

INDEPENDENT AUDITOR'S REPORT

To
The Members of Aarifi Tanners Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Aarifi Tanners Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors Report and Annexures thereto, but does not include the financial statements and our auditors' report thereon.

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

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



Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated 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 and financial performance 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 implementation and maintenance of 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.

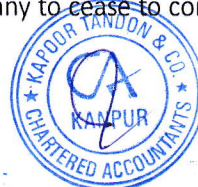
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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. However reporting of internal financial control is not applicable to the company during the year.
- 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.

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.


Report on Other Legal and Regulatory Requirements

1. 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, and on the basis of such checks of the books and records of the company as we considered appropriate and according to information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 of March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) This report does not include report on the adequacy of internal financial control over financial reporting of the company in terms of Section 143(3)(i) of the Act, since the said section is not applicable to the company.
 - (g) Provisions of the section 197 of the Act regarding managerial remuneration paid or provided by the company is not applicable to a Private Limited Company; hence no comment is required under Section 197(16) of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and



- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The 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 person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. the company has not declared and/or paid any dividend during the year. Hence, compliance of section 123 of the Companies Act, 2013 is not applicable during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For KAPOOR TANDON & CO.,
Chartered Accountants
Firm Registration No. 000952C



Divyank Nigam
PARTNER

Membership No.438443

UDIN: 25438443BMIOH22413



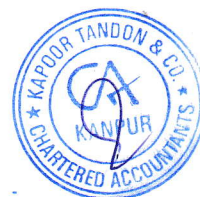
Place: Kanpur
Date: 03-09-2025

Annexure A to the Independent Auditors' Report

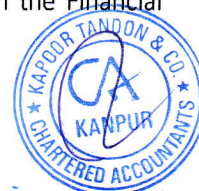
(Referred to in paragraph 1 of our report of even date on the financial statements for the financial year ended March 31, 2025 of Aarifi Tanners Limited)

In terms of the information and explanations sought by us and given by the company and books of accounts and records examined by us in the normal course of audit and in the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its property, plant and equipment;
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is regular program of physical verification, which in our opinion is reasonable, having regard to the size of the Company and the nature of fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the year.
- (c) The company do not have any immoveable property; hence reporting under this clause is not applicable..
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) There were no inventory held by the company at any time during the year. Hence reporting under paragraph 3(xiv)(a) &(b) of the Order are not applicable.
- (iii) During the year, the company has not made any 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. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- (iv) The company has not granted/made/given any loan, investment, guarantee, or security where provisions of section 185 and 186 of the Act are applicable. Hence, paragraph 3(iv) of the Order is not applicable.
- (v) In our opinion, the Company has not accepted any deposit or an amount deemed to be deposit during the year within the meaning of Section 73 to Section 76 of the Companies Act, 2013 (the Act) read with the Rules framed there under. Hence, paragraph 3(v) of the Order is not applicable.
- (vi) Provisions for maintaining Cost Records pursuant to the Rules framed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable to the company during the year.



- (vii) (a) According to the books and records produced and examined by us, the Company is generally regular in depositing undisputed Statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable with the appropriate authorities and no undisputed amount payable in respect of aforesaid statutory dues were outstanding as at March 31, 2025 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or on the payment of interest thereon to any lender during the year.
- (b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not availed any new term loan during the year. Hence reporting under this clause is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) There are no subsidiaries of the Company and hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, JV or associate Company and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Provisions of Whistle Blower Mechanism is not applicable to the company during the year.
- (xii) The company is not a "Nidhi Company"; hence paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion, transactions with the related parties are in compliance with section 177 and 188 of Act where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.



