



Independent Auditors' Report

To,
The Members,
M/S AARIFI TANNERS LIMITED
JAJMAU ROAD,
KANPUR

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S AARIFI TANNERS LIMITED**, which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss, the Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial



control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- b) In the case of the Statement of Income & Expenditure for the year ended on that date;

Report on other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet and the Statement of Income & Expenditure dealt with by this Report are in agreement with the books of account.
- d) On the basis of written representations received from the directors as on 31 March, 2020, taken On record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- e) The Companies (Auditor's Report) Order, 2016, issued by the Central Government of the India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable.
- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations and therefore no impact on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, as it did not have any material foreseeable losses.



- iii. The company was not obliged to transfer any amount to the Investor Education and Protection Fund by the Company.

Place: Kanpur
CO.
Date: 28.05.2020
Accountants

for Vivek Khanna &

Chartered

(FRN NO. – 006521C)



Membership No. - 075240
UDIN-

20075240AAAACU3589

M/S AARIFI TANNERS LIMITED
187/170, JAJMAU ROAD, JAJMAU, KANPUR
BALANCE SHEET AS AT 31st MARCH, 2020

| PARTICULARS | NOTE No. | AS AT 31.03.2020 (Rs.) | AS AT 31.03.2019 (Rs.) |
|---|-------------|------------------------------|------------------------------|
| I. <u>EQUITIES & LIABILITIES</u> | | | |
| 1- <u>SHAREHOLDERS' FUNDS</u> | | | |
| (a) Share Capital | "1" | 146,07,000.00 | 146,07,000.00 |
| (b) Reserves and surplus | "2" | (19,33,585.97) | (19,17,986.97) |
| 2- <u>NON-CURRENT LIABILITIES</u> | | | |
| Deferred Tax Liability | | 1,08,710.00 | 1,08,710.00 |
| 3- <u>CURRENT LIABILITIES</u> | | | |
| (a) Short term provisions | "3" | 3,58,847.00 | 3,58,847.00 |
| (b) Trade Payables | "4" | 76,222.00 | 85,462.00 |
| Other current liabilities | "5" | 5,84,863.00 | 5,84,863.00 |
| Total : | | 138,02,056.03 | 138,26,895.03 |
| II. <u>ASSETS</u> | | | |
| 1- <u>Non-current assets</u> | | | |
| (a) <u>Fixed Assets</u> | | | |
| Tangible assets | | | |
| Gross Block | | 83,69,498.53 | 83,69,498.53 |
| Less: Depreciation | | - | - |
| Net Block | | 83,69,498.53 | 83,69,498.53 |
| (b) <u>Non- Current Investments</u> | | | |
| (a) Share Investments | | 1,72,800.00 | 1,72,800.00 |
| 2- <u>Current assets</u> | | | |
| (a) Cash & cash equivalents | "7" | 90,300.50 | 1,42,139.50 |
| (b) Short term loans & advances | "8" | 51,07,347.00 | 50,80,347.00 |
| (c) Other Current Assets | "9" | 62,110.00 | 62,110.00 |
| TOTAL | | 138,02,056.03 | 138,26,895.03 |
| Significant Accounting Policies | | | |
| Notes on Financial Statements | 1 to 11 | | |

FOR VIVEK KHANNA & COMPANY,
 CHARTERED ACCOUNTANTS,
 FRN NO: 06521C

(CA VIVEK KHANNA)


M.NO: 075240

UDIN-20075240AAAACU3589

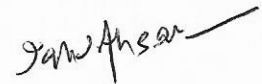
PLACE : KANPUR

DATE : 28/05/2020

FOR M/S AARIFI TANNERS LIMITED

2A


Director



Director

M/S AARIFI TANNERS LIMITED
187/170, JAJMAU ROAD, JAJMAU, KANPUR
PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31st MARCH, 2020

| PARTICULARS | NOTE No. | AS AT 31.03.2020 (Rs.) | AS AT 31.03.2019 (Rs.) |
|---------------------------------------|----------------|------------------------------|------------------------------|
| <u>INCOME</u> | | | |
| Revenue from Operations | | - | - |
| Other Income(Rent) | "10" | - | - |
| Total Revenue | | 0.00 | - |
| <u>EXPENDITURE</u> | | | |
| Employee Benefit Expense | | - | - |
| Depreciation and amortisation expense | | - | - |
| Other Expenses | "11" | 15599.00 | 39,499.00 |
| Balance w/o | | 0.00 | 90750.00 |
| Total Expenses | | 15599.00 | 1,30,249.00 |
| Profit Before Tax | | (15599.00) | (1,30,249.00) |
| <u>Less : Tax Expenses</u> | | | |
| a) Current Tax | | - | - |
| b) Deferred Tax | | - | - |
| Add : MAT Credit | | | |
| Profit After Tax | | (15599.00) | (1,30,249.00) |
| Add : Tax Refund | | | |
| Balance b/d | | (19,17,986.97) | (17,87,737.97) |
| Balance Carried to Balance Sheet | | (19,33,585.97) | (19,17,986.97) |
| Significant Accounting Policies | | | |
| Notes on Financial Statements | 1 to 11 | | |

