

ARIS INTERNATIONAL LIMITED

(CIN NO: L29130MH1995PLC249667)

7th September ,2019

To
The Manager,
Department of Corporate Relations,
BSE Limited,
17th Floor, P. J. Towers,
Dalal Street, Mumbai - 400 001.

Subject: Submission of Annual Report for the financial year 2018-2019

BSE Code: 531677

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we enclosed herewith please find the Annual Report of the Company for the financial year 2018-2019, as per the provisions of the Companies Act, 2013 at the 24th Annual General Meeting of the Company to be held on 30th September , 2019.

Please acknowledge and take on record the same.

Thank you,

For Aris International Limited

Jayanti Pradhan
Jayanti Pradhan
Managing Director
DIN-08529039



ARIS INTERNATIONAL LIMITED

CIN: L29130MH1995PLC249667

Registered Office: 129-B, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka, Andheri (E), Mumbai - 400 072

24TH ANNUAL REPORT 2018-19

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Pawankumar S. Tibrewal	Managing Director
Mr. Ramesh Mishra	Non-Executive Director
Mr. Avinash Tiwari	Non-Executive, Independent Director
Ms. Laxmi Raju Nadam	Non-Executive, Independent Director
Mrs. Sushama Anuj Yadav	Chief Financial Officer
Mrs. Sushama Anuj Yadav	Company Secretary

BANKERS

BANK OF INDIA, MUMBAI

AXIS BANK, MUMBAI

AUDITORS

M/S K. M TAPURIAH & CO

Chartered Accountants

REGISTERED OFFICE:

129-B Ansa Industrial Estate,
Saki Naka, Andheri(E), Mumbai-400072
Email: arisinternationaltd@gmail.com
Website: arisinternational.in.

LISTING

BOMBAY STOCK EXCHANGE LIMITED

REGISTRAR & SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt Ltd

Address: 6, Mangoe lane,
2nd Floor, Kolkata – 700 001

NOTICE

NOTICE is hereby given that the 24TH Annual General Meeting of the members of **ARIS INTERNATIONAL LIMITED** will be held as under:

Day: Monday

Date: 30th September, 2019

Time: 2.30 PM.

To transact the following business(es):

Venue: 129-B, Ansa Indl. Estate,

Saki Vihar Road, Sakinaka

Andheri (East), Mumbai- 400072.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019, the Reports of the Board of Directors and Auditors thereon;

2. To appointment of auditors of the Company and to fix their remuneration and to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant 139, 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee to the Board of Directors, M/s. Pams & Associates, Chartered Accountants, having registration no. 316079E be and are hereby appointed as a Auditors of the Company in place of the retiring Auditors M/s. K.M. Tapuria & Co. (Registration No. 314043E), Chartered Accountants, who shall hold office from the conclusion of this 24th Annual General Meeting for a term of 5 consecutive years till conclusion of the 29th Annual General Meeting to be held in the calendar year 2024 and that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, and that such remuneration may be paid on a progressive billing basis in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

3. To appoint a Director in the place of Mr. Ramesh Mishra (DIN: 00206671), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

SPECIAL RESOLUTION

4. Appointment of Ms. Jayanti Pradhan (DIN :08529039) - as Director and Managing Director and of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT Ms. Jayanti Pradhan (DIN: 08529039), who was appointed by the Board of Directors, as an Additional Director of the Company effective 8th July 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any modification or re-enactment thereof) and Article 66 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company not liable to retire by rotation.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the consent of the Members be and is hereby accorded to the appointment and terms of remuneration of Ms. Jayanti Pradhan (DIN 08529039) as Managing Director of the Company for a period of three years, with effect from 8th July 2019, not liable to retire by rotation, upon the terms and conditions set out in the Statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during her said tenure within the overall limits of Section 197 of the Companies Act,

2013 with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and terms of remuneration as it may deem fit and in such manner as may be agreed to between the Board and the MD."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the period of MS. PRADHAN'S appointment, She will be paid or provided the salary, the allowances, and the perquisites as set out in the foregoing part of this resolution as the 'Minimum Remuneration'."

"AND RESOLVED FURTHER THAT the Board of Directors (the 'Board' which term includes a duly constituted Committee of the Board) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

5. Appointment of Mr. Avinash Tiwari (DIN:05336563) - as an Independent Director of the Company.
To consider and if thought fit, to pass the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Mr. Avinash Tiwari (DIN: 05336563), who was appointed as an Independent Director at the 19th Annual General Meeting of the Company and who holds office up to 29th September, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, based on the recommendations of the Nomination and Remuneration Committee, to hold office for a second term of 5-years commencing with effect from 30th September 2019 up to 29th September 2024, not liable to retire by rotation.

Dated: 9th August, 2019
Place: Mumbai
129-B, Ansa Industrial Estate
Saki Vihar Road, Saki Naka
Andheri (E), Mumbai 400072, Mumbai.

By the Order of the Board
Sd/-
Ms. Jayanti Pradhan
Managing Director
(DIN :08529039)

NOTES:

- (a) The Statement, pursuant to Section 102 of the Companies Act, 2013 ('Act') with respect to Item Nos. 4 to 5 forms part of this Notice. Additional information, pursuant to applicable Regulations of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as annexure to the Notice.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/HER BEHALF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (c) Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 in number and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- (d) The instrument of proxy, in order to be effective, must be received at the Registered Office of the Company at 129-B, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai 400072, not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution or authority as applicable.
- (e) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution to the Company, authorising their representative to attend and vote on their behalf at the meeting.
- (f) In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
- (g) Members/proxies/authorized representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the Meeting.
- (h) The Register of Members of the Company will be closed from Tuesday September 24, 2019 to Monday, September 30, 2019 [both days inclusive] for the purpose of AGM for Financial Year 2018-19.
- (i) Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, up to the date of the AGM and will also be kept open at the venue of the AGM till the conclusion of the AGM.
- (j) Members desiring any information as regards the Accounts are requested to write to the Company at an earlier date so as to enable the Management to keep the information ready at the AGM.
- (k) As per the provisions of the Companies Act, 2013, the facility for making nomination is available to the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members who hold shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
- (l) During Financial Year 2018-19, the Securities and Exchange Board of India ('SEBI') and the Ministry of Corporate Affairs ('MCA') has mandated that existing Members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their shareholding to dematerialised form to eliminate all risks associated with physical shares for ease of portfolio management

as well as for ease of transfer, if required.

- (m) Members are requested to carry the copy of the Annual Report sent to them. Electronic copy of the Annual Report for 2018-2019 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a print copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-2019 is being sent in the permitted mode. Members are requested to register/update their email address for receiving all communication including Annual Report, Notices etc. from the Company electronically.
- (n) Members may also note that the notice of the 24th Annual General Meeting and the Annual report for 2018-2019 will also be available on the Company's website viz. <http://arisinternational.in>. for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days from 11.00 a.m. to 1.00 p.m. from Monday to Friday. Members are requested to bring their copies of the Annual report at the time of attending the Annual General Meeting.

Members are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) through e-voting.

Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 24th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).
- II. The facility for voting through Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Poling Paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The Instructions for shareholders voting electronically are as under:

- IV. The remote e-voting period commences on Friday, 27th September, 2019 at 9:00 a.m.(IST) and end on Sunday, 29th September, 2019 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 23rd September, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- VI. The shareholders should log on to the e-voting website www.evotingindia.com.
- VII. Now to cast your vote: Click on Shareholders.

ARIS INTERNATIONAL LIMITED

- VIII. Now Enter your User ID
a. For CDSL: 16 digits beneficiary ID,
b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- IX. Next enter the Image Verification as displayed and Click on Login.
- X. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier [voting of any company, then your existing password is to be used.](#)
- XI. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / Folio number in the Dividend Bank details field as mentioned in instruction (v).

- XII. After entering these details appropriately, click on "SUBMIT" tab.
- XIII. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- XIV. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XV. Click on the EVSN for the relevant "Aris International Limited" on which you choose to vote.
- XVI. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XVII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XVIII. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be

displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- IXI. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XX. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- XXI. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XXII. Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- XXIII. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- XXIV. The Company has appointed M/s. Saroj Panda & Co., Practicing Company Secretaries (C.P. No. 3699 and FCS No. 5071) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
- XXV. A copy of this notice has been placed on the website of the Company and the website of CDSL.
- XXVI. In case of Members who are entitled to vote but have not electronic means, the Chairman of the Company will order a poll on his own motion or on demand at the Meeting in terms of Section 109 of the Companies Act, 2013 for all businesses specified in the accompanying Notice.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AS AMENDED ('ACT') THE FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO ITEM NOS. 4 TO 5 MENTIONED IN THE ACCOMPANYING NOTICE.

Item No. 4: The Board of Directors ('Board'), appointed Ms. Jayanti Pradhan (DIN :08529039), as an Additional (Executive, Non-Independent) Director of the Company, effective July 8, 2019.

Pursuant to the provisions of Section 161 of the Act and Article 66 of the Articles of Association of the Company, Ms. Jayanti Pradhan (DIN 08529039), will hold office up to the date of the ensuing Annual General Meeting ('AGM') and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing the candidature of Ms. Jayanti Pradhan (DIN 08529039), for the office of Director. Ms. Jayanti Pradhan (DIN 08529039), once appointed will be liable to retire by rotation and will be subject to the Company's Policy on Retirement of Directors. Presently she was appointed as Managing Director for a period of three years and not liable for retirement. Hence as long as she continues to be Managing Director of the company she will not be liable for retirement.

The Company has received from Ms. Pradhan's (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act and (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

The profile and specific areas of expertise of Ms. Pradhan are provided as annexure to this Notice.

The Board on July 8, 2019 appointed Ms. Jayanti Pradhan as the Managing Director of the Company, not liable to retire by rotation, for a further period of three years effective July 8, 2019 through July 7, 2022, subject to approval of the Shareholders.

The Board, while appointing Mrs. Pradhan as the Managing Director of the Company, considered her background, experience. Ms. Pradhan completed her Graduation and has more than 5 years of experience in the software, Legal and trading business.

The main terms and conditions relating to the appointment and terms of remuneration Mrs. Jayanti Pradhan MD are as follows:

(A) Period: For a period of 3 years i.e., from July 8, 2019 to July 7, 2022.

(B) Nature of Duties: The MD shall devote her whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

(C) 1. Remuneration:

Basic Salary: Rs. 30,000 – Rs. 10,000 – Rs. 50,000 per month .

