

ANNUAL REPORT 2023-24

ACHIEVING **MILESTONES**
INSPIRING **MOMENTUM**



AMIN TANNERY LIMITED

CIN No.L19115UP2013PLC055834

MANUFACTURER & EXPORTER OF FINISHED LEATHER & LEATHER SHOES

15/288 C, Civil Lines, Kanpur 208 001 (UP) INDIA

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BOARD OF DIRECTORS

Executive Directors

Mr. Veqarul Amin - Managing Director
Mr. Iqbal Ahsan - Director
Mr. Iftikharul Amin - Director

Non-Executive Directors

Mr. Aftab Ahmad
Mr. Iqbal Akhtar Soleja
Mrs. Sadia Kamal

Chief Financial Officer

Iftikharul Amin Resigned 30.05.2024
Habibullah Khan Appointed 30.05.2024

Company Secretary

Mrs. Arti Tiwari

Auditors

M/s Kapoor Tandon & Company
Chartered Accountants
Kanpur

Plant Locations

A-46 & 47, Leather Technology Park,
Banthar Unnao, U.P.209801

Registered Office:

15/288 C, Civil Lines Kanpur 208001
Ph: 0512-2304477
Email: mail@amintannery.in
Website: www.amintannery.in

BOARD COMMITTEES

Audit Committee

Mr. Aftab Ahmad - Chairman
(Non-Executive Independent Director)
Mr. Iqbal Akhtar Soleja - Member
(Non-Executive Independent Director)
Mrs. Sadia Kamal - Member
(Non-Executive Independent Director)

Nomination and Remuneration Committees

Mr. Aftab Ahmad - Chairman
(Non-Executive Independent Director)
Mr. Iqbal Akhtar Soleja - Member
(Non-Executive Independent Director)
Mrs. Sadia Kamal - Member
(Non-Executive Independent Director)

Stakeholders Relationship Committee

Mr. Aftab Ahmad - Chairman
(Non-Executive Independent Director)
Mr. Iqbal Akhtar Soleja - Member
(Non-Executive Independent Director)
Mrs. Sadia Kamal - Member
(Non-Executive Independent Director)

Shareholder's / Investors' Grievance Committee

Mr. Aftab Ahmad - Chairman
(Non-Executive Independent Director)
Mr. Iftikharul Amin
Mr. Iqbal Ahsan

Bankers

State Bank of India
Overseas Branch
Kanpur

Registrar and Share transfer Agent:

KFin Technologies Ltd.
Selenium Building, Tower -B'Plot no 31,32,Gachibowli
District,Nanakramguda, Serilingampally
Hyderabad – 500032 Telangana
Ph: 40-6716 2222, 3310 1000
Email: einward.ris@kfintech.com
mailmanager@kfintech.com

**11th Annual General Meeting to be held on Monday, the 30th September, 2024
at 187/170 Jajmau Road Kanpur 208010, at 10:00 a.m.**

NOTICE

NOTICE is hereby given that the 11th Annual General Meeting of the members of Amin Tannery Limited will be held on Monday the 30th September 2024 at 10:00 a.m. at 187/170 Jajmau Road, Kanpur-208010, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March 2024 the Balance Sheet as on that date and the reports of Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Iqbal Ahsan, who retires by rotation and being eligible offers himself for re-appointment?
3. To appoint M/S Kapoor Tandon & Company Chartered Accountants as Auditor of the Company and fix their remuneration.

SPECIAL BUSINESS:

4. Re-Appointment of Mr. Aftab Ahmad as an Independent Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("Act") The Companies(Appointment and Qualifications of Directors)Rules 2014,read with Schedule IV to the act and Regulation 17 and other applicable regulations of the Securities Exchange Board of India(Listing Obligations and Disclosure Requirements)Regulations 2015("SEBI Listing Regulations")as amended from time to time, Mr. Aftab Ahmad age 80years (holding DIN 08415223), Director of the Company, who was appointed as an Independent Director at the AGM on 30.09.2019 for a period of 5 years and who meets the criteria for Independence as provided in section 149(6)of the Act along with rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a members under Section 160(1) of the Act, proposing his candidature for the office of Director, be and is hereby re- appointed as an Independent Director of the Company, not liable to retirement by rotation and to hold office for a further period of 5 years with effect from September 30,2024 up to September 30,2029 ,from the conclusion of this meeting."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution"

