

AUDIT REPORT

FOR THE ACCOUNTING YEAR

2023 - 2024

OF

AARIFI TANNERS LIMITED

187/170, JAJMAU ROAD, JAJMAU, KANPUR

BY
AUDITORS :

VIVEK KHANNA AND CO
CHARTERED ACCOUNTANTS

7/108-A, SWAROOP NAGAR, KANPUR-208002 UTTAR
PRADESH

**INDEPENDENT AUDITOR'S REPORT**

To,
The Members,
AARIFI TANNERS LIMITED,
U19112UP1996PLC019255,
187/170, JAJMAU ROAD, JAJMAU,
KANPUR

Report on Audit of the Financial Statements**Opinion:**

We have audited the accompanying financial statements of **Aarifi Tanners Limited**, which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss and Cash Flow Statement 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 Accounting Standards prescribe under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report.

We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the Financial Statements of the current period. These matters





were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

During our audit, we identified that the company has given corporate guarantee exceeding the limit in contravention of section 186 of the companies act, 2013. The company has not passed necessary special resolution for these transactions.

We performed procedures to evaluate the company's compliance with section 186, including reviewing the board meeting, resolutions passed and loan agreement. We found that the company's guarantee exceeds the prescribed limit.

The financial impact of this non compliance is (The penalty for non-compliance with Section 186 of the Companies Act, 2013 is as follows: i) Company: A fine of at least Rs. 25,000 and up to Rs. 5,00,000. ii) Company official: A fine of at least Rs. 25,000 and up to Rs. 1,00,000, and imprisonment for up to two years). This fact has been verified from Ministry Of corporate portal and Confirmed by management for non compliance during discussion.

Information other than the Financial Statements and Auditors' Report thereon

The Company's management and board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The other information included in the Board Report, are expected to be made available to us after the date of this auditor's report.

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 Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial





controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 consider 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.

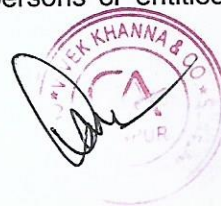
Report on other legal and regulatory requirements

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 purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;





- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) In our opinion and according to the information and explanations given to us, reporting under clause (i) of sub-section (3) of Section 143 of the Act on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the Company in terms of notification No. GSR 583(E) dated 13th June, 2017 issued by the Ministry of Corporate Affairs (MCA).
- g) The company being a private limited company the provisions of Section 197 read with Schedule V to the Act are not applicable. Accordingly, we have not commented upon the compliance with respect to remuneration paid by the company to its directors as required under Section 197(16) of the Companies Act, 2013.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations which would impact its financial position.
- b) The Company did not have any long-term contracts including derivative contracts for which it was required to make a provision towards material foreseeable losses under any law or accounting standards.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner





whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement.

- e) The company has not declared or paid any dividend during the year.
- f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company and the Company has NOT maintained its books of accounts as per the Rule applicable as Edit log is not activated in the accounting software.

Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software. Since the company's accounting system currently does not possess this feature, no reporting on audit trail is required in this instance.

Annexure – A to the Independent Auditor's Report:

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements of the Company for the year ended March 31, 2021, we report that:

1. (i) The company is maintaining proper records showing full particulars of Property, Plant & Equipment.

(ii) The Property, Plant & Equipment have been physically verified by the management at reasonable intervals.

(iii) The title deeds of immovable properties shown in the financial statements are held in the name of the company.

(iv) The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.

(v) No proceedings have been initiated against the company for holding Benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as informed by the management.
2. There is no Inventory held by the company during the year.





3. Company has not made investments in, provided any guarantee or security or granted any loans or advances, in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, other than holding company.
4. The company has provided guarantee on behalf of its Holding Company exceeding the Limit Prescribed in Section 186.
The Provision of Section 186 of the Companies Act, 2013 has not been complied with as no Special Resolution was passed in compliance with the provision.
5. The company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
6. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products manufactured by the company.
7. According to records of the company, there are no statutory dues which have not been deposited on account of any dispute as informed by the management.
8. There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. The company has not defaulted in any repayment of dues to any financial institution or bank or debenture holders as no loan has been taken by the company.
10. (i) The company has not made any initial public offer during the year.
(ii) The company has not made any preferential allotment or private placement of shares/debentures during the year.
11. (i) Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud by the company or on the company by its officers / employees has been noticed or reported during the course of our audit.
(ii) Report under sub-Section (12) of Section 143 of the Companies Act was not required to be filed as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
(iii) No whistle-blower complaints have been received during the year by the Company.
12. The transactions has entered into with related parties, and the same are in compliance with section 177 & 188 of the Companies Act 2013
13. (i) The company is not required to have appoint Internal Auditor as per the provisions of the Companies Act, 2013