2. Perquisites: The Director shall be entitled to the following perquisites

2.1 Housing: Rs.10,000/- per month or the expenditure incurred by the company on hiring furnished accommodation for the appointee shall be subject to the ceiling of 60% of the salary, over and above 10% payable by the appointee. If the rent is lower than 10% of the salary the amount payable by the appointee will be limited to such rent. In case the accommodation is owned by the company, 10% of the salary of the appointee shall be deducted by the company.

2.2 Leave Travel Concession & Medical Reimbursement:

(a) Leave Travel Expenses: Expenses incurred for the appointee and his family subject to a ceiling of Rs. 25,000/- in a year, in accordance with the rules specified by the company.

(b) Medical Reimbursement: Expenses incurred for the appointee and his family subject to a ceiling of Rs. 15,000/- in a year, in accordance with the rules specified by the company.

Explanation: For the purposes of a "family", family means the spouse, dependent children and dependent parents of the appointee.

(c) Encashment of leave: As per company's rules. The Director shall be entitled to leave on full pay and allowances as per the rules of the Company but not more than one month in each year during the period of agreement. Leave can be accumulated upto the period of 60 working days. Encashment of leave, if any, in accordance with the rules of the Company shall be allowed only at the time of retirement or at the end of tenure as the case may be and it will not be included in the computation of ceiling for perquisites.

(d) Reimbursement of actual expenses for books and periodicals purchased for purposes of carrying-on his duties and reimbursement of entertainment expenses actually and properly incurred in the course of the Company's business.

(e) Other benefits to which senior officers of the company are normally entitled to, according to the rules of the company

(f) The Director shall not be paid any sitting fees for attending the meetings of the Board or any committee thereof.

(g) ENTERTAINMENT

You shall be entitled for reimbursement of entertainment expenses actually and properly incurred in the course of the Company's business.

(h) PERFORMANCE BONUS

The Board of Directors or its committee for each year will determine the amount to be paid by way of commission/performance bonus to the Managing Director and also the frequency of the payment. Provided however that the commission/Performance bonus will be payable on pro-rata basis, in the event of earlier cessation or termination of the appointment.

(i) ESOP: The Director shall not be eligible for ESOP plan of the company .

In case the Director dies during the course of his employment, the Company shall pay to her heirs/ legal representatives the remuneration and / or other perquisites due and payable upto the date of death of the Director.

The Director shall not either during the continuance of her employment hereunder or thereafter except in the proper course of her duties hereunder divulge to any person whomsoever and shall use his best endeavors to prevent the publication or disclosure of any trade secret industrial process or any information concerning the business or finances of the Company or any other Company for whom he is directed to perform services hereunder or of any of their dealings transactions or affairs which may come to his knowledge during or in the course of his employment.

It is hereby agreed and declared that so long as the Director is in the employment of the Company she shall have no interest directly or indirectly in any manner whatsoever including but without limiting the generality thereof in any financing arrangements in or with any person, firm, company or corporation engaged in any business that is competitive with any business which the Company or any other Company which is subsidiary or is affiliated to or is associated with the Company carries or from time to time. In the event that the Director breaches this Clause, the

Company may terminate the Director's employment hereunder without notice and such termination shall not affect any of the Director's other obligations mentioned and the same shall survive such termination.

The profile and specific areas of expertise of Ms. Jayanti Pradhan are provided as annexure to this Notice. None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Ms. Jayanti Pradhan, to whom the resolution relates, is concerned or interested in the Resolution .

In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act as amended, and based on the recommendation of the Board, approval of the Members is sought for the appointment and terms of remuneration of Ms. Jayanti Pradhan as Managing Director as set out above. The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Ms. Pradhan, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

Item No. 5: Mr. Avinash Tiwari was appointed as a Non-Executive Director of the Company effective from 30th september,2014.

On April 1, 2014, the Ministry of Corporate Affairs notified Section 149 of the Act and related Rules. Pursuant to the said provisions, Mr. Tiwari was appointed as an Independent Director of the Company by the Shareholders of the Company at the 19th Annual General Meeting held on 30th September, 2014, for a period of five years with effect from September 30, 2014 up to 29th September, 2019.

The Board on July 8, 2019, based the performance evaluation of Mr. Tiwari as a Member of the Board and considering that the continued association of Mr. Tiwari would be beneficial to the Company, proposed to re-appoint Mr. Tiwari as an Independent Director of the Company, not liable to retire by rotation, for a second term effective 30th September 2019 up to 29th September 2024.

Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Tiwari for the office of Director. The Company has received from Mr. Tiwari (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act, (iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority. In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the re-appointment of Mr. Tiwari as an Independent Director of the Company for a second term commencing 30th September 2019 to 29th September 2024 is being placed before the Shareholders for their approval by way of a special resolution. Mr. Tiwari, once appointed, will not be liable to retire by rotation. In the opinion of the Board, Mr. Tiwari is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company. A copy of the draft letter of appointment of Mr. Tiwari as an Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members at the Registered Office of the Company during the normal business hours on working days up to the date of the Annual General Meeting ('AGM') and will also be kept open at the venue of the AGM till the conclusion of the Meeting.

The profile and specific areas of expertise of Mr. Avinash Tiwari is provided as annexure to this Notice hereunder.

ANNEXURE TO THE NOTICE

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting [Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meeting]

DESCRPTIONS	MR. AVINASH TIWARI	Mrs. Jayanti Pradhan
1.Designation	Independent Director	Managing Director
2. Date of Birth	01-01-1975	07-05-1992
3.DIN	05336563	08529039
4. Qualification(s)	CA INTER,B.Com	CS INTER, B.Com
5. Bodies Corporate (other than Aris International Limited) in which the Appointee holds Directorships and Committee positions	NA	NA
5.1. Directorships		
5.2. Member/Chairmanship of Board Committees (a) Audit Committee (b)Stakeholders © Nomination (d) CSR (e) Vishakha	NA	NA
6. Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel	There is no relationship between Mr. Avinash Tiwari, other members of the Board and Key Managerial Personnel of the Company.	There is no inter-se relationship between Ms. Jayanti Pradhan, other members of the Board and Key Managerial Personnel of the Company.
7. Shareholding in the company & % of Holdings	2.03%	2.06%
1. Particulars of experience, attributes or skills	10years	5years

DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the **24th Annual Report** of the Company together with the Audited Financial Statements for the year ended **31st March, 2019**

SUMMARY OF FINANCIAL RESULTS OF THE COMPANY:

(Rs. in Lacs)

PARTICULARS	STANDALONE	
	2018-2019	2017-2018
Total Income	23,96,000	1169410
Total Expenditure	23,06,291	13,64,064
Profit Before Interest and depreciation	89,709	(194,654)
Less: Depreciation	-	-
Interest	-	-
Tax	-	-
Tax relating to prior years	-	(2,737)
Net Profit/(Loss) After Tax	89,709	(191,917)

YEARLY REVIEW:

Your Company has successfully completed 24 years of operations this year. Your Company in the current year mainly carried out operation in the software development. Considering the real Estate market condition, the company maintained its status.

STANDALONE FINANCIAL RESULTS:

The Net Sales of our Company is of Rs. 12,70,000 compared to the previous year Rs. 10,90,000.

DIVIDEND:

In view of the carry forward losses incurred in the earlier years and pursuant to section 123 of the companies Act, 2013, the Board regrets its inability to declare any dividend for the year under review.

DEPOSITS:

As on 31st March, 2019, the Company held no deposit in any form from anyone. There were no deposits held by the company as on 31st March, 2019, which were overdue or unclaimed by the depositors. For the present, the Board of Directors has resolved not to accept any deposit from public.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) read with Schedule Part V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with Stock Exchange in India, is presented in a separate Annexure -I forming part of the Annual Report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company or any of its subsidiaries during the year.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the year under review, there were no material changes and commitments affecting the financial position of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As per Section 152 (6)(a) unless article provide for retirement of all directors at every annual general meeting, not less

than two-thirds of the total directors company of a public company shall-

- i) be person whose period of office is liable to determination by retirement of directors by rotation; and
 - ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.
- Further as per 152 (6)(d) the directors to retire by rotation at every annual general meeting shall be those who has been longest in office since their last appointment.

In this regards, Mr. Ramesh Chandra Mishra DIN: 00206671 is eligible for retire by rotation.

Ms. Jayanti Pradhan (DIN: 08529039), who was appointed by the Board of Directors, as an Additional Director of the Company effective 8th July 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any modification or re-enactment thereof) and Article 66 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company not liable to retire by rotation.

* Mr. Pawan Tibrewal has regined from the Board(from directorship) w.e.f 8th July,2019 due to pre-occupation elsewhere.

RE-CLASSIFICATION OF PROMOTERS OF THE COMPANY:

The members of the Company approved the re-classification of promoters into general public category at the Extra Ordinary General Meeting (EGM) of the Company held on Saturday, 31st March, 2018, because the entities/persons are neither involved in the management nor holds any controlling stake in the Company and also none of aforesaid entities/persons has entered into any Shareholders' Agreement with the Company nor have they got any Veto Rights or Special Information Rights or Special Rights as to voting power or control of the Company. Application for re-classification of promoters of the company is in process with BSE.

NUMBER OF MEETINGS OF THE BOARD:

The Board met 7 times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

INDEPENDENT DIRECTORS DECLARATION:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not promoters of the Company or its holding, subsidiary or associate company;
2. They are not related to promoters or directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have /had no pecuniary relationship with company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of the relatives of the Independent Director has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Independent Director, neither himself nor any of his relatives--
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of--

- (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
 - (iii) Holds together with his relatives two percent. or more of the total voting power of the company; or
 - (iv) is a Chief Executive or Director, by whatever name called, of any nonprofit organization that receives twenty-five percent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company;
6. Independent Director possesses such qualifications as may be directed by the Board.
7. The Company & the Independent Directors shall abide by the provisions specified in Schedule IV of the Companies Act, 2013.

BOARD EVALUATION:

SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. The Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors should be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the Nomination and Remuneration Committee.

PERFORMANCE OF THE BOARD AND COMMITTEES:

During the year under review, the performance of the Board & Committees and Individual Director(s) based on the below parameters was satisfactory:

- (i) All Directors had attended the Board meetings;
- (ii) The remunerations paid to Executive Directors are strictly as per the Company and industry policy.
- (iii) The Independent Directors only received sitting fees.
- (iv) The Independent Directors contributed significantly in the Board and committee deliberation and business and operations of the Company and subsidiaries based on their experience and knowledge and Independent views.
- (v) The Credit Policy, Loan Policy and compliances were reviewed periodically;
- (vi) Risk Management Policy was implemented at all critical levels and monitored by the Internal Audit team who places report with the Board and Audit committee.