By Order of the Board of Directors
for Amin Tannery Limited
Arti Tiwari
Company Secretary

Place : Kanpur
Date : 13.08.2024

NOTES

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- Corporate members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- The explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of Special Business is annexed hereto.
- The Register of Members and Share Transfer Books of the Company shall remain closed from 23rd September to 24th September 2024 (both inclusive date).
- Members holding shares in identical order of names in more than one folio are requested to write to the Company, enclosing the Shares Certificate for consolidation of their holding into one folio.
- Members holding Shares in physical form are requested to notify the followings to the Registrar and Share Transfer Agent to facilitate better services.
 1. Any change in their address under their signature clearly quoting, their folio numbers, old address along with the changed address with Pin code.
 2. Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of the names for consolidation of such shareholding into one account.
 3. Members holding shares in electronic form may inform any change in address to their Depository Participant.
- Members holding Shares in electronic form are requested to provide their Client-ID and DP-ID numbers at the meeting for easy identification.
- Members desirous of obtaining any information/clarification concerning the Accounts and Operation of the Company are requested to address their queries in writing to the Company Secretary at least seven days before the annual General Meeting, so that the desired information may be made available at the Annual general Meeting, if the Chairman permits to do so.
- The Shares of the Company are compulsorily tradable in demat form. The equity Shares of the Company have been assigned ISIN INE572Z01017. Members are requested to get their Shares dematerialized at the earliest to make them tradable.
- Pursuant to Section 72 of the Companies Act, 2013 shareholders are entitled to make nomination in respect of share held by them in physical form. Shareholders desirous of making nomination are requested to send their request in the prescribed Form to the Registrar and Transfer Agents, M/s. KFin Technologies Ltd., Hyderabad. Members holding shares in electronic mode are requested to consult/contact with their respective Depository Participant (DP) for availing nomination facility.
- Members are requested to notify immediately change in their address, PIN code, if any to company at its registered office by quoting their folio number.
- Members' proxies are requested to bring attendance slip duly completed for attending the meeting.
- Brief Resume of all Directors including those proposed to be appointed, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and Memberships / Chairmanships and

Relationships between Directors inter-se as stipulated under Regulation 27 of the listing agreement with the Stock Exchanges in India, are provided in the report on Corporate Governance forming part of the Annual Report.

➤ Voting through electronic means:

PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences 27.9.2024 (9.00AM) and ends 29.09.2024(5.00PM)
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. 23.09.2024
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and attending physical meeting for Individual shareholders holding securities in physical mode."
- viii. The details of the process and manner for remote e-Voting and -AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsd.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsd.com II. Select "Register Online for IDeAS" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 3. Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> I. Open URL: https://evoting.nsd.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period. |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress. |
| Individual Shareholder login through their demat accounts / Website of Depository Participant | <ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. |

| | |
|--|---|
| | III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication. |
|--|---|

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login Type | Helpdesk Details |
|---------------------------|---|
| Securities held with NSDL | Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Securities held with CDSL | Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 |

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., '11 AGM" and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id kn.shridhar@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Amin Tannery Limited 11th AGM Even No."
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
 - ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- i. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through voting system available during the AGM.
 - ii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- I. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
 - II. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 23.09.2023, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member

shall not be allowed to change it subsequently.

- III. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 - 1. Example for NSDL:
 - 2. MYEPWD <SPACE> IN12345612345678
 - 3. Example for CDSL:
 - 4. MYEPWD <SPACE> 1402345612345678
 - 5. Example for Physical:
 - 6. MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- IV. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

| | |
|---------|---|
| Name | KFIN Technologies Limited |
| Address | Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032. |

c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

| EVEN (E Voting Event Number) | User ID | Password |
|------------------------------|---------|----------|
| | | |

By Order of the Board of Directors
for Amin Tannery Limited
Arti Tiwari
Company Secretary

Place : Kanpur

Date : 13th Aug. 2024

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM No. :4

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes to avail the continues services of Mr.Aftab Ahmad,(DIN 08415223 who was appointed as Independent Director not liable to retire by rotation, for a term of 5 years at AGM held on 30-09-2019. The Board of Directors in its meeting held on 13.08.2024 have proposed to re-appoint Mr.Aftab Ahmad for a further period of 5 years from September 30, 2024 to September 30,2029, subject to approval of the Members.The Company has in terms of section 160(1) of the Act received in writing a Notice from a Members proposing his candidature for the office of Director.