- (xiv) As the company being a private limited company, having turnover is not more than 200 crores in previous financial year and borrowing not more than 100 crores during the year, provisions of having Internal Audit system commensurate with the size and nature of its business are not applicable during the year. Hence, paragraph 3(xiv)(a) &(b) of the Order are not applicable.
- (xv) In our opinion, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, paragraph 3(xv) the Order is not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and of the order is not applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Provisions of Corporate Social responsibility under section 135 are not applicable to the company. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

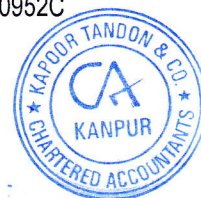
For KAPOOR TANDON & CO.,
Chartered Accountants
Firm Registration No. 000952C

Divyank Nigam

Divyank Nigam
PARTNER

Membership No.438443

UDIN: 25438443BMIOHZ2413



Place: Kanpur
Date: 03-09-2025

AARIFI TANNERS LIMITED

CIN: U19112UP1996PLC019255

Balance sheet as at March 31, 2025

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
		Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	2		12.94		12.94
(b) Financial Assets					
(i) Investments	3		1.73		1.73
(c) Other non-current assets	4		0.34		0.34
Current Assets					
(a) Financial Assets					
(i) Trade receivables	5	4.47		3.24	
(ii) Cash and cash equivalents	6	2.06		2.45	
(iii) Bank Balances other than (ii) above		-		-	
(iv) Other Financial Assets					
			6.53		5.69
(b) Other current assets	7		45.26		45.26
			66.80		65.96
TOTAL ASSETS					
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	8	146.07		146.07	
(b) Other Equity	9	-80.80		-81.28	
			65.27		64.79
LIABILITIES					
Current liabilities					
(a) Financial liabilities					
(i) Trade payables	10	0.38		0.34	
(ii) Other financial liabilities		-		-	
			0.38		0.34
(b) Other current liabilities	11		1.02		0.42
(c) Provisions	12		0.13		0.41
			66.80		65.96
TOTAL EQUITY AND LIABILITIES					

Significant Accounting Policies

1

See accompanying notes to the financial statements

As per our attached report of even date

For Kapoor Tandon & Co.,

Chartered Accountants

Firm Registration No. 000952C



Divyank Nigam

Partner

M. No. 438443

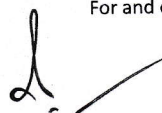
UDIN:



Place: Kanpur

Date: 06 SEP 2025

For and on behalf of the Board


 Iftikharul Amin
 Director
 (DIN:00037424)


 Sophia Amin
 Director
 (DIN:00037850)

AARIFI TANNERS LIMITED**CIN: U19112UP1996PLC019255****Statement of profit and loss for the year ended March 31, 2025**

Statement of profit and loss for the year ended March 31, 2023					
Particulars	Note No.	2024-25		2023-24	
		Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
INCOME:					
Revenue from Operations			-		-
Other income	13		3.60		3.60
			<u>3.60</u>		<u>3.60</u>
Total Income					
EXPENSE:					
Employee benefit expenses	14		-		1.40
Finance costs	15		0.01		0.08
Other Expenses	16		3.09		0.95
			<u>3.10</u>		<u>2.43</u>
Total Expenses					
Profit before Exceptional items and Tax			0.50		1.17
Exceptional Items			-		-
Profit before Tax			0.50		1.17
Tax expense:					
1. Current Tax		0.13		0.41	
2. Deferred Tax		-		-	
3. Tax adjustment relating to earlier years		(0.11)		-0.08	
			0.02		0.33
			0.48		0.84
Profit for the period					
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
(a) Re-measurements of the defined benefit plans		-		-	
(b) Equity instruments through other comprehensive income		-		-	
(ii) Income tax related to items that will not be reclassified to profit or loss		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
			0.48		0.84
Total comprehensive income for the period					
Earnings per equity share	17				
(Face Value per Share Rs. in lacs 10/-)					
1. Basic			0.03		0.06
2. Diluted			0.03		0.06

Significant Accounting Policies

See accompanying notes to the financial statements

As per our attached report of even date

For Kapoor Tandon & Co.,

Chartered Accountants

Firm Registration No. 000952C

Divyank Nigam
Partner

M. No. 438443

UDIN:

Place: Kanpur

Date: 03 SEP 2025

For and on behalf of the Board

Iftikharul Amin
Director
(DIN:00037424)Sophia Amin
Director
(DIN:00037850)

AARIFI TANNERS LIMITED

CIN: U19112UP1996PLC019255

Standalone Statement of Changes in Equity for the year ended March 31, 2025**A. Equity Share Capital**

Particulars	Rs. in lacs
Balance as at March 31, 2023	146.07
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2023	146.07
Changes in equity during the year	-
Balance as at March 31, 2024	146.07
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2024	146.07
Changes in equity during the year	-
Balance as at March 31, 2025	146.07

B. Other Equity

Particulars	Reserves and Surplus Retained Earnings	Rs. in lacs Total Other Equity
Balance as at April 01, 2023	(82.12)	(82.12)
Profit for the year	0.84	0.84
Balance as at March 31, 2024	(81.28)	(81.28)
Profit for the year	0.48	0.48
Balance as at March 31, 2025	(80.80)	(80.80)

Significant Accounting Policies

1

See accompanying notes to the financial statements

As per our attached report of even date

For Kapoor Tandon & Co.,

Chartered Accountants

Firm Registration No. 000952C

Divyank Nigam

Partner

M. No. 438443

UDIN:

Place: Kanpur

Date: 03 SEP 2025

For and on behalf of the Board

Iftikharul Amin
Director
(DIN:00037424)Sophia Amin
Director
(DIN:00037850)

AARIFI TANNERS LIMITED
CIN: U19112UP1996PLC019255

Statement of Cash Flows for the year ended March 31, 2025

Particulars	Note No.	2024-25 Rs. in lacs	2023-24 Rs. in lacs
A. CASH FLOW FROM OPERATING ACTIVITIES		0.50	1.17
Net Profit before tax			
Adjustments for :		0.01	0.08
Finance Cost		0.51	1.25
Operating profit before working capital changes			
Changes in working capital:		(1.23)	(0.41)
(Increase)/ Decrease in trade receivables		-	-
(Increase)/ Decrease in other current assets		0.04	(0.14)
Increase/ (Decrease) in trade payables		0.60	0.30
Increase/ (Decrease) in other current liabilities		(0.08)	1.00
Cash generated from operations		(0.30)	0.08
Income taxes refunded / (paid), net		(0.38)	1.08
Net cash generated from operating activities			
B. CASH FLOW FROM INVESTING ACTIVITIES		-	-
Interest received		-	-
Net cash (used in) / generated from investing activities			
C. CASH FLOW FROM FINANCING ACTIVITIES		(0.01)	(0.08)
Finance costs paid		(0.01)	(0.08)
Net cash used in financing activities			
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(0.39)	1.00
Cash and cash equivalents at the beginning of the year		2.45	1.45
Cash and cash equivalents at the end of the year		2.06	2.45

1

Significant Accounting Policies

See accompanying notes to the financial statements

As per our attached report of even date

For Kapoor Tandon & Co.,

Chartered Accountants

Firm Registration No. 000952C

Divyank Nigam

Divyank Nigam

Partner

M. No. 438443

UDIN:



Place: Kanpur

Date: 29-09-2025

For and on behalf of the Board

Iftikharul Amin

Iftikharul Amin
Director
(DIN:00037424)

Sophia Amin

Sophia Amin
Director
(DIN:00037850)

AARIF TANNERS LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2025

F.Y. 2024-25

Rs. in lacs

2 Property, Plant & Equipments												
S. No.	DESCRIPTION	Estimated life (years)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As at 01.04.2024	Additions	Sales/adj.	As at 31.03.2025	Upto 31.03.2024	For the year	Sales/adj.	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
	Tangible											
1	Freehold Land	-	12.94	-	-	12.94	-	-	-	-	12.94	12.94
	TOTAL		12.94	-	-	12.94	-	-	-	-	12.94	12.94



AARIFI TANNERS LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2025
3. Financial Asset- Non current