MEETING OF INDEPENDENT DIRECTORS:

Pursuant of the provision of Section 149 (8) of the Companies Act, 2013 read with Schedule IV and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Independent Directors of the Company held their meeting on 5th February, 2019, reviewed the performance of non-independent directors and the Board as a whole including the Chairperson of the Company, views expressed by the executive directors and non-executive directors at various level, and quantified the quality, quantity and timeliness of flow of information between the Company, management and the Board and expressed satisfaction.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on 31st March, 2019, the Board consists of 5 members. Out of which one is the Managing Director. Two Independent Director out of which One is a Women Independent Director and One Non- Executive Director

The policy of the Company on directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board and are stated in this Board report. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the

Company.

COMMITTEES OF THE BOARD:

Currently, the Board has four committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Stakeholders Relationship Committee, 4) Shares Transfer Committee

A detailed note on the Board and its Committees is provided under the Corporate Governance Report that forms part of this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to the Section 178 of the Companies Act, 2013, the Company has set up a Nomination and Remuneration and Stakeholders Relationship Committee. A detailed note on the composition of the Committees is provided in the corporate governance report section of this Annual Report.

The Key Features of the Policy of the said committee are as follows:

For Appointment of Independent Director (ID):

- a. Any person who is between the age of 25 years and below 75 years eligible to become Independent Director (ID);
- b. He has to fulfill the requirements as per section 149 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement;
- c. Adhere to the code of conduct as per Schedule IV to the Companies Act, 2013;
- d. Strictly adhere to the Insider Trading Regulation of the SEBI and Insider Trading policy of the Company;
- e. Independent Director should have adequate knowledge and reasonably able to contribute to the growth of the Company and stakeholders;
- f. Independent Director should be able to devote time for the Board and other meetings of the company;
- g. Entitled for sitting fees and reasonable conveyance to attend the meetings; and
- h. Able to review the policy, participate in the meeting with all the stakeholders of the company at the Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the Section 134(3)(c) and Section 134 (5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2019 on a 'going concern' basis.
- (v) The internal financial controls are laid and have been followed by the company and that such controls are adequate and are operating effectively. Such controls means controls and policies and procedures adopted and adhered by the company for orderly and efficient conduct of the business for safeguarding assets, prevention and detection of frauds and errors and maintenance of accounting records and timely preparation of financial statements and review its efficiency.
- (vi) 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.

RISK MANAGEMENT POLICY:

The company has developed Risk Management Policy mainly covering the following areas of concerns

1. On the international currencies front, volatility of exchange rate is a matter of concern for a Company because major sales are in the form of exports worldwide besides corresponding imports in foreign currency for key raw

materials. However, the risk associated with currency fluctuation has been mitigated by effective forex management policy.

2. Lack of clarity on future Government policies continues to be an area of major concern for the industry. The exact impact of this cannot be assessed until the proposed changes are actually introduced and implemented.
3. In line with the overall growth objective and strengthening of infrastructure base, the Company had invested in Information Technology (IT) viz. SAP Enterprising Resource Planning system for leveraging its business values.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In terms of the provisions of Section 177(9) of the Companies Act, 2013, the Company has implemented a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any, in staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to Board.

M/s. G. S. Nayak & Co. – Chartered Accountants is the Internal Auditor of the Company.

STATUTORY AUDITORS:

Pursuant 139, 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee to the Board of Directors, M/s. Pams & Associates, Chartered Accountants, having registration no. 316079E be and are hereby appointed as a Auditors of the Company in place of the retiring Auditors M/s. K.M. Tapuriah & Co. (Registration No. 314043E), Chartered Accountants, who shall hold office from the conclusion of this 24th Annual General Meeting for a term of 5 consecutive years till conclusion of the 29th Annual General Meeting to be held in the calendar year 2024 and that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, and that such remuneration may be paid on a progressive billing basis in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

AUDITOR'S REPORT:

The Auditors have not made any qualification to the financial statement. Their report on relevant notes on accounts are self-explanatory and do not call for any comments under Section 134 of the companies Act, 2013

SECRETARIAL AUDITORS AND THEIR REPORT:

M/s. Saroj Panda & Co., Company Secretary in Practice was appointed to conduct the Secretarial Audit of the company for the financial year 2018- 2019 as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

The Secretarial Audit Report for F.Y. 2018– 2019 is Annexure - II to this Board's Report.

The Board has re-appointed M/s. Saroj Panda & Co., Company Secretary in Practice, as Secretarial Auditor of the Company for the financial year 2019-2020.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

The relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as prescribed under section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, are set out herein below:

A) CONSERVATION OF ENERGY:

The Company continues its policy of encouraging energy conservation measures. The regular review of energy consumption and the systems installed to control utilization of energy is undertaken.

B) RESEARCH & DEVELOPMENT ACTIVITIES & TECHNOLOGY ABSORPTION:

The Company is developing in-house software.

RELATED PARTY TRANSACTIONS/CONTRACTS:

The Company has implemented a Related Party Transactions policy for the purposes of identification and monitoring of such transactions. The policy on related party transactions is uploaded on the Company's website.

All related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis which is reviewed and updated on quarterly basis.

Pursuant to the Section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, there were no contract where in the related parties are interested.

In accordance with the provisions of the Companies Act, 2013, the details of related party transactions are available in the Notes to the Standalone financial statements section of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

HUMAN RESOURCES MANAGEMENT:

We take this opportunity to thank employees at all levels for their dedicated service and contribution made towards the growth of the company. The relationship with the workers of the Company's manufacturing units and other staff has continued to be cordial.

To ensure good human resources management at the company, we focus on all aspects of the employee lifecycle. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs.

In terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee(s) drawing remuneration in excess of limits set out in said rules forms part of the annual report.

ARIS INTERNATIONAL LIMITED

Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company and others entitled thereto. The said information is available for inspection at the registered office of the Company during business hours from 11 a.m. to 2 p.m. on working days of the Company up to the date of the ensuing Annual General Meeting. Any shareholder interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

EXTRACT OF ANNUAL RETURNS:

Pursuant to the Section 134(3) (a) of the Companies Act, 2013, the details forming part of the extract of the Annual Return is Form MGT-9 is Annexure-III.

CORPORATE GOVERNANCE:

A Report on Corporate Governance along with a Certificate from M/s. Saroj Panda & Co, regarding compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with Stock Exchange read with the relevant provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 forms part of this Report and Annexure-IV to this Board's Report.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaint under this policy during the 2018-2019.

BANK AND FINANCIAL INSTITUTIONS:

Directors are thankful to their bankers for their continued support to the company.

CORPORATE SOCIAL RESPONSIBILITY:

As per the Companies Act, 2013 all companies having net worth of 500 crore or more or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute a appropriate corporate social responsibility (CSR) Committee of the Board of Directors comprising three or more directors, at least one of whom an independent director and such company shall spend at least 2% of the average net profits of the Company's three immediately preceding financial year.

The Company presently does not with any of the criteria stated herein above.

ACKNOWLEDGMENTS:

Your Directors convey their sincere thanks to the Government, Banks, Shareholders and customers for their continued support extended to the company at all times.

The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year.

For and on behalf of the Board of Directors

Date: 9th August, 2019
Place: Mumbai

Sd/-	Sd/-
Ramesh Mishra	Jayanti Pradhan
Director	Managing Director
(DIN:00206671)	(DIN:08529039)

**ANNEXURE-I
MANAGEMENT DISCUSSION ANALYSIS REPORT**

INDUSTRY STRUCTURE AND DEVELOPMENT:

The Company is engaged in

- (1) Software Development
- (2) Real-estate &
- (3) Manufacturing and marketing of auto parts and equipments.

The auto industry of India has not performed well during the year under review. The company started the development of real-estate and advanced for land development in the state of Maharashtra. The slowdown in the real-estate sector and in absence of actual borrower, the company decided to wait and watch. The Software development on a contract basis started during the year under review.

OPPORTUNITIES AND RISKS:

Today's equipments manufacturers are faced with a spectrum of challenges as they strive for consistent quality products while reducing input costs. The fluctuating customer demands, high energy costs, strict environmental limits are few of the threats faced by the Industry. The Company also strives to improve its efficiency levels in all areas of its operations by reducing the costs thereby increasing the profits. The economic slowdown forced the company to not venture into auto industries.

The Company can see a better future in real-estate sector and want to go for development. Presently the sector is for reason of recession and interest rate not generating much interest amongst actual user. The company in the long run will venture in the said segment.

The company even though there was lot of recession in the software industry got few contracts for development and will continue the said businesses accordingly.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

The Company during the year mainly engaged in contract work of software development. Also the company invested in real-estate development. Due to adverse market condition the company is presently exploring new opportunities.

OUTLOOK:

1. The world's top car makers turn to India for the nuts and bolts of their vehicles. Due to slowdown in the auto segment, it would be difficult to go for retail segment. Manufacturing the parts also not cost effective.
2. In Use and Europe the software segment started showing improvement. The Company can go for procuring businesses abroad. The chances of getting business in this segment just started in a revised trend.
3. The real-estate sector presently witnessing downturn and hopefully after the general election and correction in interest rate will give a boost which actually has a bright future in the long run.
 - a. I certify that I have reviewed the financial statements and the cash flow statement for the year 2018 - 2019 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

- These statements together present a true and fair view of the companies affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2018-2019 which are fraudulent, illegal or volatize of the companies code of conduct;
4. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
 5. We have indicated to the Auditors and the Audit Committee –
 - a. There have been no significant changes in internal control over the financial reporting during the year 2018-2019.
 - b. There have been no significant changes in accounting policies during the year 2018-2019; and
 - c. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over the financial reporting

Date: 22nd May, 2019

Place : Mumbai

For ARIS International Limited

Sd/-

Pawankumar Tibrewal

Managing Director

(DIN: 06458210)

ANNEXURE-II

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Aris International Limited
Address:129-B, Ansa Industrial Estate,
Saki Vihar Road, Sakinaka
Mumbai MH-400072

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aris International Limited (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder and certain provisions of Companies Act, 1956 and rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (Not applicable to the Company during the Audit Period).

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

5. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
6. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
7. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, subject to amendment Act, 2018;
8. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
9. The Securities and Exchange Board of India(Employee Stock Option Scheme and Employee Stock Purchase Scheme)Guidelines,1999 (Not Applicable to the Company during the Audit Period);

Other laws applicable specifically to the Company namely:

10. Information Technology Act, 2000 and the rules made thereunder;
11. The Payment of Gratuity Act, 1972.

We have also examined compliance with the applicable clauses of the followings:

12. Secretarial Standard issued by The Institute of Company Secretaries of India.
13. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Listing Agreements/Regulations entered into by the Company with Bombay Stock Exchange Limited.

