term Borrowings				
Loans and Advances (Unsecured):		31st March 2024	31st March 2023	
Loan from Directors & Relative of Directors		7,142.16	10,142.16	
Loan from Others		37,526.89	52,991.08	
Loan from Body Corporates		10,92,125.58	2,10,767.93	
		11,36,794.63	2,73,901.17	
6. Trade Payables				
		31st March 2024	31st March 2023	
Sundry Creditors for Expenses		9,634.45	10,011.59	
Sundry Creditors for Goods		5,25,745.26	4,99,873.86	
Sundry Creditors for Fixed Assets		-	-	
		5,35,379.71	5,09,885.45	

Trade Payables ageing schedule: As at 31st March 2024

Particulars	Less than 1 year	1-3 Years	More than 3 years	Total
(i) MSME	NIL	NIL	NIL	NIL
(ii) Others	5,35,379.71	NIL	NIL	5,35,379.71
(iii) Disputed MSME	NIL	NIL	NIL	NIL
(iv) Disputed Others	NIL	NIL	NIL	NIL

Trade Payables ageing schedule: As at 31st March 2023

Particulars	Less than 1 year	1-3 Years	More than 3 years	Total
(i) MSME	NIL	NIL	NIL	NIL
(ii) Others	5,09,885.45	NIL	NIL	5,09,885.45
(iii) Disputed MSME	NIL	NIL	NIL	NIL
(iv) Disputed Others	NIL	NIL	NIL	NIL

7. Other Current Liabilities

	31st March 2024	31st March 2023
Salary payable	22,195.48	18,713.66
Performance Incentive Payable	-	5,101.01
Audit fee payable	-	2,000.00
Advance received from Customers	470.00	2,00,000.00
Rental advance Received	1,230.00	4,730.07
Aiswaryam Scheme Deposits	22,717.50	18,943.37
SBI OD A/c	59,885.23	-
Statutory Liabilities:		
TDS payable	11,990.55	4,993.97
EPF & ESI Payable	5,661.95	4,372.10
GST Payable	-	(3,883.50)
Differential GST	-	2,506.92
	1,24,150.71	2,57,477.60

8. Provisions

	Long-term		Short-term	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Provision for Income-Tax	NIL	NIL	4,623.68	4,026.48
	NIL	NIL	4,623.68	4,026.48

9. Long-term loans and advances

	31st March 2024	31st March 2023
Staff loans and advances	6,723.39	3,050.40
Salary Advance Stores	62.12	-
Rental advances	2,68,975.66	2,81,725.66
Advance to Vendors - Fixed Assets	1,942.70	-
Furniture Deposit	1,11,400.00	-
Other Advances	36.94	-
	3,89,140.81	2,84,776.06

10. Trade Receivable

	Non-Current Portion		Current Portion	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Outstanding for a period exceeding six months from the date they are due for payment	NIL	NIL	NIL	NIL
Secured, considered goods (A)	NIL	NIL	NIL	NIL
Other Receivables	NIL	NIL	-	314.20
Secured, considered goods (B)	NIL	NIL	-	314.20
Total (A + B)	NIL	NIL	-	314.20
Trade Receivables due by Directors and other officers etc.,	NIL	NIL	NIL	NIL
	NIL	NIL	-	314.20

Trade Receivables ageing schedule as at 31st March 2024

Particulars	Less than 6months	6-12 Months	1-3 years & More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	NIL	NIL	-
(ii) Undisputed Trade receivables – considered doubtful	NIL	NIL	NIL	NIL
(iii) Disputed Trade Receivables considered good	NIL	NIL	NIL	NIL
(iv) Disputed Trade Receivables considered doubtful	NIL	NIL	NIL	NIL

Trade Receivables ageing schedule as at 31st March 2023

Particulars	Less than 6months	6-12 Months	1-3 years & More than 3 years	Total
(i) Undisputed Trade receivables – considered good	314.20	NIL	NIL	314.20
(ii) Undisputed Trade receivables – considered doubtful	NIL	NIL	NIL	NIL
(iii) Disputed Trade Receivables considered good	NIL	NIL	NIL	NIL
(iv) Disputed Trade Receivables considered doubtful	NIL	NIL	NIL	NIL

11. Cash and Cash equivalents
Cash and Bank Balances

Balances with Bank

Cash on hand

Liquid Fixed deposits

31st March 2024	31st March 2023
58,628.58	8,118.94
54,200.53	17,223.98
40,646.30	10,160.00
1,53,475.41	35,502.92