Particulars	As at March 31, 2025 Rs. in lacs	As at March 31, 2024 Rs. in lacs
(A) Investments (Shares)	1.73	1.73
Total	1.73	1.73

4. Other non current assets

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
(A) Security deposits	0.34	0.34
Total	0.34	0.34

5. Financial Assets - Current: Trade Receivable

Particulars	As at March 31, 2025 Rs. in lacs	As at March 31, 2024 Rs. in lacs
Unsecured	4.47	3.24
Secured Considered Good	-	-
Unsecured Considered Good	-	-
Unsecured which have significant increase in credit risk	-	-
Unsecured credit impaired	4.47	3.24
Less: Impairment loss allowance	-	-
Total	4.47	3.24

Trade Receivable ageing Schedule:

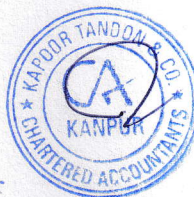
Particulars	Not Due	Outstanding from due date/date of transaction					Total Rs. in lacs
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2025							
Undisputed Trade Receivables							4.47
(i) Considered Good		1.44	1.80	1.23			
(ii) Which have significant increase in credit risk							
(iii) Credit impaired							
Disputed Trade Receivables							
(i) Considered Good							
(ii) Which have significant increase in credit risk							
(iii) Credit impaired							4.47
Total	-	1.44	1.80	1.23	-	-	4.47
As at March 31, 2024							
Undisputed Trade Receivables							3.24
(i) Considered Good		3.24	-	-	-	-	
(ii) Which have significant increase in credit risk							
(iii) Credit impaired							
Disputed Trade Receivables							
(i) Considered Good							
(ii) Which have significant increase in credit risk							
(iii) Credit impaired							3.24
Total	-	3.24	-	-	-	-	3.24

6. Financial Assets - Current: Cash and Cash Equivalents

Particulars	As at March 31, 2025 Rs. in lacs	As at March 31, 2024 Rs. in lacs
-------------	-------------------------------------	-------------------------------------



Balances with banks			
on current accounts	2.01	2.40	
on Fixed Deposit account	-	-	
		2.01	2.40
Cash on hand		0.05	0.05
Total		2.06	2.45



AARIFI TANNERS LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

7. Other Current Assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
Short term loan and advances		44.90		44.90
Balances with revenue authorities		0.36		0.36
Total		45.26		45.26

8. Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rs. in lacs	No. of Shares	Rs. in lacs
Authorised				
Equity Shares of Rs. in lacs 10/-each	2,000,000	200.00	2,000,000	200.00
Issued				
Equity Shares of Rs. in lacs 10/-each	1,460,700	146.07	1,460,700	146.07
Subscribed and fully paid-up				
Equity Shares of Rs. in lacs 10/-each	1,460,700	146.07	1,460,700	146.07
Total		146.07		146.07

(A) Reconciliation of the number of equity shares and share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rs. in lacs	No. of Shares	Rs. in lacs
<i>Subscribed and fully paid-up equity shares</i>	1,460,700	146.07	1,460,700	146.07
Outstanding at the beginning of the year	-	-	-	-
Change during the year	-	-	-	-
Outstanding at the end of the year	1,460,700	146.07	1,460,700	146.07

(B) Detail of Shares held by the promoters:

S. No.	Name of the Promoter	As at Mar 31, 2025		As at Mar 31, 2024		Changes during the year	
		No. of Shares	% of Shares held	No. of Shares	% of Shares held	No of shares	%
1	SUPER TANNERY LTD.	1,205,366	82.52%	1,205,366	82.52%	-	-
2	IFTIKARUL AMIN	127,467	8.73%	127,467	8.73%	-	-
3	IQBAL AHSAN	36,342	2.49%	36,342	2.49%	-	-
4	TANVEERUL AMIN	100	0.01%	100	0.01%	-	-
5	MUBASHIRUL AMIN	100	0.01%	100	0.01%	-	-
6	ISMAT IQBAL	91,225	6.25%	91,225	6.25%	-	-
7	SOPHIA AMIN	100	0.01%	100	0.01%	-	-
	Total -	1,460,700	100.00%	1,460,700	100.00%	-	-