We further report that, there were no actions / events in pursuance of:

1. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, (Not Applicable to the Company during the Audit Period).

We report that, during the year under review, the Company has complied with the provisions of the Acts, rules, regulations, guidelines and Standards, etc. as mentioned above.

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like Labour Laws.

We further report that, the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that, Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Bhubaneswar
Date: 22nd May, 2019

For Saroj Panda & Co.,
Sd/-
Saroj Panda
Company secretaries
Membership No-5071
C.O.P. No-3699

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Aris International Limited
Address:129-B, Ansa Industrial Estate,
Saki Vihar Road, Sakinaka
Mumbai MH-400072

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Bhubaneswar
Date: 22nd May, 2019

For Saroj Panda & Co.,
Sd/-
Saroj Panda
Company secretaries
Membership No-5071
C.O.P. No-3699

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To,
The Members,
Aris International Limited
Address:129-B, Ansa Industrial Estate,
Saki Vihar Road, Sakinaka
Mumbai MH-400072

We certify that pursuant to disclosure made by all Directors of M/s. Aris International Limited as required under section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rule, 2014 and Schedule V of SEBI (LODR) (Amendment) Regulations, 2018 and verification of data available on MCA portal, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Place: Bhubaneswar
Date: 22nd May, 2019

For Saroj Panda & Co.,
Sd/-
Saroj Panda
Company secretaries
Membership No-5071
C.O.P. No-3699

**Annexure-IV
CORPORATE GOVERNANCE REPORT**

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE:

Aris International Limited management constantly strives towards improving, systems and process that promote the values of transparency, professionalism, accountability and compliance. The Company remains firmly committed to this central theme and endeavors to improve these values on an ongoing basis. We have an obligation towards our stakeholders including shareholders, employees, customers, suppliers and communities to be honest, fair and forthright in our business activities.

Good corporate governance is the basis for decision-making and control processes and comprises responsible, value-based management and monitoring focused on long-term success, goal-orientation and respect for the interests of our stakeholders.

BOARD OF DIRECTORS:

At present the Board of the Company is adequately equipped and well represented by Women Directors and Independent Directors of high repute. The Chairman of the Board and Audit Committee is headed by Independent Director(s). As per the Listing Obligation, it is mandatory for the company with a non-executive director as a chairperson to have at least one-third of the independent directors. The following composition of board of directors of the company as follows:

COMPOSITION OF BOARD DURING THE YEAR:

SR.NO.	NAME OF DIRECTOR	CATEGORY
1	Mr. Pawan Tibrewal *	Managing Director
2	Mr . Ramesh Mishra	Non Executive Director
3	Mr. Avinash Tiwari	Independent Director
4	Ms. Laxmi Raju Nadam	Independent Director
5	Mrs. Sushama Anuj Yadav	Company Secretary and Compliance Officer

* Mr. Pawan Tibrewal has regined from the Board w.e.f 8th July,2019 and Ms. Jayanti Pradhan has been appointed as the Managing Director of the Company for a period of 3 years w.e.f. 8th July,2019.

MEETINGS AND ATTENDANCE DURING THE YEAR 2018-2019:

Annual General Meeting was held on 3rd September, 2018.

Board Meetings were conducted 4(Four) times during the year as follows:

Sr. No	Date	Board Strength	No. Of. Directors Present
1	9 th Apr, 2018	4	3
2	28 th May,2018	4	4
3	9 th Aug,2018	4	4
4	29 th Sep ,2018	4	3
5	12 th Nov,2018	4	4
6	05 th Feb, 2019	4	4
7	26 th Mar, 2019	4	3

The record of Attendance at Board Meetings and Membership of Board of Directors:

Sr. No	Name of Directors	No. of Board Meetings attended during the Year	Attendance at the AGM	No. of Membership of Committees	No. Of Chairmanships of Committees
1	Mr. Ramesh Mishra	6	P	3	NIL
2	Mr. Avinash Tiwari	7	P	1	3
3	Mr. Pawan Kumar Srigopal Tribrewal	5	P	2	NIL
4	Ms. Laxmi Raju Nadam	7	P	3	1

NOTES:

1. The Board evaluated each of Independent Directors participation in the Board and their vast experience, expertise and contribution to the Board and Company. Each and every related party transaction is very well scrutinized and checks were made so that the Company is a beneficiary.
2. The Independent Directors held a meeting on 9th February, 2018, without the attendance of Non-Independent Directors and members of Management. All Independent Directors were present at the meeting and they have reviewed the performance of non-independent directors and the Board, performance of the Chairman and information flow structure of the Company.
3. During the period the Company received notices/declarations from the Independent Directors as per Schedule IV and section 149 (6) of the Companies Act, 2013.
4. Ms. Laxmi Raju Nadam is an independent women director to the Board.
5. The Chairman also set up a Whistleblower mechanism in line with the policy of the company and as per SEBI notification CIR/CFD/POLICY CELL/2/2014 read with section 177 of Companies Act, 2013.

AUDIT COMMITTEE:

Brief description and terms of reference:

To oversee the Company's Financial Report process, internal control systems, reviewing the accounting policies and practices, and financial statements audited by the statutory auditors. The audit committee is duly constituted in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 177 of the Companies Act, 2013.

Composition of Audit Committee:

Sr.No.	Name of Members	Category	Designation
1	Mr. Avinash Tiwari	Independent Director	Chairman
2	Mr . Ramesh Mishra	Non-executive Director	Member
3	Mr. Laxmi Raju Nadam	Independent Director	Member

Company has conducted 4(Four) Audit Committee Meeting during the year.

April – June	July – September	October – December	January – March
28 th May 2018	9 th Aug 2018	12 th Nov 2018	5 th Feb 2019

Meetings and Attendance of the Audit Committee during the year:

Sr. No	Name of Member	No. of Meeting Held During the Year	No. of Meeting Attended
1	Mr . Ramesh Mishra	4	4
2	Mr. Avinash Tiwari	4	4
3	Ms. Laxmi Raju Nadam	4	4

The Audit Committee meetings are also attended by Internal Auditors and Statutory Auditors as invitees.

Powers of the Audit Committee:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE:**Brief description and terms of reference:**

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Managing Director/Whole Time Directors; sitting fee payable to our Non-Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives. The Nomination and Remuneration Committee is duly constituted and the matters specified in accordance with Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 178 of the Companies Act, 2013.

Composition of Nomination and Remuneration Committee During the Year:

Sr. No.	Name of Members	Category	Designation
1.	Mr . Avinash Tiwari	Independent Director	Chairman
2.	Mr . Ramesh Mishra	Non-executive Director	Member
3.	Ms. Laxmi Raju Nadam	Independent Director	Member

ROLE OF THE COMMITTEE:

The role of Nomination and Remuneration Committee is as follows:

- determining/recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- determining /recommending the criteria for qualifications, positive attributes and independence of Directors;
- identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
- reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- determining policy on service contracts, notice period ,severance fees for Directors and Senior Management;
- evaluating performance of each Director and performance of the Board as a whole;

REMUNERATION OF DIRECTORS:

The remuneration policy is in consonance with the existing industry practice and also with the provisions of the Companies Act, 2013. The Board of Directors has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other employees. The Company's remuneration policy is driven by the success and performance of the individual employee and the performance of the Company.

(a) Remuneration of Executive Directors:

The details of remuneration paid to the Executive Directors during the year 2019 are given below:

(Amt in Rs.)

Sr. No.	Name of Directors	Salary	Benefits and Perquisite	Contribution to PF, Superannuation, Gratuity & Leave Encashment	Total
1	Pawankumar Srigopal Tibrewal	7,20,000	-	-	7,20,000

Notes:

- (i) The Company does not have a Scheme for grant of Stock Options to the Directors or Employees.
- (ii) The appointment of Managing Director and Whole time Director are by way of Board/Special Resolution and covering terms and conditions of the services. There is no separate provision for severance fees.

(b) Remuneration of Non-Executive Directors:

The details of remuneration paid to Non-Executive Directors for the year 2017-2018 are given below:

Sr. No.	Name of the Directors	Sitting fees	Number of Share Held
1	Mr. Avinash Tiwari	20,000	9410
2	Ms. Laxmi Raju Nadam	20,000	-
3	Mr. Ramesh Mishra	20,000	64370

- (i) The remuneration to Non-Executive Directors comprises only of sitting fees.
- (ii) The criteria for payments of remuneration are time spent by the Non-Executive Directors at the meeting of the Board and Committees.

SHARES TRANSFER COMMITTEE:

Brief description and Terms of Reference:

The Board has delegated the powers to a committee to approve transfer/transmission of shares and attend to all other matters related thereto. The Share Transfer Committee is duly constituted as follows:

Composition of Shares Transfer Committee During the Year:

Sr. No.	Name of Members	Category	Designation
1	Ms. Laxmi Raju Nadam	Independent Director	Chairman
2	Mr. Pawan Tibrewal	Managing Director	Member
3	Mr. Avinash Tiwari	independent Director	Member

Name of Company Secretary & Compliance Officer – Sushama Anuj Yadav

STAKEHOLDER RELATIONSHIP COMMITTEE:

Brief description and Terms of Reference:

To specifically look into redressal of complaints like transfer of shares, non- receipt of dividend, non-receipt of annual report etc. received from shareholders/ investors and improve efficiency. The Committee performs such other functions as may be necessary or appropriate for the performance of its duties. The Stakeholder Relationship Committee is duly constituted and the matters specified in accordance with Clause 49 of the Listing Agreement read with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 178 of the Companies Act, 2013.

Composition of Stakeholder Relationship Committee:

Sr.No.	Name of Members	Category	Designation
1.	Mr. Avinash Tiwari	Independent Director	Chairman
2.	Mr . Ramesh Mishra	Non-executive Director	Member
3.	Mr. Pawan Tibrewal	Managing Director	Member

MANAGEMENT REVIEW AND RESPONSIBILITY:**FORMAL EVALUATION OF OFFICERS:**

The Remuneration Committee of the Board approves the compensation and benefits for all executive Board members. Another committee, headed by the MD, reviews, evaluates and decides the annual compensation of our officers from the level of executive upwards.