12. Short Term Loans and Advances
Security Deposit:

Travelling advances paid

Balance with Revenue Authorities

Advance Tax Paid FY 2023-24

Advance Tax Paid FY 2022-23

TDS & TCS Receivable (FY 2023-24)

TDS & TCS Receivable (FY 2022-23)

GST Input

Other Interest Recoverable

Current Portion	
31st March 2024	31st March 2023
-	-
3,500.00	-
-	3,500.00
179.12	-
-	395.97
17,377.36	-
7.00	-
21,063.48	3,895.97

13. Revenue from operations

Sales

Less: Discounts & Rebates

For the year ended	For the year ended
31st March 2024	31st March 2023
33,45,411.92	32,21,298.11
3,677.27	4,105.44
33,41,734.65	32,17,192.66

14. Other Income

Rental income

FD Interest received

Discount Received

Other Income & Gains

Round off

For the year ended	For the year ended
31st March 2024	31st March 2023
2,451.52	4,545.76
719.98	3,519.34
-	126.95
10,455.37	3,55,399.80
-	-
13,626.87	3,63,591.85

Cost of material consumed
15. Opening stock

Add: Purchases

Less: Purchase returns

Less: Closing stock

For the year ended	For the year ended
31st March 2024	31st March 2023
6,73,407.57	7,96,568.40
26,34,107.53	25,10,258.63
(92,541.95)	(1,80,820.62)
(12,02,921.36)	(6,73,407.57)
20,12,051.80	24,52,598.85

Note 21 : Depreciation as per Companies Act, 2013

S.No	Particulars	Gross Block						Depreciation					Net Block				
		Original Cost as on 01-04-2023	Date of available for Use	Date of put to Use	Additions (Cost)	Deletion (Cost)	Total (Cost)	Residual Value	Depreciable Value	Used Life in F.Y. 2023-24	Rate of Dep. (in %)	Accumulated Depreciation as at 01.04.2023	Current Year Depreciation at SLM	Deletions	Total Depreciation	Closing Balance as at 31.03.2024	Closing Balance as at 31.03.2023
1	Furniture & Fixture	77,666.67	01-11-2021	01-11-2021	-	-	77,666.67	3,883.33	73,783.34	365	9.50%	15,641.85	7,378.33	-	23,020.19	54,646.48	62,024.82
2	Cellphones / Handset	254.23	10-08-2021	10-08-2021	-	-	254.23	12.71	241.52	365	9.50%	97.30	24.15	-	121.45	132.78	156.93
3	Cellphones / Handset	-	05-01-2024	05-01-2024	313.1	-	313.12	15.66	297.46	87	9.50%	-	7.09	-	7.09	306.03	-
4	Computer	-	15-03-2024	15-03-2024	296.6	-	296.61	14.83	281.78	17	31.67%	-	4.38	-	4.38	292.24	-
5	Motor Vehicle 1	4,325.00	16-08-2021	16-08-2021	-	-	4,325.00	216.25	4,108.75	365	11.88%	1,210.20	513.81	-	1,724.01	2,600.99	3,114.81
6	Motor Vehicle 2	1,728.88	23-11-2022	23-11-2022	-	-	1,728.88	86.44	1,642.44	365	9.50%	58.05	164.24	-	222.29	1,506.59	1,670.83
7	Motor Vehicle 3	-	08-07-2023	08-07-2023	7,752.1	-	7,752.14	387.61	7,364.54	268	11.88%	-	676.21	-	676.21	7,075.94	-
8	Air Conditioner 1	2,293.50	01-06-2022	01-06-2022	-	-	2,293.50	114.68	2,178.83	365	9.50%	181.47	217.88	-	399.35	1,894.15	2,112.03
9	Air Conditioner 2	2,293.50	01-07-2022	01-07-2022	-	-	2,293.50	114.68	2,178.83	365	9.50%	163.56	217.88	-	381.44	1,912.06	2,129.94
10	Air Conditioner 3	2,293.50	28-04-2022	28-04-2022	-	-	2,293.50	114.68	2,178.83	365	9.50%	201.77	217.88	-	419.65	1,873.85	2,091.73
11	Air Conditioner 4	2,363.50	11-08-2022	11-08-2022	-	-	2,363.50	118.18	2,245.33	365	9.50%	143.33	224.53	-	367.86	1,995.64	2,220.17
12	Air Conditioner 5	-	29-02-2024	29-02-2024	830.00	-	830.00	41.50	788.50	32	9.50%	-	6.91	-	6.91	823.09	-
13	Air Conditioner 6	-	29-02-2024	29-02-2024	837.40	-	837.40	41.87	795.53	32	9.50%	-	6.97	-	6.97	830.43	-
	Total	93,218.79			10,029.3	-	1,03,248.06	5,162.40	98,085.66			17,697.52	9,660.28		27,357.80	75,890.26	75,521.26