S. No.	Name of the Promoter	As at Mar 31, 2024		As at Mar 31, 2023		Changes during the year	
		No. of Shares	% of Shares held	No. of Shares	% of Shares held	No of shares	%
1	SUPER TANNERY LTD.	1,205,366	82.52%	1,205,366	82.52%	-	-
2	IFTIKARUL AMIN	127,467	8.73%	127,467	8.73%	-	-
3	IQBAL AHSAN	36,342	2.49%	36,342	2.49%	-	-
4	TANVEERUL AMIN	100	0.01%	100	0.01%	-	-
5	MUBASHIRUL AMIN	100	0.01%	100	0.01%	-	-
6	ISMAT IQBAL	91,225	6.25%	91,225	6.25%	-	-
7	SOPHIA AMIN	100	0.01%	100	0.01%	-	-
	Total -	1,460,700	100.00%	1,460,700	100.00%	-	-

(C) Terms and rights attached to equity shares

The company has only one class of equity shares having a par value of Re. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders in lacs

(D) Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
(a) Super Tannery Limited	1,205,366	82.52%	26,000	1.78%
(b) Mr. Iftikharul Amin	127,467	8.73%	5,500	0.38%
(c) Mr. Ismat Iqbal	91,225	6.25%	5,500	0.38%

AARIFI TANNERS LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

	2024-25 (No. of Shares)	2023-24 (No. of Shares)
(E) Equity Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the immediately preceding five years	NIL	NIL
(F) Equity Shares issued pursuant to the Scheme of Arrangement	NIL	NIL
(G) Equity Shares allotted as fully paid up Bonus Shares during the immediately preceding five years	NIL	NIL
(H) Equity shares buy-back in immediately preceding five years	NIL	NIL
(I) Shares held by holding/ultimate holding company and/or their subsidiaries/ associates		
Super Tannery Limited (Holding Company)	1,205,366.00	1,205,366.00

9. Other equity

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
Retained Earnings		(80.80)		-81.28
Total		<u>-80.80</u>		<u>-81.28</u>

(A) Retained Earnings

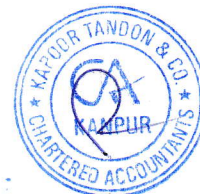
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends paid or other distributions out of reserves to shareholderRs. in lacs

10. Financial Liabilities - Current: Trade Payable

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
(a) Dues to micro and small enterprises (refer note below)		0.38		0.34
(b) Due to parties other than micro and small enterprises				
Total		<u>0.38</u>		<u>0.34</u>

Trade Payable ageing Schedule:

Particulars	Not Due	Outstanding from due date/date of transaction				Total
		Less than - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2025						
Undisputed Dues						
(i) MSME (Micro and Small Entities)	-	0.06	0.32	-	-	0.38
(ii) Others	-	-	-	-	-	-
Disputed Dues						
(i) MSME (Micro and Small Entities)	-	-	-	-	-	-
(ii) Others	-	0.06	0.32	-	-	0.38
Total	-					
As at March 31, 2024						
Undisputed Dues						
(i) MSME (Micro and Small Entities)	-	0.34	-	-	-	0.34
(ii) Others	-	-	-	-	-	-
Disputed Dues						
(i) MSME (Micro and Small Entities)	-	-	-	-	-	-
(ii) Others	-	0.34	-	-	-	0.34
Total	-					



11. Other Current Liabilities

Particulars	As at March 31, 2025 Rs. in lacs	As at March 31, 2024 Rs. in lacs
(a) Audit fee payable	0.18	-
(b) Liabilities for Expenses	0.84	0.42
Total	1.02	0.42

AARIFI TANNERS LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

12. Current Liabilities: Provisions

Particulars	As at March 31, 2025 Rs. in lacs	As at March 31, 2024 Rs. in lacs
(a) Provision for Tax	0.13	0.41
Total	0.13	0.41