14. The company has not entered into any non-cash transactions with directors or persons connected with directors, during the year.
15. The company is not required to be registered under section 45-IA of The Reserve Bank of India Act, 1934.
16. The company has not incurred cash losses in the Current Financial Year and in the immediately preceding Financial Year.
17. There has not been any resignation of the statutory auditors during the year.
18. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
19. Provisions of Section 135 of the companies Act, 2013 was not applicable to the company.
20. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements except the non compliance of section 186 as mentioned above.
21. Company is not registered as Nidhi Company.

Place: Kanpur
Date: 05-09-2024

For Vivek Khanna & Company
Chartered Accountants
Firm Reg. No. 006521C



(CA Vivek Khanna)
Partner
M. No. 075240

M/S AARIFI TANNERS LIMITED
187/170, JAJMAU ROAD, JAJMAU, KANPUR
CIN: U19112UP1996PLC019255
BALANCE SHEET AS AT 31st MARCH 2024

	Note	AS AT 31st March 2024 Rs. ('00)	AS AT 31st March 2023 Rs. ('00)
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUND			
(a) Share Capital	2	146070.00	146070.00
(b) Reserves & Surplus	3	-81272.50	-82118.25
(c) Money Received against Share Warrants			
Total Share Holder's Fund		64797.50	63951.75
(2): Share Allotment money pending Allotment			
(3) NON-CURRENT LIABILITIES			
(a) Long Term Borrowings		0.00	0.00
(b) Deferred Tax Liabilities (Net)		0.00	0.00
(c) Other Long-Term Liabilities		0.00	0.00
(d) Long Term Provisions			
Total Non Current Liabilities		0.00	0.00
(4) CURRENT LIABILITIES			
(a) Short term Borrowings		0.00	0.00
(b) Trade Payables	4	335.25	482.00
(c) Other Current Liabilities	5	0.00	0.00
(d) Short Term Provisions	6	827.00	118.00
Total Current Liabilities		1162.25	600.00
Total Liabilities		65959.75	64551.75
ASSETS			
NON-CURRENT ASSETS			
PROPERTY PLANT & EQUIPMENT			
Tangible Assets	7	12944.43	12944.43
Intangible Assets		0.00	0.00
Capital Work in progress		0.00	0.00
Non-Current Investments	8	1728.00	1728.00
Long Term Loans & Advances	9	340.00	340.00
Other Non-Current Assets		0.00	0.00
Total Non Current Assets		15012.43	15012.43
CURRENT ASSETS			
Inventories		0.00	0.00
Trade Receivables		3240.00	2829.32
Cash & Bank Balances	10	2447.32	1450.00
Short-Term Loans & Advances	11	44900.00	44900.00
Other Current Assets		360.00	360.00
Total Current Assets		50947.32	49539.32
Total Assets		65959.75	64551.75
		0.00	0.00

Significant Accounting Policies
Notes on Financial Statements

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As per our report of even date
For Vivek Khanna & Co.
Chartered Accountants



Membership No. 075240
UDIN:

UDIN: 24075240BKENRR31a3

FOR AND ON BEHALF OF THE BOARD
M/S AARIFI TANNERS LIMITED

IFTIKHARUL AMIN
Director
DIN 00037424

SOPHIA AMIN
Director
DIN 00037850

Place : Kanpur
Date : 05-09-2024

M/S AARIFI TANNERS LIMITED
187/170, JAJMAU ROAD, JAJMAU, KANPUR
CIN: U19112UP1996PLC019255
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH 2024