DISCLOSURES:**1. RELATED PARTY DISCLOSURES:**

The Company has not entered into any materially significant related party transactions with its Promoters, Directors, or Management. The Company had formulated and adopted a policy with related party transaction and same is displayed on the Company's website <http://arisinternational.in>

The details of such related party transactions are available in the Notes to the Financial Statements section of the Annual Report.

2. COMPLIANCE BY THE COMPANY:

The Company has complied with the requirement of regulatory authorities on matters related to capital market and no penalties/ stricture have been imposed against the Company during the last three years.

3. ACCOUNTING TREATMENT:

The account treatments are in accordance with the applicable accounting standard. The company has not altered or adapted any new standard.

4. CODE OF CONDUCT:

In accordance with Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for Board of Director and Senior Management. The Code is available on the Company's website '<http://arisinternational.in>'.

All members of the Board of Directors and Senior Management personnel have affirmed compliance to the Code as on 31st March, 2019. A declaration to this effect signed by the Managing Director annexed to this Report.

5. CEO AND CFO CERTIFICATION:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification is provided in this Annual Report.

ANNUAL GENERAL MEETINGS:**Details of Annual General Meetings:**

Particulars	F.Y.2017 -2018	F.Y.2016 -2017	F.Y.2015 -2016
Date	03-09-2017	26-09-2017	22-09-2016
Time	10.00AM	11.00AM	3.30PM
Venue	129-B, Ansa Industrial, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072.	129-B, Ansa Industrial, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072.	129-B, Ansa Industrial, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072.
Regd. Office	129-B, Ansa Industrial, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072.	129-B, Ansa Industrial, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072.	129-B, Ansa Industrial, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072.

MEANS OF COMMUNICATION:

Half Yearly Financial Report	The Financial results of the Company are published in leading newspapers and also displayed on the Company's website 'http://arisinternational.in. Therefore, a separate half yearly report is not sent to each shareholder.
Quarterly Financial Results	The quarterly financial results of the Company are published in accordance with the requirement of the Listing Obligation of the Stock Exchanges where the shares of the company are listed.
Newspapers in which results are normally published	1. Financial Express (English) 2. Dainik Mumbai Lakshadeep (Marathi)
Website	http://arisinternational.in
Administrative/Registered Office	129-B, Ansa Industrial, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072.
Whether Management Discussions and Analysis report is a part of Annual Report or not	Yes

GENERAL SHAREHOLDERS INFORMATION:**1. 24th Annual General Meeting:****Date** : 30th September, 2019**Time** : 02.30 P.M.**Venue** : 129-B, Ansa Industrial Estate, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072**2. Date of Book Closure:** Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive)**3. Tentative Calendar for financial year 2019 - 2020:**

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2020 are as follows:

Financial Reporting for the Quarter Ended 30 th June 2019	By Mid of August 2019
Financial Reporting for the Quarter and Half yearly Ended 30 th September 2019	By Mid of November 2019
Financial Reporting for the Quarter Ended 31 st December 2019	By mid of February 2020
Financial Reporting for the Quarter Ended 31 st March 2020	By mid of May, 2020

4. Registered Office:

129-B, Ansa Industrial, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072.

Listing of Shares on Stock Exchanges:

The Company shares are listed on BSE Limited (BSE). The requisite listing fees have been paid in full to all the Stock Exchanges.

1. A) Stock Codes

BSE : 531677

ISIN : INE588E01026

B) Corporate Identity Number: L29130MH1995PLC249667

Shareholding Pattern as on 31st March, 2019:

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV) + (V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)
(A)	Promoter & Promoter group	-	--	-	-	-	-
(B)	Public	287	462010	0	0	462010	100
(C)	Non Promoter - Non Public						
(C1)	Shares underlying DRs						NA
(C2)	Shares held by Employee Trusts						
	Total	287	4,62,010	0	0	4,62,010	100.0000

2. Registrar and Transfer Agent:

SHARE TRANSFER SYSTEM

M/s. Maheshwari Datamatics Pvt. Ltd., continues to be the Registrar and Transfer Agent of the Company. All the work related to share Registry in terms of both Physical and Electronic segment has been allotted to M/s. Maheshwari Datamatics Pvt. Ltd., in view of the directive issued by SEBI in this regard i.e. for handling both Physical as well as Electronic transfer at a single point.

Shareholders are therefore requested to send shares for Physical transfer to **Maheshwari Datamatics Pvt. Ltd.,** instead of sending to the Company. As the Company's shares are compulsorily to be traded in the dematerialized form. Members holding shares in Physical Form are requested to send the share certificate to their Depository Participants to enable Registrar and Transfer Agent to take steps for dematerialization at the following:

The address of Registrar and Transfer agents is:

**Maheshwari Datamatics Pvt. Ltd.,
6, Mangoe Lane, Kolkata- 700 001.
Telephone No.:- 2243 5029/5809**

3. Demat and Physical Shares held as on 31st March, 2019:

As on 31st March, 2019: 210,260 shares, representing 45.51% of the total issued capital, were held in dematerialized form and 251750 shares representing 54.49% of the total issued capital is held in physical form.

4. Outstanding ADRs / GDRs:

The company has not issued any ADRs / GDRs

5. RE-CLASSIFICATION OF PROMOTERS OF THE COMPANY:

The members of the Company approved the re-classification of promoters into general public category at the Extra Ordinary General Meeting (EGM) of the Company held on Saturday, 31st March, 2018, because the entities/persons are neither involved in the management nor holds any controlling stake in the Company and also none of aforesaid entities/persons has entered into any Shareholders' Agreement with the Company nor have they got any Veto Rights or Special Information Rights or Special Rights as to voting power or control of the Company. The application has been made for the re-classification is in process with BSE.

6. Address for Correspondence

ARIS INTERNATIONAL LIMITED
29-B, Ansa Industrial Estate, Saki Naka,
Sakivihar, Andheri (East), Mumbai 400072

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

**To,
The Members of
Aris International Limited
Address:129-B, Ansa Industrial Estate,
Saki Vihar Road, Sakinaka
Mumbai MH-400072**

We have examined the compliance of conditions of corporate governance by Aris International Limited ('the Company') for the year ended March 31, 2019 as stipulated in Clause 49 of the Listing Agreement and in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Mumbai
Date: 22nd May, 2019**

**For Saroj panda&co.
Sd/-
Saroj K. Panda
Company secretaries
C.P.No.3699
Membership No.5071**

**DECLARATION UNDER REGULATION 26 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

**To,
The Members of
Aris International Ltd**

Address:129-B, Ansa Industrial Estate,
Saki Vihar Road, Sakinaka
Mumbai MH-400072

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct for the year ended March 31, 2019.

**Place: Mumbai
Date: 22ND May, 2019**

**By order of the Board
Sd/-
Pawankumar Tibrewal
Managing Director
DIN: 06458210**

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

To

The Board of Directors

Aris International Limited

Address:129-B, Ansa Industrial Estate,

Saki Vihar Road, Sakinaka

Mumbai MH-400072

We, Mr. PawanKumar Tiberwal, Managing Director and Mrs. Sushama Anuj Yadav , Chief Financial Officer, do hereby certify as follows:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Mumbai
Date: 22nd May, 2019

For Aris International Limited For Aris International Limited

Sd/-

PawanKumar Tiberwal

(Managing Director)

(DIN: 06458210)

Sd/-

Sushama Anuj Yadav

(Chief Financial Officer)

ANNEXURE-III

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i)	CIN	L29130MH1995PLC249667
ii)	Registration Date	8/21/1995
iii)	Name of the Company	ARIS INTERNATIONAL LIMITED
iv)	Category/Sub-category of the Company	Public Company
v)	Address of the Registered office & contact details	129-B,Ansa industrial estate,saki vihar road, saki naka,andheri (east),mumbai-400072
vi)	Whether listed company	Yes
vii)	Name , Address & contact details of the Registrar & Transfer Agent, if any.	M/sMaheshwari Data matics Pvt Ltd., 6,mangoe lane 2nd floor,kolkata-700001.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1)	a.comuter programming,consultancy and related activities	6201	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
NA					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i). Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 31/Mar/2019]			No of Shares held at the end of the year [As on 31/Mar/2019]			% change during the Year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoters							
(1) Indian							
a) Individual/ HUF							
b) Central Govt							
c) State Govt(s)							
d) Bodies Corp.	0	17000	17000	0	0	0	0.0000
e) Banks/FI							-3.6796
f) Any other							
Sub-total (A)(1)	0	17000	17000	0	0	0	0.0000
							-3.6796
(2) Foreign							
a) NRIs - Individuals							
b) Other - Individuals							
c) Bodies Corp.							
d) Banks/FI							
e) Any other	0	0	0	0	0	0	0.0000
Sub-total (A)(2)	0	0	0	0	0	0	0.0000
							0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	0	17000	17000	0	0	0	0.0000
							-3.6796
B. Public Shareholding							
1. Institutions							
a) Mutual Funds							
b) Banks/FI							
c) Central Govt							
d) State Govt(s)							
e) Venture Capital Funds							
f) Insurance Companies							
g) FIs							
h) Foreign Venture Capital Funds							
i) Others (Specify)							
Alternate Investment Funds							
Foreign Portfolio Investors							
Provident Funds / Pension Funds							
Qualified Foreign Investor							
Sub-total(B)(1):-	0	0	0	0	0	0	0.0000
2. Non-Institutions							
a) Bodies Corp.							
i) Indian	100	59660	59760	100	59220	59320	12.8395
ii) Overseas							-0.0953
b) Individuals							

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	29400	103760	133160	28.8218	24010	94000	118010	25.5428	-3.2790
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	144410	107680	252090	54.5638	186150	98530	284680	61.6177	7.0539
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI									
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
Sub-total(B)(2):-	173910	271100	445010	96.3204	210260	251750	462010	100.0000	3.6796
Total Public Shareholding (B)=(B)(1)+ (B)(2)	173910	271100	445010	96.3204	210260	251750	462010	100.0000	3.6796
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	173910	288100	462010	100.0000	210260	251750	462010	100.0000	0.0000

ii) Shareholding of Promoters:-											
Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2018]			Shareholding at the end of the year [As on 31/Mar/2019]			% change in share holding during the Year	PAN		
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares				
1	ATMA COMMERCE PVT LTD	5000	1.0822	0.0000	0	0.0000	0.0000	-1.0822	A000008		
2	BENGAL AUTO PARTS PVT LTD	4000	0.8658	0.0000	0	0.0000	0.0000	-0.8658	B000005		
3	GARODIA SECURITIES LTD	1000	0.2164	0.0000	0	0.0000	0.0000	-0.2164	G000005		
4	KLASSIC DEALCOMM PVT LTD	3000	0.6493	0.0000	0	0.0000	0.0000	-0.6493	K000008		
5	TODI TRADERS & INV P LTD	4000	0.8658	0.0000	0	0.0000	0.0000	-0.8658	T000001		
	TOTAL	17000	3.6796	0.0000	0	0.0000	0.0000	-3.6796			