13. Other Income

Particulars	2024-25 Rs. in lacs	2023-24 Rs. in lacs
Interest income	3.60	3.60
- from Fixed Deposit with Banks	-	-
- from interest on income tax received	-	-
Total	3.60	3.60

14. Employee benefit expenses

Salary	-	1.40
TOTAL	-	1.40

15. Finance cost

Particulars	2024-25 Rs. in lacs	2023-24 Rs. in lacs
Bank Charges & Interest	0.01	0.08
Total	0.01	0.08



Total equity (B)		65.27	64.79
Debt Equity Ratio (A/B)		NA	NA



16. Other expenses

Particulars	2024-25		2023-24	
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
Accounting Charges	0.60		0.24	
Legal Expenses	-		0.33	
Rates and Taxes	0.30		-	
Repairs & Maintenance	2.01		-	
Auditor's Remuneration {refer Note (a) below}	0.18		0.18	
Professional Fees	-		0.20	
		3.09		0.95
Total		3.09		0.95
(a) Auditor's remuneration comprises:				
As auditor		0.18		0.18
For other services		-		-
		0.18		0.18

17. Earning per share (EPS)

(a) Profit for the year (Rs. in lacs)	0.48	0.84
(b) Weighted average number of equity shares for the purpose of calculation of Basic and Diluted EPS	1,460,700	1,460,700
(c) Nominal value of equity shares (Rupee)	10.00	10.00
(d) EPS- Basic and diluted (Rupee per share)	0.03	0.06

18. Capital and other commitments

i. Estimated value of contracts remaining to be executed on capital account (net of advances)	NIL	NIL
ii. Other Commitments	NIL	NIL

19. Contingent liabilities

i. Claim against the company not acknowledged as debt	NIL	NIL
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20. Expenditure on Corporate Social Responsibility (CSR)

Provisions of the Companies Act, 2013 in respect of Corporate Social Responsibility (CSR) is not applicable to the company.

21. Expenditure on Research and Development

Particulars	Rs. in lacs	
	2024-25	2023-24
Capital Expenditure	-	-
Revenue Expenditure	-	-
Total	-	-

22. Disclosure pursuant to Ind AS 116 "Leases":

No such transactions

23. Financial Instruments:**(i) Capital Management**

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The Company's policy is aimed at combination of short-term and long-term funding requirements are met through equity and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The capital structure of the company consists of debt, which includes the borrowings including temporary overdrawn balance, cash and cash equivalents including short term bank deposits, equity comprising issued capital, reserves and non-controlling interests. The gearing ratio for the year is as under:

Particulars	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
Debt	-	2.45
Less: Cash and cash equivalent	2.06	(2.45)
Net debt (A)	(2.06)	-



(ii) Categories of financial instruments

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

a) The fair values of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date. However there is no such investment as at the balance sheet date.

b) Cash and cash equivalents, trade receivables, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Financial assets measured at fair value				
Investments measured at				
i. Fair value through other comprehensive income		-		-
ii. Fair value through profit and loss		-		-
Financial assets measured at amortized cost				
Trade Receivables	4.47		3.24	
Cash and cash equivalents	2.06		2.45	
Bank balances other than cash and cash equivalents	-		-	
Other financial assets	-		-	
Total	6.53	-	5.69	-
Financial Liabilities				
Financial liabilities measured at amortized cost				
Borrowings	-	-	-	-
Trade payables	0.38	-	0.34	-
Other financial liabilities	-	-	-	-
Total	0.38	-	0.34	-

Particulars	Rs. in lacs	
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Financial assets measured at amortized cost	-	-
Allowances for doubtful receivables	-	-
Financial assets measured at fair value through Profit and Loss	-	-
- Fair value gain/ (loss) on investments in equity instruments	-	-
Financial assets measured at fair value through Other Comprehensive Income	-	-
- Fair value gain/ (loss) on investments in equity instruments	-	-

Fair value measurements recognized in the balance sheet:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

-Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

-Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(iv) Financial risk management objectives:

The Company's principal financial liabilities comprise of loan from banks and financial institutions, and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short term deposits, which arise directly from its operations.