	Note	AS AT 31st March 2024 Rs. ('00)	AS AT 31st March 2023 Rs. ('00)
<u>INCOME</u>			
Revenue from Operations (Net)		0.00	0.00
Other Income	12	3600.00	3959.70
Total Revenue		3600.00	3959.70
<u>EXPENDITURE</u>			
Purchases of Stock-in-Trade		0.00	0.00
Changes in Inventories of Finished Goods,		0.00	0.00
Employee Benefit Expenses		1400.00	0.00
Finance Costs		0.00	0.00
Depreciation and Amortization expense		0.00	0.00
Other Expenses	13	1020.65	70388.73
Total Expenses		2420.65	70388.73
Profit/(Loss) Before Exceptional items		1179.35	-66429.03
Exceptional Items		0.00	0.00
Profit/(Loss) Before Tax		1179.35	-66429.03
Less : Tax Expense			
- Current Tax - Regular Tax		410.00	0.00
- Earlier Year Tax - Regular Tax		-76.40	256.37
- Deferred Tax		0.00	0.00
- Deferred Tax - Earlier Year		0.00	0.00
Profit/(Loss) for the year		845.75	-66685.40
Earnings per equity share of face value of Rs. 10/- - Basic/Diluted		0.06	-4.57

Notes on Financial Statements

As per our report of even date
For Vivek Khanna & Co.
Chartered Accountants



(CA Vivek Khanna)
[Partner]

Membership No.: 075240
UDIN:

UDIN:24075240BKENRR31a3

FOR AND ON BEHALF OF THE BOARD
M/S AARIFI TANNERS LIMITED

IFTIKHARUL AMIN
Director
DIN 00037424

SOPHIA AMIN
Director
DIN 00037850

Place : Kanpur
Date : 05-09-2024

M/S AARIFI TANNERS LIMITED
187/170, JAJMAU ROAD, JAJMAU, KANPUR
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The financial statements have been prepared on an accrual basis following the historical cost convention, except for certain fixed assets which have been adjusted by revaluation.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which these get materialised.

(c) Fixed Assets & Depreciation

Fixed Assets are stated at cost or at revalued amounts less accumulated depreciation. Cost comprises the purchase price (net of CENVAT/VAT/GST) and any attributable cost of bringing the assets to its working condition for its intended use. Depreciation on fixed assets is provided on all the assets (including amounts added on revaluation) on Straight Line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956. The same has not been provided as per Companies Act 2013 as prescribed in Schedule II. The gross block is the net WDV instead of Gross Block. Depreciation for additions to/deductions from fixed assets is calculated pro rata from/to the date of addition/deductions.

(d) Investments

Long Term Investments are stated at cost.

(e) Revenue Recognition

Revenue from sale of goods is recognised when significant risk and rewards of ownership is transferred to customers. Sales are stated inclusive of excise duty and net of rebates, trade discounts and GST.

(f) Valuation of Inventories

Goods are valued at lower of cost and net realisable value. Cost includes an appropriate portion of other overheads, wherever applicable. However there is no inventory.

(g) Employee Benefits

The company has not contributed to provident fund & ESIC as these are not applicable to the Company.

(h) Taxes on Income

Current year tax is the amount of tax payable on the estimated taxable income for the current year as per the provisions of Income Tax Act, 1961.

(i) Provisions and contingent liabilities

Provision in respect of present obligation arising out of past events are made in accounts when reliable estimates can be made of the amount of the obligation. Contingent Liabilities (if material) are disclosed in the notes for present obligation arising from past events, when it is not possible that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made and possible obligation arising from past events which will be confirmed only by future events not wholly within the control of the company.

FOR AND ON BEHALF OF THE BOARD
M/S AARIFI TANNERS LIMITED



IFTIKHARUL AMIN
Director
DIN 00037424

SOPHIA AMIN
Director
DIN 00037850

M/S AARIFI TANNERS LIMITED
187/170, JAJMAU ROAD, JAJMAU, KANPUR
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

	AS AT 31.03.2024 <u>Rs. ('00)</u>	AS AT 31.03.2023 <u>Rs. ('00)</u>
NOTE - 2		
<u>SHARE CAPITAL</u>		
<u>AUTHORISED</u>		
2000000 Equity Shares of Rs. 10/- each	<u>200000.00</u>	<u>200000.00</u>
<u>ISSUED, SUBSCRIBED & PAID-UP</u>		
1460700 Equity Shares of Rs. 10/- each fully paid-up	<u>146070.00</u>	<u>146070.00</u>
Total...	<u>146070.00</u>	<u>146070.00</u>