ARIS INTERNATIONAL LIMITED

iii) Change in Promoters' Shareholding (please specify, if there is no change)						
Sl No	Name	Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	ATMA COMMERCE PVT LTD					A00008
	4/1/2018	5000	1.0822			
	08/03/2019 - Transfer	-5000	1.0822	0	0.0000	
	3/31/2019	0	0.0000	0	0.0000	
2	BENGAL AUTO PARTS PVT LTD					B00005
	4/1/2018	4000	0.8658			
	08/03/2019 - Transfer	-4000	0.8658	0	0.0000	
	3/31/2019	0	0.0000	0	0.0000	
3	GARODIA SECURITIES LTD					G00005
	4/1/2018	1000	0.2164			
	08/03/2019 - Transfer	-1000	0.2164	0	0.0000	
	3/31/2019	0	0.0000	0	0.0000	
4	KLASSIC DEALCOMM PVT LTD					K00008
	4/1/2018	3000	0.6493			
	08/03/2019 - Transfer	-3000	0.6493	0	0.0000	
	3/31/2019	0	0.0000	0	0.0000	
5	TODI TRADERS & INV P LTD					T00001
	4/1/2018	4000	0.8658			
	08/03/2019 - Transfer	-4000	0.8658	0	0.0000	
	3/31/2019	0	0.0000	0	0.0000	

ARIS INTERNATIONAL LIMITED

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):						
SI No	Name	Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	KAKRANIA TRADING PVT LTD					AABCK1516H
	4/1/2018	28040	6.0691			
	3/31/2019	28040	6.0691	28040	6.0691	
2	K R OVERSEAS PVT LTD					AACCK0101B
	4/1/2018	31180	6.7488			
	3/31/2019	31180	6.7488	31180	6.7488	
3	SUBHA KANT PADHI					AAQPP8299Q
	4/1/2018	20440	4.4241			
	3/31/2019	20440	4.4241	20440	4.4241	
4	AKASH NAYAK *					ABYPN7230J
	4/1/2018	0	0.0000			
	08/03/2019 - Transfer	17000	3.6796	17000	3.6796	
	3/31/2019	17000	3.6796	17000	3.6796	
5	UJJWAL BHORKAR					ACFPB4657F
	4/1/2018	12890	2.7900			
	3/31/2019	12890	2.7900	12890	2.7900	
6	DAVID . CASTELINO					AESPD4872K
	4/1/2018	80040	17.3243			
	3/31/2019	80040	17.3243	80040	17.3243	
7	SABANA PADHI					AHHPP9662K
	4/1/2018	15430	3.3398			
	3/31/2019	15430	3.3398	15430	3.3398	
8	MANAS RANJAN PALO					AHYPP4435B
	4/1/2018	22450	4.8592			
	3/31/2019	22450	4.8592	22450	4.8592	
9	CHAITRALI VISHNU CHAUDHARI #					AKJPC2297E
	4/1/2018	23270	5.0367			
	14/09/2018 - Transfer	-23270	5.0367	0	0.0000	
	3/31/2019	0	0.0000	0	0.0000	
10	ASMITA SARPHALE					ASBPK7712Q
	4/1/2018	1890	0.4091			
	18/01/2019 - Transfer	10820	2.3419	12710	2.7510	
	3/31/2019	12710	2.7510	12710	2.7510	
11	AMARENDRA MOHAPATRA #					BEAPM9948G
	4/1/2018	11800	2.5541			
	3/31/2019	11800	2.5541	11800	2.5541	
12	SACHIN S SHIVGAN *					BMEPS7546E
	4/1/2018	5580	1.2078			
	14/09/2018 - Transfer	23270	5.0367	28850	6.2445	
	3/31/2019	28850	6.2445	28850	6.2445	
*	Not in the list of Top 10 shareholders as on 01/04/2018 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2019.					
#	Ceased to be in the list of Top 10 shareholders as on 31/03/2019. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2018.					

ARIS INTERNATIONAL LIMITED

v) Shareholding of Directors and Key Managerial Personnel						
Sl No	Name	Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	SATYAJIT MISHRA					AAUPM3959J
	4/1/2018	3000	0.6493			
	3/31/2019	3000	0.6493	3000	0.6493	
2	RAMESH CHANDRA MISHRA					ACPPM8652F
	4/1/2018	64370	13.9326			
	3/31/2019	64370	13.9326	64370	13.9326	
3	AVINASH TIWARI					AESPT3959F
	4/1/2018	9410	2.0368			
	08/02/2019 - Transfer	-9410	2.0368	0	0.0000	
	3/31/2019	0	0.0000	0	0.0000	

V INDEBTEDNESS

(amt in lakhs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	11,385,403.00	-	11,385,403.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	11,385,403.00	-	11,385,403.00
Change in Indebtedness during the financial year				
Additions	0	4,897,984.00		4,897,984.00
Reduction	-	12,970,992.00	-	12,970,992.00
Reinstatement	-	-	-	-
Net Change	-	8,073,008.00	-	8,073,008.00
Indebtedness at the end of the financial year				
i) Principal Amount	-	3,312,395.00	-	3,312,395.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	3,312,395.00	-	3,312,395.00

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration		Name of the Managing Director	Total Amount
	Mr. Pawan Kumar Tibrewal	(amt. in lakhs)		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	7,20,000		7,20,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock option			
3	Sweat Equity			
4	Commission as % of profit			
	others (specify)			
5	Others, please specify			
	Total (A)	7,20,000		7,20,000
	Ceiling as per the Act			

B. Sitting fees to independent directors:

Sl.No	Particulars of Sitting fees	Name of the Directors	
		Mr. Avinash Tiwari	Ms. Laxmi Raju Nadam
1	Independent Directors		
	(a) Fee for attending board committee meetings	20000.00	20000.00
	(b) Commission		
	(c) Others, please specify		
	Total (1)		
2	Other Non Executive Directors		
	(a) Fee for attending	Ramesh Mishra	
	(b) Commission	20000	
	(c) Others, please specify.		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act.		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS (Sushama Yadav)	CFO(Sushama Yadav)	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission as % of profit	0	0	0	0
	others, specify	0	0	0	0
5	Others, please specify	0	0	0	0
	Total				

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY- NIL					
Penalty					
Punishment					
Compounding					
B. DIRECTORS - NIL					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT - NIL					
Penalty					
Punishment					
Compounding					

Independent Auditor's Report

To
The Members of
M/s Aris International Limited

Report on the Financial Statements

OPINION

We have audited the accompanying Ind AS financial statements of M/s Aris International Limited ("hereinafter referred to as the Company") comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of utmost significance in our audit of the financial statements for 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115	We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: (i) Verification of invoices raised for various professional services rendered during the year and extent of such services provided in order to establish recognition criteria

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures

to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 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.

Management's Responsibility for the Standalone 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on

the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We have considered quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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. 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 purpose of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. the Balance Sheet, the Statement of Profit and Loss including the statement of consolidated Other Comprehensive income, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the company none of the directors of the company, is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” to this report.
 - 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
2. As required by the Companies (Auditor's Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For K. M. Tapuriah & Co
Chartered Accountants
Firm Registration number: 314043E
Sd/-
CA Naveen Mohatta
Partner
Membership Number: 048111
Place: Mumbai
Date: 22nd May, 2019

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Aris International Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the lone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For K. M. Tapuria & Co
Chartered Accountants
Firm Registration number: 314043E
Sd/-
CA Naveen Mohatta
Partner
Membership Number: 048111
Place: Mumbai
Date: 22nd May, 2019

Annexure B

(Referred to in paragraph 2 of Report on Other Legal and Regulatory Requirements of our report of even date).

We report that

- (i) In respect of Company's Fixed Asset :
 - a) The Company has maintained proper records showing full particulars including quantitative details and location of its fixed assets.
 - b) The company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regards to the size of company and the nature of its assets.
- (ii) As explained to us, the Company does not have any inventories and hence this clause of the Order is not applicable to the Company.
- (iii) According to information and explanations given to us, the Company has not granted any loan, 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. So, the clause (iii)(a), (b), (c) of the Order is not applicable.
- (iv) As per information and explanations given to us, there are no loans, investments, guarantees and securities to which provisions of Section 185 or 186 of the Act are applicable and hence commenting on compliance of above provisions doesn't arise.
- (v) As explained to us the company has not accepted any deposit from the public, consequently the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, are not applicable and hence not commented upon.
- (vi) As explained to us the Central Government has not specified maintenance of cost records under subsection (1) of Section 148 of the Act..
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, duty of excise, cess and other statutory dues were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.
- (ix) As per information and explanations given to us, the company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year.
- (x) During the course of our examination of books of account carried out in accordance with the generally accepted auditing practices in India and in our opinion and as per information and explanations given to us no fraud by the

ARIS INTERNATIONAL LIMITED

company or on the company by its officers or employees has been noticed or reported during the year;

- (xi) As per examination of books of accounts and as per information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approval mandated by the provisions of Section 197 read with Schedule-V to the Act.
- (xii) As the company is not a Nidhi company, reporting under clause (xii) of the Order is not applicable;
- (xiii) Based on our examination of books of accounts and as per information and explanations given to us, all transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- (xiv) As per information and explanations given to us, the company has made preferential allotment of shares which is duly disclosed in the financial statement of the company and has not issue any fully or partly convertible debentures during the year under review.
- (xv) The company does not have any non cash transactions with directors or persons connected with directors.
- (xvi) As per information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For K. M. Tapuria & Co
Chartered Accountants
Firm Registration number: 314043E
Sd/-
CA Naveen Mohatta
Partner
Membership Number: 048111
Place: Mumbai
Date: 22nd May, 2019

ARIS INTERNATIONAL LIMITED

Balance sheet as on 31st March, 2019

Particulars	Note No	31st March 2019 (₹)	31st March 2018 (₹)
Assets			
Non-current assets			
Non-current investment	2	403,200	476,800
Income tax paid (net)	3	167,500	105,500
Financial assets			
Long term loans and advances	4	-	5,800,000
Current assets			
Financial assets			
Trade receivables	5	-	747,135
Short term loans and advances	6	180,000	1,983,475
Cash and cash equivalents	7	921,444	541,252
Total		1,672,144	9,654,162
Equity and liabilities			
Shareholder's funds			
Equity share capital	8	4,620,100	4,620,100
Other equity	9	(6,540,081)	(6,629,790)
Non current liabilities			
Financial liabilities			
Long term borrowings	10	3,312,395	11,385,403
Current liabilities			
Financial liabilities			
Trade payables	11	269,730	244,974
Other current liabilities	12	10,000	33,475
Total		1,672,144	9,654,162