The main risks arising from Company's financial instruments are foreign currency risk, credit risk, market risk, interest rate risk and liquidity risk. The Board of Directors review and agree policies for managing each of these risks.

(a) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade and Other receivables



Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 90 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.



Expected credit loss assessment for customers:

The company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

Particulars	(Rs. in lacs)	
	2024-25	2023-24
Opening Balance	-	-
Impairment loss as per ECL recognised/(reversed)	-	-
Additional Provision	-	-
Amounts written off as bad debts	-	-
Closing Balance	-	-

AARIFI TANNERS LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks and derivative contracts.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired

(b) Market risk:

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

(I) Foreign currency risk

At present the company is not exposed to currency risk.

(II) Interest rate risk:

The company is not exposed to this risk as there is no Interest bearing Financial Liability as at the balance sheet date (31-03-2025).

(III) Equity price sensitivity analysis:

There is no exposure to equity price risks as at the reporting date or as at the previous reporting date.

24 There is no amount due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2025.

25 Disclosure pursuant to Ind AS 37 "Provisions, Contingent Liabilities and Contingent assets":

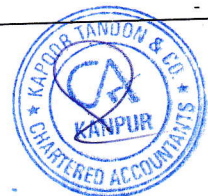
The company has recognised contingent liabilities as disclosed in Note 19 above and as such no provision is required to be made. No provision was outstanding as at the beginning and at the end of the year.

26 Disclosure pursuant to Ind AS 105 "Non-current assets held for sale and discontinued operations":

There are no such asset held for sale and discontinued operations.

27 Tax Expenses

(a) Amounts recognized in profit and loss	(Rs. in lacs)	
	2024-25	2023-24
Particulars		
<u>Current tax expense</u>		
Current year	0.13	0.41
Changes in estimates relating to prior years	-0.11	(0.08)
	0.02	0.33
<u>Deferred tax expense</u>		
Origination and reversal of temporary differences	-	-
Change in tax rate	-	-
Recognition of previously unrecognized tax losses	-	-
	0.02	0.33
Tax expense recognized in the income statement		
(b) Amounts recognized in other comprehensive income	(Rs. in lacs)	
	2024-25	2023-24
Particulars		
Items that will not be reclassified to profit or loss	-	-
- Remeasurements of the defined benefit plans	-	-
Tax Expense/(Benefit)	-	-
Net of Tax		



28 Disclosure pursuant to Ind AS 108 "Operating Segment"

The company is operating mainly in single segment i.e., Leather and leather products; hence no disclosure is required in terms of Ind AS 108.

29 Disclosure of related parties/related party transactions/balances pursuant to Ind AS 24 "Related Party Disclosures"

There are no Transactions with related parties except investments made by related parties in share capital of company. Please refer Note No. 8 for further details.

30 Disclosure pursuant to Ind AS 1 "Presentation of Financial Statements".

- (a) Current liabilities and borrowings expected to be settled within twelve months and after twelve months from the reporting date:

Rs. in lacs

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
Borrowings	-	-	-	-	-	-
Trade payables	0.38	-	0.38	0.34	-	0.34
Other financial liabilities	-	-	-	-	-	-

- (b) Current assets expected to be recovered within twelve months and after twelve months from the reporting date:

Rs. in lacs

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
Inventories	-	-	-	-	-	-
Trade Receivable	4.47	-	4.47	3.24	-	3.24
Other Financial Assets	-	-	-	-	-	-
Other Current Assets	45.26	-	45.26	45.26	-	45.26

31 The Company given corporate guarantee in favour of M/s Super Tannery Limited to State Bank of India.

32 Figures of the previous year have been regrouped/rearranged wherever required to make them compatible with those of current year.

