

Date: 09<sup>th</sup> November, 2023

1) Asst. President, Listing Department, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai-400051 Scrip ID – ARCHIES	2) The Listing Department, Corporate Relationship Department, BSE Limited, 1 <sup>st</sup> Floor, New Trading Wing, P.J. Towers, Dalal Street Fort, Mumbai-400001 Scrip Code – 532212
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**Sub: Submission of Outcomes of Board Meeting and Un-Audited Financial Results for the quarter and six months ended 30<sup>th</sup> September, 2023**

1. Intimation and disclosure under Regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Un-Audited Financial Results and Limited Review Report for the quarter and six months ended 30.09.2023
2. Re-Appointment of M/s J.P., Kapur & Uberai, Chartered Accountants, New Delhi as an Internal Auditors of the Company for the period from October 01, 2023 to September 30, 2024

Dear Sir/ Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of Archies Limited ("Company") in its meeting held today approved the Un-Audited Financial Results (Standalone) for the Quarter and six months ended 30<sup>th</sup> September, 2023 of the Company as per Indian Accounting Standards (IND-AS) along with the Limited Review Report. Copy of the results along with the Limited Review Report of Statutory Auditors is attached herewith for your perusal.

Further due to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, following approvals has been accorded in Board Meeting held today:

1. Re-Appointment of M/s J.P., Kapur & Uberai, Chartered Accountants, New Delhi as an Internal Auditors of the Company for the period from October 01, 2023 to September 30, 2024  
(Brief Profile attached)

The above information will also be available on the Company's Website, [www.archiesinvestors.in](http://www.archiesinvestors.in) .

The meeting of the Board of Directors commenced on 01:00 P.M. and concluded at 03:20 P.M.

Please take the above on records.

Thanking you.

Yours sincerely

For Archies Limited



Hitesh Kumar  
(Company Secretary & Compliance Officer)

**ARCHIES LIMITED**

CIN : L36999HR1990PLC041175

REGISTERED OFFICE: PLOT NO. 191-F, SECTOR-4, I.M.T. MANESAR, GURUGRAM-122050, HARYANA (INDIA)

TEL. : +91-124-4966666, E-mail: [archies@archiesonline.com](mailto:archies@archiesonline.com), Website: [www.archiesonline.com](http://www.archiesonline.com) & [www.archiesinvestors.in](http://www.archiesinvestors.in)

DELHI-OFFICE: C-113, NARAINA INDUSTRIAL AREA, PHASE-1, NEW DELHI-110028 (INDIA), TEL. : +91-11-41410000, 41412222

**ARCHIES LIMITED**
**Statement of Unaudited financial results for the Quarter and Half Year ended 30 September 2023**

(₹ in Lakhs)