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of the equity shares is entitled to

Details of Shares held by shareholders holding shares in the Company :

Name of Shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% holding	No. of Shares	% holding
SUPER TANNERY LTD.	1205077	82.50	1205077.00	82.50

Details of Shares held by promoters in the Company :

Name of Promoters	As at 31.03.2024			As at 31.03.2023		
	No. of Shares	% holding	% change during the period	No. of Shares	% holding	% change during the period
SUPER TANNERY LTD.	1205077	82.50	0.00	1205077.00	82.50	0.00

NOTE - 3

RESERVES & SURPLUS

Reserves

-Opening Balance	0.00	0.00
-Add Reserves During the year	0.00	

Profit & Loss Account

-Opening Balance	-82118.25	-15432.86
-Add Profit During the Year	845.75	-66685.39
-Less Appropriations	0.00	0.00
-Closing Balance	<u>-81272.50</u>	<u>-82118.25</u>

**FOR AND ON BEHALF OF THE BOARD
M/S AARIFI TANNERS LIMITED**



IFTIKHARUL AMIN
Director
DIN 00037424

SOPHIA AMIN
Director
DIN 00037850

M/S AARIFI TANNERS LIMITED
187/170, JAJMAU ROAD, JAJMAU, KANPUR
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTE - 4

TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises:	0.00	0.00
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year	0.00	0.00
(b) Interest thereon	0.00	0.00
(c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	0.00	0.00
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0.00	0.00
(e) The amount of interest accrued and remaining unpaid at the end of each accountang year	0.00	0.00
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.00	0.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	335.25	482.00
	<u>335.25</u>	<u>482.00</u>

FOR AND ON BEHALF OF THE BOARD
M/S AARIFI TANNERS LIMITED



IFTIKHARUL AMIN
Director
DIN 00037424

SOPHIA AMIN
Director
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M/S AARIFI TANNERS LIMITED
187/170, JAJMAU ROAD, JAJMAU, KANPUR
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTE - 5

OTHER CURRENT LIABILITIES

Other Payable	0.00	0.00
Total...	<u>0.00</u>	<u>0.00</u>

NOTE - 6

SHORT TERM PROVISIONS

Other Payable	417.00	118.00
Income tax provision	410.00	
	<u>827.00</u>	<u>118.00</u>

NOTE - 7

PROPERTY PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Deduction	As at	As at	For the	On Sale/	Total as at	As at	As at
	01.04.2023			31.03.2024	01.04.2023	Year	Adjustment	31.03.2024	31.03.2024	31.03.2023
<u>TANGIBLE ASSETS</u>										
Land	12944.43	0.00	0.00	12944.43	0.00	0.00	0.00	0.00	12944.43	12944.43
Factory Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture & Fixture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant & Machinery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Generator	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scooter	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electric Installation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telephone & EPABX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Air Conditioner	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refrigerator	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cycle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Weight Bridge Scale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fire Fighting Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total.. (a)	Rs. 12944.43	0.00	0.00	12944.42	0.00	0.00	0.00	0.00	12944.43	12944.43
Prvious Year	Rs. 12944.43	0.00	0.00	12944.43	0.00	0.00	0.00	0.00	12944.43	12944.43

FOR AND ON BEHALF OF THE BOARD
M/S AARIFI TANNERS LIMITED



IFTIKHARUL AMIN
Director
DIN 00037424

SOPHIA AMIN
Director
DIN 00037850

M/S AARIFI TANNERS LIMITED
187/170, JAJMAU ROAD, JAJMAU, KANPUR
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

	AS AT 31.03.2024 <u>Rs. ('00)</u>	AS AT 31.03.2023 <u>Rs. ('00)</u>
<u>NOTE - 8</u>		
<u>NON CURRENT INVESTMENTS</u>		
Investment in Real Estate	0.00	0.00
Investment in Mutual funds	0.00	0.00
Investments in Equity Instruments	0.00	0.00
Investments in Government or trust securities	0.00	0.00
Investments in partnership firms	0.00	0.00
Other non-current investments (Shares)	1728.00	1728.00
Total...	<u>1728.00</u>	<u>1728.00</u>