Notes on significant accounting policies and**Additional information to the financial statements**

1-18

As per our report of even date

For K M Tapuria & Co.**Chartered Accountants**

ICAI's firm Registration Number: 314043E

Sd/-

CA Naveen Mohta

Partner

Membership number: 048111

Place : Mumbai

Date : 22nd May, 2019

For and behalf of the board**Aris International Limited**

(CIN : L29130MH1995PLC249667)

Sd/-

Ramesh Mishra

Director

(DIN :00206671)

Sd/-

Pawankumar Tibrewal

Managing Director

(DIN : 06458210)

ARIS INTERNATIONAL LIMITED

Statement of profit and loss for the year ended 31st March, 2019

Particulars	Note No	Current year (Rs.)	Previous Year (Rs.)
Income			
Income from operations	13	1,270,000	1,090,000
Other income	14	<u>1,126,000</u>	<u>79,410</u>
Total revenue		<u>2,396,000</u>	<u>1,169,410</u>
Expenditure			
Employee benefit expenses	15	1,193,220	867,900
Other expenses	16	<u>1,113,071</u>	<u>496,164</u>
Total expenditure		<u>2,306,291</u>	<u>1,364,064</u>
Profit/(Loss) before tax	(I - II)	89,709	(194,654)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Current tax expense relating to prior years		<u>-</u>	<u>(2,737)</u>
		<u>-</u>	<u>(2,737)</u>
Profit/(Loss) for the year from continuing operations		<u>89,709</u>	<u>(191,917)</u>
Other comprehensive income			
A) (i) Items that will not be reclassified to profit and loss		-	-
(ii) Income tax relating to Items that will not be reclassified to profit and loss		-	-
B) (i) Items that will be reclassified to profit and loss		-	-
(ii) Income tax relating to Items that will be reclassified to profit and loss		-	-
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year		<u>89,709</u>	<u>(191,917)</u>
Earnings per share			
Basic and Diluted			
Computed on the basis of total profit from continuing operations	18.3	-	-
Notes on significant accounting policies and			
Additional information to the financial statements	1-18		
As per our report of even date			
For K M Tapuriah & Co.		For and behalf of the board	
Chartered Accountants		Aris International Limited	
ICAI's firm Registration Number: 314043E		(CIN : L29130MH1995PLC249667)	
Sd/-		Sd/-	Sd/-
CA Naveen Mohta		Ramesh Mishra	Pawankumar Tibrewal
Partner		Director	Managing Director
Membership number: 048111		(DIN :00206671)	(DIN : 06458210)
Place : Mumbai			
Date : 22nd May, 2019			

ARIS INTERNATIONAL LIMITED**Cash flow statement for the ended 31st March, 2019**

	31st March 2019	31st March 2018
	(₹)	(₹)
Cash flows from operating activities		
Net profit before tax	89,709	(194,654)
<u>Adjustments for</u>		
Non Cash Item/Items required to be disclosed separately		
Fair valuation	<u>73,600</u>	<u>(76,800)</u>
Operating profit before working capital changes	163,309	(271,454)
<u>Changes in working capital:</u>		
Short-term loans and advances	-	-
Income tax paid	(62,000)	(50,167)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	24,756	39,237
Trade receivables	747,135	(747,135)
Other current liabilities	<u>(23,475)</u>	<u>(41,525)</u>
Profit generated from operations	849,725	(1,071,044)
Tax paid (net of refunds)	-	2,737
Net Cash generated from operating activities	(i) 849,725	(1,068,307)
Cash flows from investing activities		
Net cash generated from investing activities		
Repayment/(Receipt) of Advances	<u>7,603,475</u>	<u>166,525</u>
	(ii) 7,603,475	166,525
Cash flows from financing activities		
Receipt/(Repayment) of long term borrowings	<u>(8,073,008)</u>	<u>1,253,000</u>
Net cash generated from financial activities	(iii) (8,073,008)	1,253,000
Net change in cash and cash equivalents	(i+ii+iii) 380,192	351,218
Cash and cash equivalents at the beginning of the year	<u>541,252</u>	<u>190,033</u>
Cash and cash equivalents at the end of the year	<u>921,444</u>	<u>541,252</u>

Notes forming part of the financial statement

1-18

As per our report of even date

For K M Tapuria & Co.**Chartered Accountants**

ICAI's firm Registration Number: 314043E

Sd/-

CA Naveen Mohta

Partner

Membership number: 048111

Place : Mumbai

Date : 22nd May, 2019

For and behalf of the board**Aris International Limited**

(CIN : L29130MH1995PLC249667)

Sd/-

Ramesh Mishra

Director

(DIN :00206671)

Sd/-

Pawankumar Tibrewal

Managing Director

(DIN : 06458210)

Notes forming part of financial statement

Note – 1

Significant accounting policies

a. Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c. Revenue recognition

Incomes/Expenses/Revenues are accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured.

d. Cash flow

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Depreciation has been provided on written down value method in accordance with section 198 of the Companies Act, 2013 at the rates specified in schedule II to the Companies Act, 2013, on pro-rata basis with reference to the period of use of such assets.

f. Inventories

Inventories of petroleum products and machinery are measured at lower of cost and net realizable value on FIFO basis after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other cost incurred in bringing them to their respective present location and condition.

g. Amortisation of intangible assets

Intangible Assets as defined in Accounting Standard 26-“Intangible Assets” are valued at cost and amortised as per its useful life and value in use.

h. Impairment of assets

The carrying amounts of Cash Generating Units/Assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated at the higher of net realisable value and value in use. Impairment loss is recognised wherever carrying amount exceeds

the recoverable amount.

i. Earnings per share

Earnings per Share has been computed in accordance with IND AS 33 - "Earning Per Share" by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The earnings considered for ascertaining the company's Earnings per Share is the net profit after tax.

j. Income tax

Tax expense comprises of current tax and deferred tax. Provision for current tax is made for the tax liability payable on taxable income after considering the allowances, deductions and exemptions and disallowances if any determined in accordance with the prevailing tax laws.

Deferred income tax reflect the current period timing difference between taxable income and accounting income for the period and reversal of timing difference of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is a virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

k. Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the outflow. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

ARIS INTERNATIONAL LIMITED

Notes forming part of the financial statements	(₹)	(₹)
	31st March 2019	31st March 2018
Note - 2 Non- current investment		
(Quoted)		
Investment in shares of Saboo Brothers Limited	403,200	476,800
(Market Value ₹ 4,03,200/-, P.Y. ₹ 4,76,800/-)		
	<u>403,200</u>	<u>476,800</u>
Note - 3 Income tax paid (Net)		
TDS on professional fees (AY 2018-19)	88,000	105,500
TDS on professional fees (AY 2019-20)	79,500	-
	<u>167,500</u>	<u>105,500</u>
Note - 4 Long term loans and advances		
Other loans and advances	-	5,800,000
	<u>-</u>	<u>5,800,000</u>
Note - 5 Trade receivables		
Sundry debtors	-	747,135
	<u>-</u>	<u>747,135</u>
Note - 6 Short term loans and advances		
Other loans and advances	180,000	1,983,475
	<u>180,000</u>	<u>1,983,475</u>
Note - 7 Cash and cash equivalents		
Cash on hand	125,092	342,092
Balance with banks	796,352	199,160
	<u>921,444</u>	<u>541,252</u>
Note - 9 Other equity		
Capital Reserve		
Balance as per last financial statement	2,020,750	2,020,750
Less: Utilised during the year	-	-
Balance as per current financial statement	<u>2,020,750</u>	<u>2,020,750</u>
Surplus/(Deficit) in statement of profit and loss		
Balance as per last financial statement	(8,650,540)	(8,458,624)
Less: Set off during the year on account of reduction of capital	-	-
Add: Profit/(loss) for the year	89,709	(191,917)
Net surplus/(Deficit) in statement of profit and loss	<u>(8,560,831)</u>	<u>(8,650,540)</u>
	<u>(6,540,081)</u>	<u>(6,629,790)</u>
Note - 10 Long term borrowings		
Unsecured loans repayable on demand		
From other parties	3,248,250	9,974,250
From related parties (Refer Note 17)	64,145	1,411,153
	<u>3,312,395</u>	<u>11,385,403</u>

Aris International Limited
Notes forming part of the financial statements

Note - 8 Equity share capital	(₹)	
	31 March, 2019	31 March, 2018
Particulars		
(a) Authorised		
70,00,000 equity shares of ` 10/- each with voting rights	70,000,000	70,000,000
	<u>70,000,000</u>	<u>70,000,000</u>
(b) Issued , subscribed and paid up		
4,62,010 (PY. 46,20,10) equity shares of ` 10/- each with voting rights	4,620,100	4,620,100
	<u>4,620,100</u>	<u>4,620,100</u>

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Opening balance	Fresh issue	Bonus	ESOP	Conversion	Reduction	Forfeiture	Closing balance
Equity shares with voting rights								
Year ended 31 March, 2019								
- Number of shares	462,010	-	-	-	-	-	-	462,010
- Amount (₹)	4,620,100	-	-	-	-	-	-	4,620,100
Year ended 31 March, 2018								
- Number of shares	462,010	-	-	-	-	-	-	462,010
- Amount (₹)	4,620,100	-	-	-	-	-	-	4,620,100

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	31 March, 2019		31 March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
David Castelino	80,040	17.32%	80,040	17.32%
Ramesh Chandra Mishra	64,370	13.93%	64,370	13.93%
K R Overseas Pvt Ltd	31,180	6.75%	31,180	6.75%
Kakrania Trading Pvt Ltd	28,040	6.07%	28,040	6.07%
Chaitrail Vishnu Chaudhari	23,270	5.04%	23,270	5.04%

ARIS INTERNATIONAL LIMITED**Note - 11 Trade payables**

Sundry creditors for expenses	269,730	244,974
	<u>269,730</u>	<u>244,974</u>

Note - 12 Other current liabilities

Statutory remittances	10,000	33,475
	<u>10,000</u>	<u>33,475</u>

Note - 13 Income from operation

Professional fees	1,270,000	1,090,000
	<u>1,270,000</u>	<u>1,090,000</u>

Note - 14 Other income

Interest income	-	2,610
Net gain on financial assets designated as FVTPL	-	76,800
Balances written back	1,126,000	-
	<u>1,126,000</u>	<u>79,410</u>