S.No.	PARTICULARS	Quarter Ended			Half Year		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income:</b>						
	a. Income from Operations	2175.35	1484.38	2162.17	3659.72	4037.01	8318.92
	b. Other Operating Income	44.28	17.27	117.58	61.55	156.88	284.41
I	<b>Revenue from operations</b>	<b>2219.63</b>	<b>1501.65</b>	<b>2279.75</b>	<b>3721.27</b>	<b>4193.89</b>	<b>8603.33</b>
II	a. Other Income	161.54	79.14	54.25	240.68	279.59	502.98
	b. Profit on Sale of Property Plant and Equipment	0.00	0.00	0.00	0.00	0.00	706.07
III	<b>Total Income</b>	<b>2381.17</b>	<b>1580.79</b>	<b>2334.00</b>	<b>3961.95</b>	<b>4473.48</b>	<b>9812.38</b>
IV	<b>Expenses</b>						
	a. Cost of Materials Consumed	510.34	240.26	359.17	750.60	814.96	1604.64
	b. Purchase of Stock-in-Trade	286.69	423.10	539.21	709.79	1135.24	2107.13
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43.79)	(258.26)	(160.37)	(302.05)	(513.72)	(231.35)
	d. Employee benefits expense	445.65	418.71	440.24	864.36	884.14	1807.61
	e. Finance costs	132.90	117.67	157.75	250.57	289.50	519.20
	f. Depreciation and amortisation expense	240.79	218.20	263.28	458.99	538.68	1025.79
	g. Rent	57.63	61.46	50.68	119.09	102.04	218.00
	h. Other expenses	657.15	531.85	584.36	1189.00	1298.08	2649.89
	<b>Total Expenses</b>	<b>2287.36</b>	<b>1752.99</b>	<b>2234.32</b>	<b>4040.35</b>	<b>4548.92</b>	<b>9700.91</b>
V	<b>Profit / (Loss) before tax</b>	<b>93.81</b>	<b>(172.20)</b>	<b>99.68</b>	<b>(78.40)</b>	<b>(75.44)</b>	<b>111.47</b>
	Tax expense:						
	a. Deferred tax	(18.46)	(35.48)	30.08	(53.94)	(36.69)	(129.28)
	b. (Excess)/ Short Provision for taxes for earlier years	0.00	0.00	0.00	0.00	0.00	0.00
VI	<b>Profit / (Loss) for the period</b>	<b>112.27</b>	<b>(136.72)</b>	<b>69.60</b>	<b>(24.46)</b>	<b>(38.75)</b>	<b>240.75</b>
VII	Other Comprehensive Income						
	<b>Item that will not be reclassified subsequently to profit or loss</b>						
	Remeasurements Gains / (Losses) of defined benefit plans	1.23	2.05	(3.35)	3.28	(6.70)	16.36
	Income tax on above	(0.34)	(0.57)	0.93	(0.91)	1.86	(4.55)
	Changes in revaluation surplus	0.00	0.00	0.00	0.00	0.00	(154.24)
	Income tax on above	0.00	0.00	0.00	0.00	0.00	53.33
	<b>Total of Other Comprehensive income</b>	<b>0.89</b>	<b>1.48</b>	<b>(2.42)</b>	<b>2.37</b>	<b>(4.84)</b>	<b>(89.10)</b>
VIII	<b>Total Comprehensive income for the period</b> (Comprising Profit and Other Comprehensive Income for the period)	<b>113.16</b>	<b>(135.24)</b>	<b>67.18</b>	<b>(22.09)</b>	<b>(43.59)</b>	<b>151.65</b>
IX	<b>Paid up Equity Capital (Face Value of Rs. 2/- each)</b>	675.62	675.62	675.62	675.62	675.62	675.62
X	<b>Reserves excluding revaluation reserves</b>	-	-	-	-	-	8,870.71
XI	<b>Earning Per Share (EPS) in Rs. (Not Annualised)</b>						
	a. Basic	0.33	(0.40)	0.21	(0.07)	(0.11)	0.71
	b. Diluted	0.33	(0.40)	0.21	(0.07)	(0.11)	0.71

See accompanying notes to the financial results



**ARCHIES LIMITED**

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**ARCHIES LIMITED**  
**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023**

	As at 30.09.2023 Unaudited	(₹ in Lakhs) As at 30.09.2022 Unaudited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	6,111.86	6,585.06
Capital work-in-progress	0.20	0.55
Right of Use Assets	2,785.60	2,756.86
<b>Financial Assets</b>		
(a) Loans	0.74	1.62
(b) Other Financial Assets	482.60	577.16
Deferred Tax Assets (Net)	605.18	465.98
Income Tax Assets (Net)	8.24	20.05
Other Non Current Assets	100.40	115.02
<b>TOTAL NON-CURRENT ASSETS</b>	<b>10,094.82</b>	<b>10,522.30</b>
<b>Current Assets</b>		
Inventories	6,965.24	6,994.75
<b>Financial Assets</b>		
(a) Trade Receivables	1,087.26	967.45
(b) Cash and Cash Equivalents	21.91	27.26
(c) Bank Balances other than (b) above	3.03	2.61
(d) Loans	6.12	6.72
(e) Other Financial Assets	83.44	14.52
Other Current Assets	271.45	243.77
<b>TOTAL CURRENT ASSETS</b>	<b>8,438.45</b>	<b>8,257.08</b>
<b>TOTAL ASSETS</b>	<b>18,533.27</b>	<b>18,779.38</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	675.62	675.62
Other Equity	10,032.35	9,758.25
<b>TOTAL EQUITY</b>	<b>10,707.97</b>	<b>10,433.87</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Borrowings	18.49	124.85
(b) Lease Liabilities	2,654.83	2,612.91
<b>Provisions</b>	253.60	162.37
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,926.92</b>	<b>2,900.13</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Borrowings	2,462.54	2,544.56
(b) Lease Liabilities	617.66	674.70
(c) Trade Payables		
Total outstanding dues of micro and small enterprises	59.69	94.93
Total outstanding dues of creditor other than micro and small enterprises	895.91	955.83
(d) Other Financial Liabilities	706.31	852.89
Other Current Liabilities	114.53	232.36
<b>Provisions</b>	41.74	90.11
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,898.38</b>	<b>5,445.38</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,533.27</b>	<b>18,779.38</b>