AUDITORS' REPORT

AS PER OUR REPORT OF EVEN DATE ANNEXED

FOR VIVEK KHANNA & COMPANY,
 CHARTERED ACCOUNTANTS,

FRN. NO.: 065210



(CA VIVEK KHANNA)

M.NO: 075240

UDIN -20075240AAAACU3589

PLACE : KANPUR

DATE : 28/05/2020

FOR AARIFI TANNERS LIMITED

SA

Director

gaurav Ahuja

Director

M/S AARIFI TANNERS LIMITED
187/170, JAJMAU ROAD, JAJMAU, KANPUR
NOTES ANNEXED TO & FORMING PART OF B/S & P/L AS ON 31.3.2020

| PARTICULARS | AS AT 31.03.2020 (Rs.) | AS AT 31.03.2019 (Rs.) |
|---|------------------------------|------------------------------|
| NOTE '1' | | |
| SHARE CAPITAL | | |
| Authorised | 200,00,000.00 | 200,00,000.00 |
| 2000000 Equity Shares of Rs. 10/- each | | |
| Issued, Subscribed & Paid Up | 14607000.00 | 146,07,000.00 |
| 1460700 Equity Shares of Rs. 10/- each full paid - up | | |
| Total Rs. | 14607000.00 | 146,07,000.00 |

The details of Shareholders holding more than 5% shares

| Name of the Shareholder | No. of Shares & % held | No. of Shares & % held |
|-------------------------|---------------------------|---------------------------|
| SUPER TANNERY LTD. | 1205077: 82.5% | 1205077: 82.5% |

NOTE '2'

RESERVE & SURPLUS

| | | |
|--------------------|---------------------|-----------------------|
| Balance in P/L A/c | (1933585.97) | (19,17,986.97) |
| Total Rs. | (1933585.97) | (19,17,986.97) |

NOTE '3'

SHORT TERM PROVISIONS :-

| | | |
|--------------------------|------------------|--------------------|
| Audit Fee Payable | 8850.00 | 8850.00 |
| Liabilities for Expenses | 321887.00 | 321887.00 |
| TDS Payable | 28110.00 | 28110.00 |
| Total Rs. | 358847.00 | 3,58,847.00 |

NOTE '4'

TRADE PAYABLES

| | | |
|------------------------------------|-----------------|------------------|
| Store Suppliers | 32,222.00 | 32,222.00 |
| Industrial Infrastructure Services | 44000.00 | 53240.00 |
| Super Tannery | - | - |
| Badloo Khan | - | - |
| Total Rs. | 76222.00 | 85,462.00 |

NOTE '5'

OTHER CURRENT LIABILITIES

| | | |
|-----------------------|------------------|--------------------|
| Advance from customer | 109863.00 | 109863.00 |
| Rent in Advance | 475000.00 | 475000.00 |
| Total Rs. | 584863.00 | 5,84,863.00 |

NOTE '7'

CASH & CASH EQUIVALENTS :-

| | | |
|----------------------------|-----------------|--------------------|
| S.B.I. Overseas Branch C/A | 90300.50 | 142139.50 |
| Total Rs. | 90300.50 | 1,42,139.50 |

NOTE '8'

SHORT TERM LOANS & ADVANCES

| | | |
|--------------------------|-------------------|---------------------|
| T.D.S Receivable | 98347.00 | 98347.00 |
| Mohd Qasim | - | - |
| Amin Welfare Trust (SIS) | 4490000.00 | 4490000.00 |
| Fashion shoe division | 519000.00 | 492000.00 |
| Total Rs. | 5107347.00 | 50,80,347.00 |

NOTE '9'

OTHER CURRENT ASSETS

| | | |
|---------------------------|-----------------|------------------|
| Security Deposit | 34000.00 | 34,000.00 |
| Sundry debtors (security) | 28110.00 | 28,110.00 |
| Total Rs. | 62110.00 | 62,110.00 |

NOTE '10'

OTHER INCOME

| | | |
|---------------------------------|-------------|---|
| Rent Received | - | - |
| Provision excess made last year | - | - |
| Total Rs. | 0.00 | - |

EXPENSES

| | | |
|------------------------------------|-----------------|------------------|
| Expenses | 2100.00 | 30000.00 |
| Brokerage & commission | 649.00 | 649.00 |
| Professional charges | 4,000.00 | - |
| Stamp duty & Tax on security | - | - |
| Repairs & Maintenance | - | - |
| Expenses relating to previous year | - | - |
| CETP Expenses | - | - |
| Security expenses | - | - |
| Payment to auditor as | - | - |
| Statutory Audit Fee | 8850.00 | 8850.00 |
| Total Rs. | 15599.00 | 39,499.00 |