<u>NOTE - 9</u>		
<u>LONG TERM LOANS AND ADVANCES</u>		
Capital Advances	0.00	0.00
Security Deposits	340.00	340.00
Loans & advances to related parties	0.00	0.00
Duties & Taxes	0.00	0.00
Other Loans & Advances		
Total...	<u>340.00</u>	<u>340.00</u>

<u>NOTE - 10</u>		
<u>CASH & BANK BALANCES</u>		
Cash on Hand	50.00	1450.00
Balance with Banks in Current Accounts	2397.33	0.00
Total...	<u>2447.32</u>	<u>1450.00</u>

<u>NOTE - 11</u>		
<u>SHORT-TERM LOANS AND ADVANCES</u>		
(i) Loans and advances to related parties		
(a) Secured, considered good;	0.00	0.00
(b) Unsecured, considered good;	0.00	0.00
(c) Doubtful.	0.00	0.00
(ii) Others		
(a) Secured, considered good;		
(b) Unsecured, considered good;	44900.00	44900.00
(c) Doubtful.	0.00	0.00
Total...	<u>44900.00</u>	<u>44900.00</u>

<u>NOTE</u>		
<u>OTHER CURRENT ASSETS</u>		
Security Deposit	0.00	0.00
Balances with Revenue Authorities	360.00	360.00
Prepaid Expenses	0.00	0.00
Total...	<u>360.00</u>	<u>360.00</u>

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTE - 12

OTHER INCOME

	CURRENT YEAR <u>Rs. ('00)</u>	PREVIOUS YEAR <u>Rs. ('00)</u>
Rental Income	3600.00	3600.00
Balance Written off	0.00	359.70
Total...	<u>3600.00</u>	<u>3959.70</u>

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

	CURRENT YEAR <u>Rs. ('00)</u>	PREVIOUS YEAR <u>Rs. ('00)</u>
<u>NOTE - 13</u>		
<u>OTHER EXPENSES</u>		
Accounting charges	240.00	0.00
Legal expenses	326.25	954.68
Professional fee	200.00	0.00
Bank interest & commission	77.40	15.49
Loss on Sale of Aseets	0.00	69300.56
Statutory Audit Fee	177.00	118.00
Total...	<u>1020.65</u>	<u>70388.73</u>

NOTE - 19

NOTES TO ACCOUNTS

(a) Contingent Liability: NIL

(b) Employee Benefit Expenses :

(a) Employers' Contribution to Provident Fund	0.00	0.00
(b) Employers' Contribution to ESIC	0.00	0.00

(c) Auditor's Remuneration :

(a) Audit Fee	177.00	118.00
(b) Taxation Matters	0.00	0.00
(c) Others	<u>0.00</u>	<u>0.00</u>
	177.00	118.00

(d) (a) Goods Traded	NIL	NIL
(e) C.I.F. Value of Imports	NIL	NIL
(f) Expenditure in Foreign currency	NIL	NIL
(g) Earr on account of FOB value of Exports	NIL	NIL
(h) Remittance in Foreign currency	NIL	NIL

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(i) Segment Information

Primary Segment

(a) Tanning of Leather however no activity is done since last many years

Secondary Segment

(b) N.A.

(j) Related Party Disclosure

Name of Related parties and description of relationship

(i) (A) Key Management Personal and their Relatives :

- (a) Iftikharul Amin
- (b) Ismat Iqbal
- (c) Iqbal Ahsan
- (d) Sophia Amin
- (e) Tanveerul Amin
- (f) Mubashirul Amin

(B) Associate Companies / Firms :

As Per Annexure

Summary of Transactions :

(ii)	<u>For the year ended on 31.03.2024</u>	<u>For the year ended on 31.03.2023</u>
<u>Key Management Personal and their</u>		
On Account of Sales	0.00	0.00
On Account of Remuneration	0.00	0.00
On Account of Expenses (Net)	0.00	0.00
<u>Associate Companies / Firms :</u>		
Inter Corporate Loans Accepted	0.00	0.00
Inter Corporate Loans Repaid	0.00	0.00
Purchases of Fixed Assets	0.00	0.00
On Account of Sales	0.00	0.00
TDS (Net)	0.00	0.00
On Account of Expenses (Net)	0.00	0.00