*[Handwritten Signature]*

**ARCHIES LIMITED**

CIN : L36999HR1990PLC041175

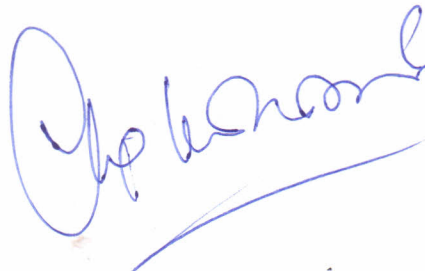
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**ARCHIES LIMITED**
**Statement of Cash Flows for the period ended 30 Sept 2023**

Particulars	(₹ in Lakhs)		
	30 Sept 2023	30 Sept 2022	
<b>A. Cash Flow from Operating Activities :</b>			
Profit/ (Loss) before Tax as per Statement of Profit and Loss	(78.40)	(75.44)	
Adjusted for :			
Depreciation and Amortisation Expense	458.99	538.68	
Finance Costs	250.57	289.50	
Loss / (Profit) on Sale / Disposal of Property, Plant and Equipment and Capital Work In Progress (net)	3.42	13.54	
Relief of Lease Obligation	(12.23)	(42.02)	
Lease Liabilities Written Back on Termination of Lease	(25.41)	(34.44)	
Interest Income	(14.81)	(26.95)	
<b>Operating Profit before Working Capital changes</b>	<b>582.13</b>	<b>662.87</b>	
Adjusted for :			
Trade Receivables	(202.60)	(48.12)	
Inventories	(320.19)	(500.48)	
Other Receivables	(166.63)	69.81	
Trade Payables	224.27	173.30	
Other Payables	17.79	104.72	
<b>Cash generated from operations</b>	<b>134.77</b>	<b>462.10</b>	
Taxes Paid (Net)	17.27	15.44	
<b>Net Cash Flow from Operating Activities (A)</b>	<b>152.04</b>	<b>477.54</b>	
<b>B. Cash Flow from Investing Activities</b>			
Expenditure on Property, Plant and Equipment	(46.67)	(104.85)	
Proceeds from Sale / Disposal of Property, Plant and Equipment	0.76	7.85	
Investments in Fixed Deposit	(0.14)	-	
Proceeds from Maturity of Fixed Deposit	-	28.91	
Interest Income Received	14.64	27.23	
<b>Net Cash Flow From/(Used) in Investing Activities (B)</b>	<b>(31.41)</b>	<b>(40.86)</b>	
<b>C. Cash Flow from Financing Activities</b>			
Repayment of Long Term Borrowings	(50.17)	(46.45)	
Borrowings - Current (net)	487.17	233.60	
Payment of Lease Liabilities	(313.59)	(342.38)	
Interest and Other Financial Charges Paid	(250.82)	(288.77)	
<b>Net Cash Flow Used in Financing Activities (C)</b>	<b>(127.41)</b>	<b>(444.00)</b>	
<b>Net Increase / (Decrease) in Cash And Cash Equivalents (A) + (B) + (C)</b>	<b>(6.78)</b>	<b>(7.32)</b>	
Opening Balance of Cash and Cash Equivalents	28.68	34.58	
<b>Closing Balance of Cash and Cash Equivalents (refer note 8(b))</b>	<b>21.91</b>	<b>27.26</b>	
<b>Change in Liabilities arising from Financing Activities</b>			
	1 April 2023	Cash Flow	30-Sep-23
Borrowing - Non Current and Current (refer note no. 12a and 15a)	175.02	(50.17)	124.85
Borrowing - Current (refer note no. 15a)	1,869.01	487.17	2,356.18
	<b>2,044.03</b>	<b>437.00</b>	<b>2,481.03</b>
	1 April 2022	Cash Flow	30 Sept 2022
Borrowing - Non Current and Current (refer note no. 12a and 15a)	269.86	(46.45)	223.41
Borrowing - Current (refer note no. 15a)	2,212.40	233.60	2,446.00
	<b>2,482.26</b>	<b>187.15</b>	<b>2,669.41</b>



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**ARCHIES LIMITED**  
Segment wise Revenue, Results and Capital Employed