33 Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- (a) Title deeds of Immovable Property not held in name of the Company

The title in respect of all immovable properties, disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date.

- (b) Fair Value of Investment Property

The Company do not have any Investment property.

- (c) Revaluation of Property, Plant & Equipment and Intangible Assets

The Company has not revalued any of its Property, Plant & Equipment and Intangible Asset, during the year.

- (d) Details of Benami Property held

The company do not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

- (e) Borrowings from banks or financial institutions on the basis of security of current assets

The Company does not have any borrowings from Banks or Financial Institutions on the basis security of current assets.

- (f) Willful Defaulter

The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

- (g) Relationship with Struck off Companies

The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

- (h) Registration of charges or satisfaction thereof with Registrar of Companies

There is no charges or satisfaction thereof yet to be registered with Registrar of Companies beyond the statutory period as on the date of Balance Sheet.



(i) Compliance with number of layers of companies

There is no non-compliance of provisions regarding the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

- (j) The company has not advanced or loaned or invested funds to any other person(s) or entity (is), including foreign entities (intermediaries), with the understanding that the intermediary shall;
- i. 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
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (k) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



(l) Undisclosed income

The Company does not have any transactions which is not recorded in the books of accounts but 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).

(m) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(n) Compliance with approved Scheme(s) of Arrangements

During the year, no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(o) Ratios

Particulars	Year ended March 31, 2025		Year ended March 31, 2024		Variance and Reason	
	Numerator	Ratio	Numerator	Ratio	Variance	Reason
	Denominator		Denominator			
	Rs. in lacs In Lacs		Rs. in lacs In Lacs			
(a) Current Ratio (in times)	51.79	33.85	50.95	43.92	-22.93%	N.A.
Current assets / Current liabilities	1.53		1.16			
(b) Debt-Equity Ratio (in times)	-	N.A.	-	N.A.	N.A.	N.A.
Total Debt / Shareholder's Equity	65.27		64.79			
(c) Debt Service Coverage Ratio (in times)	0.48	N.A.	0.85	N. A.	N. A.	N. A.
Earnings available for Debt service / Debt service	-		-			
(d) Return on Equity Ratio (in %)	0.48	0.74%	0.84	1.30%	-43.45%	Note: o1
[Net Profits after taxes – Preference Dividend (if any)] / Average Shareholder's Equity	65.04		64.37			
(e) Inventory turnover ratio (in times)	-	N.A.	-	N.A.	N.A.	N.A.
Sales/ Average Inventory	-		-			
(f) Trade Receivables turnover ratio (in times)	-	N.A.	-	N.A.	N.A.	N.A.
Net Credit Sales/ Average Accounts Receivable	3.85		3.03			
(g) Trade payables turnover ratio (in times)	-	N.A.	-	N.A.	N.A.	N.A.
Net Credit Purchases/ Average Trade Payables	0.36		0.41			
(h) Net capital turnover ratio (in times)	-	N.A.	-	N.A.	N.A.	N.A.
Net Sales/ Working Capital	50.26		49.79			
(i) Net profit ratio (in %)	0.48	N.A.	0.84	N.A.	N.A.	N.A.
Net Profit/ Net Sales	-		-			
(j) Return on capital employed (ROCE) (in %)	0.50	0.77%	1.17	1.81%	-57.58%	Note: o1
Earning before interest and taxes/ Capital Employed	65.28		64.80			
(k) Return on investment (in %)	-	N. A.	-	N. A.	N.A.	N. A.
Income generated from invested funds/Average invested funds	1.73		1.73			

o1 Decrease in Profit has resulted in variance in the aforesaid ratio.

As per our attached report of even date

For Kapoor Tandon & Co.,

Chartered Accountants

Firm Registration No. 000952C



Divyank Nigam

Partner

M. No. 438443

UDIN:

Place: Kanpur

Date: 03 SEP 2025

For and on behalf of the Board

Iftikharul Amin
Director
(DIN:00037424)

Sophia Amin
Director
(DIN:00037850)