Note - 15 Employee benefit expense

Salaries and bonus	473,220	267,900
Directors' remuneration (Refer Note 17)	720,000	600,000
	<u>1,193,220</u>	<u>867,900</u>

Note - 16 Other expenses

Advertisement expenses	32,750	11,925
Travelling and conveyance	58,361	19,099
Bank charges	1,664	2,009
Directors' sitting fees	25,000	20,000
Electricity expenses	17,200	23,400
Printing and stationery	12,272	24,131
Rent, rates and taxes	60,000	60,000
Staff welfare	-	4,178
Auditors' remuneration	29,500	29,500
Stock exchange fees	447,080	200,000
Professional fees	191,000	-
Interest on late payment of TDS	-	4,125
Repairs and maintenance expenses	900	43,950
Filing fees	10,008	4,200
Registrar and custodian fees	39,161	27,150
R & T fees	34,500	10,000
Postage and Courier	32,000	-
Net loss on financial assets designated as FVTPL	73,600	-
Miscellaneous expenses	24,769	12,497
Sundry balance w/off	23,306	-
	<u>1,113,071</u>	<u>496,164</u>

ARIS INTERNATIONAL LIMITED
Note:
Payment to auditor

As auditor - for statutory audit (including limited review)

Goods and Service Tax

	25,000	25,000
	4,500	4,500
	29,500	29,500

Note 17 Disclosures under Accounting Standards
Related party transactions
Description of relationship
Names of related parties

Key Management Personnel (KMP)

 Ramesh Mishra
 Pawan Tibrewal

Relatives of KMP

 Padmini Mishra
 (Sister in law of the director Mr Ramesh Mishra)

Company in which KMP/Relatives of KMP can exercise significant influence

 Sumita Management Constancy Pvt Ltd
 (Company in which Ramesh Mishra is a Director)
 Ira Aarna Securities Services Pvt Ltd
 (Company in which Ramesh Mishra is a Director)
 Redtwigs Consultancy Pvt Ltd
 (Company in which Ramesh Mishra is a Director)

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2019 and balances outstanding as at 31 March, 2019:

Particulars	KMP		Relatives of KMP		Entities in which KMP / relatives of KMP have significant influence		Total	
	Mar-19	Mar-18	Mar-19	Mar-18	Mar-19	Mar-18	Mar-19	Mar-18
Transactions during the year								
Loans taken								
Ramesh Mishra	2,648,000	618,000	-	-	-	-	2,648,000	618,000
Loan taken repaid								
Ramesh Mishra	3,080,000	165,000	-	-	-	-	3,080,000	165,000
Padmini Mishra	-	-	25,000	-	-	-	25,000	-
Sumita Management Consultancy Pvt Ltd	-	-	-	-	890,008	-	890,008	-
Directors' remuneration								
Pawan Tibrewal	720,000	600,000	-	-	-	-	720,000	600,000
Rent paid								
Ira Aarna Securities Services Pvt Ltd	-	-	-	-	60,000	60,000	60,000	60,000
ROC filing fees								
Red Twigs Consultancy Pvt Ltd	-	-	-	-	10,008	-	10,008	-
Reimbursement of expenses								
Pawan Tibrewal	33,475	-	-	-	-	-	33,475	-
Balances outstanding at the end								
Loan taken outstanding								
Padmini Mishra	-	-	-	25,000	-	-	-	25,000
Sumita Management Consultancy Pvt Ltd	-	-	-	-	-	890,008	-	890,008
Ramesh Mishra	64,145	496,145	-	-	-	-	64,145	496,145
Trade creditors								
Ira Aarna Securities Services Pvt Ltd	-	-	-	-	10,500	135,500	10,500	135,500
Note: Figures in bracket relates to the previous year								

ARIS INTERNATIONAL LIMITED

Notes forming part of the financial statements

Note - 18 Additional information to the financial statements

<u>Note</u>	<u>Particulars</u>	31 March, 2019	31 March, 2018
		(₹)	(₹)
18.1	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt	Nil	Nil
	(b) Guarantees	Nil	Nil
18.2	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
	Micro, Small and Medium Enterprises in terms of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provision of this Act is not expected to be material.		
18.3	Earnings per share (EPS)		
	The following reflects the profit and share data used in the basic and diluted EPS computations:		
		31 March, 2019	31 March, 2018
		(₹)	(₹)
	Total (continuing) operations for the year		
	Profit/(loss) after tax	89,709	(191,917)
	Net profit/(loss) for calculation of basic/diluted EPS	(A) 89,709	(191,917)
	Weighted average number of equity shares in calculating basic EPS	(B) 462,010	462,010
	Earnings per share (EPS) (basic/diluted)	(A/B) 0.19	-
	Particulars	31 March, 2019	31 March, 2018
		(₹)	(₹)
18.4	Value of imports calculated on CIF basis	Nil	Nil
18.5	Expenditure in foreign currency	Nil	Nil
18.6	Earnings in foreign exchange	Nil	Nil
18.7	The balances appearing under long term borrowings, trade payables, long term/short term loans and advances, and banks are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliation		
18.8	In the opinion of the Board, assets other than fixed assets do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.		
18.9	During the year under consideration, there is no tax effect of timing difference resulting from the recognition of items in the financial statements and in estimating its current tax provision. Hence, no provision for deferred tax is made. Further, as a matter of prudence, in the absence of any virtual certainty, the company has not created deferred tax asset on accumulated losses.		
18.10	Since the Company recognises gratuity and leave salary expense on payment basis no liability for the same has been ascertained and provided in the accounts. Hence, the company has not complied with the provisions of AS-15 "Accounting for Retirement Benefit".		
18.11	Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.		

As per our report of even date

For K M Tapuriah & Co.

Chartered Accountants

ICAI's firm Registration Number: 314043E

Sd/-

CA Naveen Mohta

Partner

Membership number: 048111

Place : Mumbai

Date : 22nd May, 2019

For and behalf of the board

Aris International Limited

(CIN : L29130MH1995PLC249667)

Sd/-

Ramesh Mishra

Director

(DIN :00206671)

Sd/-

Pawankumar Tibrewal

Managing Director

(DIN : 06458210)

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

24th Annual General Meeting on 30th September, 2019

EVSNO 190826040

Full name of the members attending _____
(In block capitals)

Ledger Folio No. /Client ID No. _____ No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 24TH Annual General Meeting of Aris International Limited, at 129 - B Ansa Industrial Estate, Saki - Vihar Road, Saki Naka, Andheri, Mumbai-400072, on Monday, 30th September, 2019 at 02.30 P.M.

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

FORM NO.MGT-12**POLLING PAPER**

[Pursuant to section 109 (5) of the Companies Act, 2013 and Rule 21 (1) (c) of the Companies
(Management and Administration) Rules, 2014]

Name of the Company: **ARIS INTERNATIONAL LIMITED**

CIN: **L29130MH1995PLC249667**

Registered Office: **129 - B Ansa Industrial Estate, Saki Naka, Andheri (E), Mumbai - 400 072.**

Website: **http://arisinternational.in**

Email : **arisinternationaltd@gmail.com**

BALLOT PAPER

Sr. No.	Particulars	Details
1	Name of the First-named Shareholder (In BLOCK letters)	
2	Postal address	
3	Registered Folio No./ *DP ID and Client ID No. (*Applicable to investors holding shares in dematerialized form)	

I hereby exercise my vote in respect of Ordinary/ Special Resolution/s enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sr. No.	Resolutions	No. of shares held by me	I assent to the resolution	I dissent from the resolution
ORDINARY BUSINESS				
1	To consider and adopt the Audited Statement of the Company for the financial year ended 31st March, 2019, the Reports of the Board of Directors and Auditors thereon			
2	To appoint Auditors of the company and fix their remuneration.			
3	To appoint a director in place of Mr. Ramesh Chandra Mishra who retires by rotation and being eligible offers himself for re-appointment.			
SPECIAL BUSINESS				
4	Appointment of Ms. Jayanti Pradhan (DIN :08529039) - as Director and Managing Director and of the Company.			
5	Appointment of Mr. Avinash Tiwari (DIN:05336563) - as an Independent Director of the Company.			

Place :

Date:

(Signature of the shareholder)

ARIS INTERNATIONAL LIMITED

CIN: L29130MH1995PLC249667

Regd. Office: 129 - B Ansa Industrial Estate, Saki Naka, Andheri (E), Mumbai - 400 072.

PROXY FORM
24th Annual General Meeting

[Pursuant to this Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : ARIS INTERNATIONAL LIMITED

Registered office : 129 B Ansa Industrial Estate, Saki Naka, Andheri (E), Mumbai - 400 072.

Tel. No.022-42153479, E-Mail: arisinternationaltd@gmail.com, Website: <http://arisinternational.in>

Name of the Member (s): _____

Registered Address: _____

Email-Id: _____

Folio No/Client ID: _____ DP ID: _____

I/We, being the member (s) holding _____ shares of the above named company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him / her

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him / her

3. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him / her

ARIS INTERNATIONAL LIMITED

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of Aris international Limited to be held on the 30th day of September, 2019 at 02.30 p.m. on Monday at 129 B Ansa Industrial Estate, Saki Naka, Andheri (E), Mumbai - 400 072 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against	Abstain
ORDINARY BUSINESS:				
1.	To consider and adopt the Audited Standalone & Consolidated Financial Statement for the financial year ended 31 st March, 2019			
2.	To appoint Auditors of the company and fix their remuneration.			
3.	To appoint a director in place of Mr. Ramesh Chandra Mishra who retires by rotation and being eligible offers himself for re-appointment.			
SPECIAL BUSINESS:				
4.	Appointment of Ms. Jayanti Pradhan (DIN :08529039) - as Director and Managing Director and of the Company.			
5.	Appointment of Mr. Avinash Tiwari (DIN:05336563) - as an Independent Director of the Company.			

Signed this _____ day of _____ 2019

Signature of shareholder: _____

Signature of Proxy holder(s): _____

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Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission.



Vodafone Idea Store

ROUTE MAP TO THE VENUE OF THE 24TH ANNUAL GENERAL MEETING
129 B Ansa Industrial Estate, Saki Naka, Andheri (E), Mumbai - 400 072



Book Post

If Undelivered please return to:

ARIS INTERNATIONAL LIMITED

Regd. Off.: 129-B Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (E), Mumbai - 400 072.