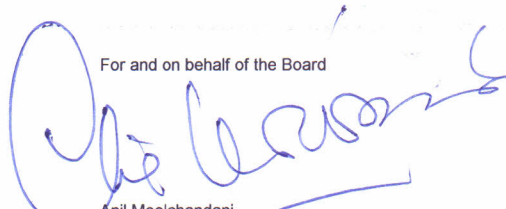
S.No.	Particulars	Quarter Ended			Half Year		(₹ in lakhs)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2023
<b>1</b>	<b>Segment Revenue</b>						
a	Greeting Cards	181.03	155.55	220.66	336.58	457.52	885.82
b	Stationery and Paper Bag	1,011.44	553.43	823.90	1,564.87	1,480.42	2,980.37
c	Gifts	911.72	738.42	1,086.37	1,650.14	2,046.15	4,183.93
d	Others	71.16	36.98	31.26	108.14	52.93	268.80
	<b>Total</b>	<b>2,175.35</b>	<b>1,484.38</b>	<b>2,162.17</b>	<b>3,659.72</b>	<b>4,037.01</b>	<b>8,318.92</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales / Income from Operations</b>	<b>2,175.35</b>	<b>1,484.38</b>	<b>2,162.17</b>	<b>3,659.72</b>	<b>4,037.01</b>	<b>8,318.92</b>
<b>2</b>	<b>Segment Results</b>						
	Profit / (Loss) before tax and finance costs						
a	Greeting Cards	44.06	26.21	43.15	70.27	66.17	121.61
b	Stationery and Paper Bag	67.05	48.95	183.47	116.00	259.05	412.54
c	Gifts	121.73	33.72	131.54	155.45	93.49	174.71
d	Others	1.96	0.59	9.33	2.55	9.51	25.87
	<b>Total</b>	<b>234.80</b>	<b>109.47</b>	<b>367.49</b>	<b>344.27</b>	<b>428.22</b>	<b>734.73</b>
	Less: i) Finance Costs	132.90	117.67	157.75	250.57	289.50	519.20
	ii) Other Un-allocable Expenditure net off Un-allocable Income	8.10	163.97	110.09	172.07	214.18	104.06
	<b>Total Profit Before Tax</b>	<b>93.81</b>	<b>(172.20)</b>	<b>99.68</b>	<b>(78.40)</b>	<b>(75.44)</b>	<b>111.47</b>
<b>3</b>	<b>Capital Employed</b>						
	(Segment Asset - Segment Liabilities)						
a	Segment Assets	18,533.27	17,986.32	18,779.38	18,533.27	18,779.38	17,596.27
b	Segment Liabilities	7,825.30	7,391.50	8,345.51	7,825.30	8,345.51	6,866.23
	<b>Capital Employed</b>	<b>10,707.97</b>	<b>10,594.82</b>	<b>10,433.87</b>	<b>10,707.97</b>	<b>10,433.87</b>	<b>10,730.04</b>
	<b>Total</b>	<b>10,707.97</b>	<b>10,594.82</b>	<b>10,433.87</b>	<b>10,707.97</b>	<b>10,433.87</b>	<b>10,730.04</b>

**Notes**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 09 November 2023.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 as amended prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures of the previous periods (Quarter/Half Year/Year) have been regrouped/rearranged/reclassified wherever considered necessary.
- The Statutory Auditors have carried a Limited Review of the above unaudited financial results.
- Due to the nature of business and common manufacturing facilities for various segments, a reasonable allocation of Capital Employed to various segments is currently not practicable.
- The company's revenue for the Half Year ended September 30, 2023 has decreased due to lower footfall and resultant lesser invoices issued in the previous quarter ended June 30, 2023.
- Number of working outlets were reduced by the company by closing down loss making outlets which also led to lower sales of company.



For and on behalf of the Board



Anil Moolchandani  
(Chairman and Managing Director)  
DIN- 00022693

Date: 09 November 2023  
Place: New Delhi

**ARCHIES LIMITED**

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LIMITED REVIEW REPORT

REVIEW REPORT TO  
THE BOARD OF DIRECTORS  
ARCHIES LIMITED

1. We have reviewed the accompanying Statement of unaudited financial results of ARCHIES LIMITED ("the Company"), 191F, Sector-4, IMT Manesar, Gurugram, Haryana-122050 for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Other Matters

We have relied upon the value of inventory as appearing in the books of account.