(All amounts are in ₹ hundreds, unless otherwise stated)

Note 23 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-
CIN : U52609KA2020PTC133053

Names of related parties and description of relationship: Relevant Para of the CARO 2020 - 3(xiii)

Sr. No.	Name	Relation
1	Vasu Dev Bissa	Key Managerial Personnel - Director
2	Gouthamchand Rahul	Key Managerial Personnel - Director

Transactions with related parties for the year ended March 31, 2024

(All amounts are in ₹ hundreds, unless otherwise stated)

Sr. No.	Particulars	Loan Taken		Loan Repayment		Salary Expenses	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Vasu Dev Bissa		NIL		NIL		7,219.66
2	Gouthamchand Rahul		3,47,980.00		4,37,330.00		NIL
	Total	-	3,47,980.00	-	4,37,330.00	-	7,219.66

ARISU RETAIL PRIVATE LIMITED			Relevant Para of the CARO 2020 - 3(xix)			
S no	Ratio Analysis	Numerator	Rs in Hundreds	Denominator	Rs in Hundreds	31-Mar-24
1	Current Ratio	Current Assets Inventories Sundry Debtors Cash and Bank balances Receivables/Accruals Loans and Advances Disposable Investments Any other current assets	13,77,460.24 12,02,921.36 - 1,53,475.41 NIL 21,063.48 NIL NIL	Current Liabilities Creditors for goods and services Short term loans Bank Overdraft Cash Credit Outstanding Expenses Provision for taxation Proposed dividend Unclaimed Dividend Any other current liabilities	6,64,154.10 5,35,379.71 NIL NIL NIL NIL 4,623.68 NIL NIL 1,24,150.71	2.07
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities	18,00,948.74 18,00,948.74	Sharholder's Equity Total Shareholders Equity	42,394.57 42,394.57	42.48
3	Debt Service Coverage Ratio	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets,etc.	59,317.53 59,317.53	Debt Service Current Debt Obligation (Interst + Installments)	36,307.96 36,307.96	1.63
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	13,349.29 13,349.29	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	35,719.93 35,719.93	0.37
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	20,12,051.80 20,12,051.80	Average Inventory (Opening Stock + Closing Stock)/2	9,38,164.47 9,38,164.47	2.14
6	Trade Receivables Turnover Ratio	Net Credit Sales Cerdit Sales	NIL NIL	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	NIL NIL	NIL
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	25,41,565.59 25,41,565.59	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	5,22,632.58 5,22,632.58	4.86
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	33,41,734.65 33,41,734.65	Average Working Capital Current Assets - Current Liabilities	7,13,306.14 7,13,306.14	4.68
9	Net Profit Ratio	Net Profit Profit After Tax	13,349.29 13,349.29	Net Sales Sales	33,41,734.65 33,41,734.65	0.00
10	Return on Capital employed	EBIT Profit before Interest and Taxes	54,346.93 54,346.93	Capital Employed Total Assets - Current Liabilities	11,79,189.21 11,79,189.21	0.05

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st MARCH 2024

1. CORPORATE INFORMATION

ARISU RETAIL PRIVATE LIMITED ("the company") was incorporated as a private company limited by shares on 20th February 2021. The Company is engaged in the business of Retail textiles trading. The company is domiciled in India and its registered office is situated at Chennai.

2. SIGNIFICANT ACCOUNTING POLICIES:

Basis of preparation:

a) Statement of Compliance

The financial statements have been prepared under the historical cost convention basis in accordance with Generally acceptable Accounting Policies (GAAP) in India and to comply with mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 read with Rule 7 the companies (Accounts) Rules, 2014, to the extent notified. All items of income and expenditure that have a material bearing on the financial statement are recognized on accrual basis except stated otherwise. Financials have been prepared on going concern basis.

b) Basis of Measurement

The financial statement has been prepared on a historical cost convention and on accrual basis.

c) Functional & Presentation Currency

The financial statement is prepared in Indian rupees, which is the functional currency of the company and that of primary economic environment in which the entity operated.