(k) Earning Per Share :

(a) Profit after Tax (Profit attributable to Equity)	845.75	-66685.40
Weighted average nos. of Equity shares for	1460700	1460700
(b) Nominal Value of Equity Share (in Rs.)	10.00	10.00
(c) Basic/Diluted Earning per Equity Share (in	0.00	-0.05

Variation

(l) Current Ratio

<u>Current Assets</u>	Minor	50947.32	43.84	49539.32	82.57
Current Liabilities	Downward	1162.25		600.00	

(m) Debt - Equity Ratio

<u>Total Debt</u>	Refer Remark 1	0.00	0.00	0.00	0.00
Shareholder's Equity		64797.50		63951.75	



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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(n)	Debt Service Coverage Ratio					
	<u>Earning Available for Debt Service</u>					
	Debt Service	NA				
			<u>845.75</u>	NA	<u>-66685.40</u>	NA
			0.00		0.00	
(o)	Return on Equity					
	<u>Net Profit after Tax</u>					
	Average Shareholder's Fund	Upward				
			<u>845.75</u>	1.31379	<u>-66685.40</u>	-63.24
			64374.63		105448.90	
(p)	Inventory Turnover Ratio					
	<u>Sales</u>					
	Average Inventory	NA				
			<u>27853.49</u>	N/A	<u>32466.13</u>	N/A
			0.00		0.00	
(q)	Trade Receivables Turnover Ratio					
	<u>Credit Sales</u>					
	Average Trade Receivables	NA				
			<u>27853.49</u>	N/A	<u>32466.13</u>	N/A
			3034.66		0.00	
(r)	Trade Payables Turnover Ratio					
	<u>Net Credit Purchases</u>					
	Average Trade Payables	NA				
			<u>0.00</u>	0.00	<u>0.00</u>	0.00
			408.63		16866.07	
(s)	Net Capital Turnover Ratio					
	<u>Net Sales</u>					
	Working Capital	Minor Downward				
			<u>27853.49</u>	0.56	<u>32466.13</u>	0.66
			49785.07		48939.32	
(t)	Net Profit Ratio					
	<u>Net Profit after Tax</u>					
	Net Sales	Upward				
			<u>845.75</u>	0.03	<u>-66685.40</u>	-2.05
			27853.49		32466.13	
(u)	Return on Capital Employed					
	<u>Earning Before Interest & Taxes</u>					
	Capital Employed	Upward				
			<u>1179.35</u>	0.02	<u>-66429.03</u>	-1.04
			64797.50		63951.75	
(v)	Return on Investment					
	<u>Net Profit after Tax</u>					
	Net Capital Invested	Upward				
			<u>1179.35</u>	0.01	<u>-66429.03</u>	-0.45
			146070.00		146070.00	
(w)	There are no dues to Micro, Small & Medium Enterprises (MSME) as at the Balance Sheet date and no interest has been paid to any such parties. This is based on the information on such parties having been identified on the basis of information available with the Company and relied upon by the Auditors. Hence "Trade payables-other than acceptances" in Note 4 represent payable to creditors other than MSME.					
(x)	Current year accounts have been prepared in accordance with the Revised Schedule III. Previous year's figures have not re-grouped/re-arranged as and where required.					
(y)	The Ratio's are calculated taking all income for calculating Ratio's. The revenue from operations have decreased as compared with previous year which has impacted the ratios negatively.					
(z)	The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.					
(aa)	The Company has contingent liability of Rs. 1,133,000,000 due to corporate guarantee at the end of the financial year.					
(ab)	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.					
(ac)	The Company has not traded or invested in Crypto currency during the respective financial years / period.					
(ad)	The Company has not advanced or loaned or invested fund to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :					
	(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or					
	(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.					

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

- (ae) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (af) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- (ag) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- (ah) The Company has complied with the layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ai) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

As per our report of even date
For Vivek Khanna & Co.
Chartered Accountants
F R N :006521C

FOR AND ON BEHALF OF THE BOARD
M/S AARIFI TANNERS LIMITED



IFTIKHARUL AMIN
Director
DIN 00037424

SOPHIA AMIN
Director
DIN 00037850

Place : Kanpur
Date : 05-09-2024