Place: New Delhi  
Date: November 09, 2023



For and on behalf of  
UBEROI SOOD & KAPOOR  
Chartered Accountants  
(Firm Registration No. 001462N)

  
S.D. SHARMA  
PARTNER  
(Membership No. 080399)

UDIN: 23080399B6TRCA4060

Your Strategic Business  
Advisor



J.P., KAPUR & UBERAI

# About Ourselves

**J.P., Kapur & Uberai** has been operating as a partnership of professional accountants in India for over 48 years. Both medium sized business and multinational companies use our services and we include amongst our clientele, banks, industrial manufacturers, contractors, hotels, processing companies, trading concerns, enterprise engaged in genetic engineering, service companies, consultancy companies, development companies and others.

We have developed our practice through action and accomplishments and demonstrating delivery, which has helped us in establishing our character. We bring together decades of professional experience, contemporary knowledge and expertise and a proven track record.

We understand and appreciate different business philosophies. Having been exposed to the extremely complex Indian business environment which is overloaded with governmental controls and procedures and overwhelming legal complications, coupled with the need of entrepreneurs to seek *specialised competent assistance and advice* on 'Doing Business' from a single source, whether on account of their own people being too busy, or when permanent internal staffing is not economically justifiable, has led us to gear ourselves to be able to cater to such demands.

This in turn has led to our combining with ourselves, associates with requisite expertise, experience and ability so that we can mobilise experience of diverse fields to supplement and complement our accumulated knowledge and experience and offer complete business solutions. However, our commitment to service remains primary.





# Services Offered

- ◆ ***Audit and Advisory Services***
  - *Statutory & Management Audits*
  - *Advise on Corporate and Employee Related Statutes*
  - *Due Diligence Reviews*
  - *Information system audits*
  - *Computerisation*
  
- ◆ ***Tax Related Services:***
  - *Tax Planning*
  - *Returns and Assessments*
  - *Advice & Representation*
  - *With-holding Taxes*
  - *Transfer Pricing*
  
- ◆ ***Business Advisory & Management Services:***
  - *Providing Business Solutions*
  - *Financial Restructuring*
  - *Information Systems*
  - *Systems Review and Process Re-Engineering*
  - *Funding Proposals*
  - *Corporate Acquisitions*
  - *Mergers & Amalgamations*
  - *Capital Issues*
  - *Placement Services*
  
- ◆ ***Back Office Support Services including:***
  - *Payroll Services*
  - *Accounting Services*
  - *Human Resources Development*



## **Audit Services**

The objectives of conducting audit are to express an opinion on financial statements prepared by clients in order to meet regulatory and mandatory compulsions. Our approach is to plan well before the year end by liaising with the management, testing and relying on the control systems in vogue and performing a fair portion of the work well before the year end in order to identify potential difficulties as early as possible and reviewing our findings with the management. This makes it possible for us to revert to the management with realistic and practical recommendations for increasing the efficiency and effectiveness of our clients' controls and procedures. In fact, we are in constant touch with the management on accounting, financial, tax and corporate law related matters.

Audits conducted by us cover almost all types of industries and business houses. The Partners have had substantial experience of audits of various types of industries including trading, manufacturing, construction, shipping, travel trade, hotels, airlines, banks, insurance, financial corporations, fabrication, ship repairing, publishing, erection and commissioning industry, advertising, export houses, power plants, agriculture, entertainment business, societies and trusts.

### **Management & Information Systems Audit**

Ever-changing business environment and commercial needs, increasing costs, pressure on margins and modified corporate objectives necessitate business houses to review their operations objectively on a continuous basis. Impartial objective criticism, we believe, provides an impetus to any business organisation, provided it is accompanied with appropriate practicable suggestions. This is the underlying philosophy of the management audits that we execute.

Our approach to any management audit is to define the scope of the assignment after understanding the specific requirements of a client and superimposing thereon the requirements of a business organisation as we perceive of them. We document and present to the management our methodology and estimated time of completion of each sub-activity. Our management audits have provided the management with requisite information to enable it to make hard core decisions as also to assist in its daily operations.

Information Systems audits are aimed at determining the level of effectiveness and reliability of computerisation programme and security of data, while simultaneously providing suggestions for improvements.



## **Corporate & Exchange Control Laws**

Having realised that no business can function without the constraints of law, we provide clients with regular advice, assistance and opinions on the various laws that would apply together with seeking and obtaining approvals where necessary, be it

- ◆ The Companies Act
- ◆ Laws relating to issue of capital
- ◆ Laws relating to Human Resources
- ◆ Law affecting partnerships, contracts and business.
- ◆ Exchange control laws.

We represent our clients before appropriate authorities including the Registrar of Companies, Enforcement Directorate and other regulators; file petitions and attend hearings.