Summary of significant accounting policies:

d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

(i). An asset is treated as current when it is expected to be realized or intended to be sold or consumed in the normal operating cycle, held primarily for the purpose of trading, Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

(ii). A liability is current when it is expected to be settled in normal operating cycle It is held primarily for the purpose of trading It is due to be settled within twelve months after the reporting period, or There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

e) Use of estimates:

The preparation of standalone financial statements in conformity with standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. Estimates include provision for employee benefits, provision for doubtful trade receivables/advances/ contingencies, provision for warranties, useful life of Fixed Assets, provision for taxation, etc., during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

f) Revenue recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

On Sale of Goods

Revenue from sale of products is recognized, when significant risks and rewards of ownership have been transferred to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products. It excludes value added tax / sales tax and GST (Goods and Service Tax). It is measured at fair value of consideration received or receivable, net of returns, allowances and discounts.

On Interest Income

Interest from Bank Fixed deposits on deployment of surplus funds is recognized using time proportion method, based on the underlying interest rates on accrual basis.

Rental Income

Rental received has been recognized as income in the statement of Profit & Loss. It is being recorded on Accrual basis of accounting. Value has been arrived based on the current market rates.

g) Employee Benefit Expenses:

The cost of all the short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which employee render the related service) are recognised during the period in which the employee renders the related service. The accruals for the entitlements to benefit such as salaries represents the amounts which the company has a present obligation to pay as a result of employee's service and the obligation can be measured reliably. The accruals have been calculated at the undiscounted amounts based on current salary levels at the balance sheet dates.

h) Borrowing Costs:

There are no general and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. The same is considered as expense under finance cost head in profit and Loss account.

i) Taxation:

Income tax comprises current and deferred income tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

A deferred income tax asset is recognized to the extent there is reasonable certainty that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

j) Property, plant & Equipment and Intangible Fixed Assets:

Property, plant and equipment (PPE) held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and cumulative impairment losses (if any).

Depreciation on other items of property, plant and equipment is calculated using the Written down value method at the rates determined based on the useful lives of respective assets as prescribed under Schedule II of the Companies Act, 2013. For such calculation estimated useful lives of assets are as follows:

S.No	Particulars of Assets	Useful life
1	Air Conditioner	10 years
2	Office equipments	5 years
3	Furniture and fixtures	10 Years
4	Motor vehicle	8 Years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognized in profit or loss when the changes arise.

k) Inventories:

Inventories are valued at lower of cost or net realizable value. Cost of inventory, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are computed on First in First Out ('FIFO') basis.

l) Earnings per share:

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

m) Cash and cash equivalents:

For the purpose of presentation in the cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within current liabilities in the balance sheet.

n) **Related Party Transactions:**

List of Related Party

Sr. No.	Name of The Party	Relation
1	Vasu Dev Bissa	Key Management Personnel – Director
2	Gouthamchand Rahul	Key Management Personnel – Director

Unsecured Loans from – Related Party / Key Managerial Personnel

Sr. No.	Name of the Party	Relation	Outstanding as on 31 st March 2024 in Rs.	Interest Paid during the year Rs.	Rate of Interest
1	Gouthamchand Rahul	KMP	7,14,216	NIL	12%

Remuneration to Related Party / Key Managerial Personnel

S.No.	Name of the Party	Nature of transaction	Amount in Rs.
1	Vasu Dev Bissa	Salary	7,21,966

o) Provisions and Contingent liabilities:

Provisions are recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Proceedings under the National Company Law Tribunal (NCLT) are currently ongoing. The company is uncertain of the outcomes at this stage, and the potential financial impact cannot be reliably estimated at this time.

- p) Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments.**

q) Details of benami property held

The Company does not hold any benami property and no proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

r) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

s) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

t) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

u) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year

v) Valuation of PP&E, intangible asset and investment property

The Company does not have any investment property during the current or previous year. The Company has chosen cost model for its Property, Plant and Equipment and intangible assets and hence no revaluation was carried out for these assets.

w) Title deeds of immovable properties not held in name of the company

There are no immovable properties are held in the name of the Company during the current and previous year.

x) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

y) Utilisation of borrowings availed from banks and financial institutions

The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.

<<< Space intentionally left as blank>>>

z) Relationship with Struck off Companies

The company does not have any relationship, outstanding balances, transactions with Struck-off companies as on balance sheet date or during the year.

aa) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed u/s 2(87) read with the applicable Rules.

As per our report of even date attached

The notes referred to above form an integral part of the financial statements

For VCMV & Associates LLP

Chartered Accountants

FRN: 017772S/OS200143


CA Vinay Kumar Jain

Partner

Memb. No. 232058

UDIN : 24232058BK CZVY7987

Place : Chennai

Date : 06/09/2024.

For and on behalf of the Board of Directors of

Arisu Retail Private Limited


Vasudev Bissa

Director

DIN: 08890111


Subramani Gopi

Director

DIN: 06980986