## **Computerisation**

Rapidly changing technology both in terms of hardware and availability of more productive software solutions require business enterprises to upgrade existing systems. We assist in determining information needs and providing user interface in order that decision on hardware and platforms can be frozen and to enable specialist software professionals to provide solutions. We assist in implementation of software and test for compliances.

## **Due Diligence Reviews**

Clients often require due diligence exercises to be conducted, be it for obtaining comfort on the reasonableness and reliability of data and operating results of an entity, for entering into business arrangements, preparatory to valuation of business or in contemplation of take over or investments.



We involve ourselves in providing business solutions, be it related to identifying appropriate strategy for investing in India, corporate take-over studies, collaboration and joint venture proposals, the designing and implementation of systems, preparation of feasibility reports, profitability statements, financial analysis and capital investment proposals, valuation of business, studies relating to revival of sick units, cost reduction studies, financial engineering, business process re-engineering, offering financial advisory services, capital restructuring proposals, identifying user needs, defining, streamlining and documenting procedures, computerisation of accounts, proposals for financial assistance and funding (both long and short term) and follow-up of the same and studies related to human resources.

Additionally, in tandem with merchant bankers, we advise on capital issues, bought out deals, venture capital proposals, leasing, fund structuring and administration, floating of financial instruments and factoring and portfolio management schemes.

We assist clients in evaluating take-overs, both indigenous as well as of overseas holdings of Indian subsidiaries. This sometimes also takes shape in the form of mergers. We advise on all facets of the Indian laws and obtention of approvals.

In order to deliver successfully, our staff works closely with those of our clients in order to understand their business. We submit detailed reasoned reports with our recommendations. We also assist in implementation.

Our services have been utilised by enterprises of all kinds. Apart from specific assignments, sometimes clients use our services for obtaining new ideas and get updated on recent developments and emerging trends, objective analysis and contemporary perspective.

We also possess significant experience in placing qualified professionals within and outside India. In specific, we have helped place almost 1,000 professional accountants, software staff, engineers and marketing personnel at various levels during the last fifteen years.

Lately, we have also been commissioned by the Indian offices of some of the multinational companies to support accounting services related to *general accounting* and *payroll services* including devising tax efficient packages for the employees, determining applicability of various Labour Laws, deduction of appropriate taxes and other dues and their deposit into the relevant Central Govt. accounts etc.



# Tax Related Services

The spectrum of services offered include advice on reducing taxability, capitalisation studies, tax planning and allied services, continuous tax consultation, advice to clients starting new business operations, preparation of personal and corporate tax returns and preparation of briefs and appeals and representation. The firm has been retained by a number of public and private sector undertakings for handling the entire gamut of tax matters.

We provide advise on taxation matters with a view to:

- ◆ Ensuring that legal requirements are intimated to the management, and to the extent practicable and possible, ensure that compliances are met, as also inviting attention of the management to those which have remained to be complied with,
- ◆ Providing the management with information and advise in order that the affairs of the business of the entrepreneurs when taken as a whole are so arranged and set out that an optimal tax shield is available,
- ◆ Identify measures that can result in capital formation at an economical cost.

Such services also encompass *withholding tax* comprising:

- ◆ Registration with tax authorities for withholding tax.
- ◆ Defrayal of monthly withholding tax and filing of quarterly withholding tax returns.
- ◆ Preparation, filing and assessment of quarterly returns



With India becoming the desired destination for investments for entrepreneurs, business conglomerates and individuals, it is imperative that the Indian legal policies and systems for investing, entering and setting up enterprises are well understood.

We advise clients on the most viable way to setup joint ventures or subsidiaries in India by assessing market conditions, relevant laws and applicable regulations.

After helping clients establish their business presence in India, we continue to provide support in terms of repatriation of profits, transfer pricing regulations and ensuring compliances under various other Indian statutory regulations.

Our services include:

- ◆ Entity Structuring and Tax Advisory
- ◆ Applicability of Foreign Direct Investment (FDI) Policy and Foreign Exchange Management Act (FEMA)
- ◆ Approvals from Foreign Investment Promotion Board (FIPB)
- ◆ Approvals from Reserve Bank of India (RBI)
- ◆ Incorporation of Legal Entity
- ◆ Foreign Collaboration, Shareholders and Joint Venture Agreements
- ◆ Foreign Remittance and Financial Closure
- ◆ Industry specific approvals
- ◆ Other Statutory approvals from Government /Regulators
- ◆ Registration of Trademarks and Copyrights in India
- ◆ Ongoing support related to Corporate Secretarial, FEMA, Accounting & Tax Advisory and Statutory Audit



A non-profit organization is a group organized for purposes other than generating profit and in which no part of the organization's income is distributed to its members, directors, or officers. These organizations are engaged in charitable activities and provide service to the community by creating social capital thereby filling an essential gap not fulfilled either by commercial enterprises or the government.

Over the years we have gained significant experience in serving the Not-for-Profit sector. Services offered include:

- ◆ Conceptualizing and planning setting up such entities whether as trusts, societies or companies;
- ◆ Assistance in obtaining registrations and approvals from statutory authorities such as the Registrar of Trusts, Registrar of Societies, Registrar of Companies, Income Tax Department alongwith Ministry of Home Affairs with respect to foreign contributions;
- ◆ Statutory audit;
- ◆ Internal audit;
- ◆ Monitoring and review of grants and disbursals;
- ◆ Assistance in regulatory compliances with respect to taxation and foreign contribution regulations;
- ◆ Accounting and payroll services.

A sample of clients with a brief description about their activities is set out below:

- ◆ Global Development Network (GDN) - an International Organization that supports research in economics and social sciences in developing countries and connects researchers and development research institutes globally.
- ◆ Rotary International South Asia Office (RISAO) - a non profit organisation incorporated under section 25 of the Companies Act, 1956, with an object to promote, encourage, aid, assist and contribute to community development, social welfare, charitable and educational programs and projects for advancement of international understanding, goodwill, peace and social welfare.
- ◆ Pan Himalayan Grassroots Development Foundation - Established as a non - profit voluntary organisation, Grassroots' main aim is to initiate action for restoration of ecological security in languishing river basins, through mountain development programs, in order to improve the quality of life.
- ◆ National Skill Development Corporation (NSDC) - a Public Private Partnership (PPP) with the objective of transforming unskilled and semi skilled labour force into productive and skilled labour and to establish, manage, run and support institutes and polytechnics for achieving this objective.



# Transfer Pricing

Transfer pricing affects almost every aspect of a multinational's business, from R&D and manufacturing to marketing, distribution and after-sales service. Consequently, transfer pricing is a major influence on a multinational's worldwide tax burden.

Minimising the risk of double tax and using transfer pricing to drive benefits within global groups is not the only reason multinationals need to comply. Increased focus on transfer pricing rules and cross-border transactions by revenue authorities and greater collaboration between jurisdictions across the world is also driving this trend.

We have created a separate Transfer Pricing Cell possessing the necessary knowledge base to handle Transfer Pricing assignments and assist our clients in meeting with the onerous documentation requirements imposed on them by the statute.





## Outsourcing - A Business Strategy

In a dynamic environment where business is conducted globally, good strategy, prudent planning and technology, all aimed at increasing productivity, will provide the competitive edge.

Our experience with the corporate world spanning almost three decades reveals that each enterprise requires numerous *essential support services* which do not generate productivity. These activities, while requiring expertise and experience, are generally monotonous and time consuming.

Employee related productivity will necessitate that business enterprises enter into strategic tie-ups to out source knowledge and expertise and off load mundane activities to permit them to get on with through put. But outsourcing from the right source becomes critical.

Successful outsourcing, in many ways like partnership, requires parties to understand each other, their philosophies, focus and their respective roles without ambiguity.

We understand these requirements of business and offer professional assistance to overcome the tedium, be it payroll, accounting or meeting client specific needs.



# EXPERIENCE IN BANK AUDITS

Our firm has a vast experience in Bank Audits since inception. The firm started with Revenue Audits of various Banks in the year 1974. Firm's experience has been listed below:-

As Central Statutory Auditors an experience spanning over 29 years in the following Banks:-

- UCO Bank (Year 1987 - 1991)
- Punjab & Sind Bank (Year 1993 – 1996)
- State Bank of Saurashtra (Year 1999 – 2002)
- Indian Bank (Year 2005-2008)
- Bank of India (Year 2013-2016)

As Branch Auditors an experience of over 24 years in the following Banks:-

- Indian Overseas Bank (Year 1997)
- Central Bank of India (Year 1998)
- Canara Bank (Year 2009 – 2012)
- Syndicate Bank (Year 2019 - 2022)



# Select List of Clients

## **A select list of clients of the firm is set out below:**

- Glencore International AG
- Linde Engineering India Pvt. Ltd.
- Carlson Hospitality Group
- Country Development & Management Services Pvt. Ltd.
- Voxiva Inc.
- SDG Inc.
- Edifecs Technologies Pvt. Ltd.
- Cognilytics Software & Consulting Pvt Ltd.
- C&C Alpha Group India Pvt. Ltd.
- Crystal Datasystems Pvt. Ltd.
- IHHR Hospitality Pvt. Ltd.
- Pergo India Ltd.
- Metalsrussia (India) Pvt. Ltd.
- Merkur Gaming India Pvt. Ltd.
- Lucky Nugget Gaming Pvt. Ltd.
- Fans Asia Pvt. Ltd.
- Chawla Techno Construct Ltd.
- SAS Motors Ltd.
- Planet Edu Exams Pvt. Ltd.
- Midas Foods India Pvt. Ltd.
- Dry Blend Foods Pvt. Ltd.
- Acropolis Capital Group
- Rotary International South Asia Office
- Global Development Network Inc.
- Indian Trust for Rural Heritage Development
- Indian Sleep Disorders Association
- Pan Himalayan Grassroots Development Foundation
- Pawan Hans Ltd.
- Bharat Electronics Ltd.
- GAIL Gas Ltd.
- PEC Ltd.
- Ananta Aspen Centre



## THE JPKU TEAM

The firm has ten partners who have several years of experience and expertise in diverse disciplines.

- PRAKASH LAL KAPUR

Qualified as a Chartered Accountant from the Institute of Chartered Accountants of India at the exams held in November 1973. He has wide experience in the field of audits and Foreign Exchange Regulations. He has been with the firm since inception.

- GURMEET SINGH UBERAI

Qualified as a Chartered Accountant from the Institute of Chartered Accountants of India at the exams held in May 1973. He has wide experience of audits and management systems. He has wide exposure to Corporate Laws, Hospitality and entertainment business and in dealing with Government bodies & institutions. He was also on the Board of Bank of Baroda. He has been with the firm since inception.

- DEEPAK MENON

Qualified as a Chartered Accountant from the Institute of Chartered Accountants of India at the exams held in November 1984. He also holds a Diploma in Information Systems Audit. He has wide exposure of audits & management systems. He has had wide and varied exposure in taxation matters and in dealing with Tax authorities. He joined the firm in January 1985 and became a partner in 1986.

- RAMESH CHANDER SAWHNEY

Qualified as a Chartered Accountant from the Institute of Chartered Accountants of India at the exams held in November 1968. Joined industry and is a Director of a leading construction company of Delhi. He joined the firm as a partner in 1984.



## THE JPKU TEAM

- ARUN MAGON

Qualified as a Chartered Accountant from the Institute of Chartered Accountants of India at the exams held in November 1995. Has had exposure in Taxation matters and dealing with Income Tax Authorities as also audits. He joined the firm in early 1997 and became a partner in April 2001.

- JYOTI NARULA

Qualified as a Chartered Accountant from the Institute of Chartered Accountants of India at the exams held in May 1997. She has had wide and varied exposure in taxation matters. She joined the firm in 1997 and became a partner in April 2001.

- VINAY JAIN

Qualified as a Chartered Accountant from the Institute of Chartered Accountants of India at the exams held in May 1997. He also holds a Diploma in Information Systems Audit and has also successfully completed Ind AS, PMLA post qualification programs from the ICAI. He has valuable exposure in Statutory Audits, Management Audits, Due Diligence Reviews & Business Advisory Services. He joined the firm in 1997 and became a partner in April 2004.

- HARVINDER SINGH KHURANA

Qualified as a Chartered Accountant from the Institute of Chartered Accountants of India at the exams held in November 1975. He is also a qualified Company Secretary. He has valuable experience in managing a consultancy organization offering a variety of services including financial consultancy & recruitment services. He joined the firm in 2006 and became a partner in February 2007.



## THE JPKU TEAM

- HIMANI CHAUHAN

Qualified as a Chartered Accountant from the Institute of Chartered Accountants of India at the exams held in November 2019 and became a partner in July 2021. She has been dealing in direct taxation matters.

- SUDHIR GUPTA

Qualified as a Chartered Accountant from the Institute of Chartered Accountants of India at exams held in November 2001. He also holds a Master's degree in Business Administration (Finance). He has valuable industrial and commercial experience in various industries and a rich exposure in Statutory and Internal Audits. He joined the firm in 2018 and became a partner in April 2021.



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