The Board based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Mr. Aftab Ahmad, would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of Independence as provided in section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements)Regulations 2015(SEBI Listing Obligations).In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duty.

In the opinion of the Board, he fulfill the conditions specified in the act and SEBI Listing Regulations for appointment as an Independent Director and is Independent of the Management of the Company, the terms and conditions of his appointment shall be open for inspection by the Members at the Registered office of the Company during the normal business hours on any working day(except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

Accordingly, the Board recommends the Special resolution in relation to appointment of Mr.Aftab Ahmad, as an Independent Director, for the approval by the shareholders of the Company.

Except Mr.Aftab Ahmad, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item No.4.This Explanatory Statement may also be regarded as a disclosure under Regulation 17 of the Listing agreement with the Stock Exchange.

Mr.Aftab Ahmad,(80 Years) was introduced in the Board of Directors in April 1,2019 as a Non-Executive Independent Director.Mr.Aftab Ahmad has vast experience of 48 years in the field of Marketing and accounts.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to avail continue services of Mr. Aftab Ahmad, as an Independent Director.

Place : Kanpur
Date: 13th Aug 2024

By Order of the Board of Directors
for Amin Tannery Limited
Ms. Arti Tiwari
Company Secretary

Dear Shareholder,

The Directors of your Company have pleasure in presenting the 11th Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended 31st March 2024:

| FINANCIAL RESULTS | | | Year ended 31.03.2024 Rs in lacs | Year ended 31.03.2023 Rs in lacs |
|---|--|--------|--|--|
| PROFITS: | | | | |
| Profit before Interest, Depreciation & extra-ordinary items | | | 295.07 | 335.16 |
| Less: | Interest | 158.63 | | 164.22 |
| | Depreciation | 88.79 | | 119.93 |
| | Exchange Fluctuation Loss/(gains) | 000 | | 000 |
| | Bad Debts written off | 000 | 247.42 | 000 |
| Profit before tax | | | 47.65 | 51.01 |
| Less: | Provision for current tax | 18.00 | | 26.00 |
| | Provision for deferred tax | (6.29) | 11.71 | (11.33) |
| | Tax adjustment relating to earlier year | | | 14.67 |
| Profit after tax | | | 35.94 | 36.34 |
| Add: | Re-measurement of defined benefit plans | 2.87 | | 5.17 |
| | Income Tax related to items that will not be re-classified to profit or loss | (0.72) | 2.15 | (1.35) |
| Total comprehensive income for the period | | | 38.09 | 40.16 |

NOTE : Figures of the previous year have been re-grouped/re-arranged in order to make them comparable.

DIVIDEND: The Board of Directors of your Company have not recommended dividend for the year ended 31st March, 2024.

EXTRACT OF ANNUAL RETURN: The extract of Annual Return as provided under sub-section (3) of section 92 of the Companies Act, 2013 ('the Act') in prescribed form MGT-9 is uploaded on company's website www.amintannery.in.

OPERATIONAL REVIEW: During the year under review, the income from operation of the company Rs. 4717.72 lacs as compared to last year Rs. 5264.34 lacs and P B T is 47.65 lacs, against 51.01 in last year shows a marginal decline in turnover as well as PBT.

SUBSIDIARY COMPANIES: During the year under review Company has no subsidiary.

INDUSTRIAL RELATIONS: During the period industrial relations have been extremely cordial. Employees' cooperation and co-ordination had been an important factor in the growth of the organization.

FIXED DEPOSITS: The Company has not accepted/renewed any deposit during the year under review, under the provisions of the Companies Act 2013 and the rules framed thereunder.

MATERIAL CHANGES AFFECTING THE COMPANY: There have been no material changes and commitments affecting the financial position of the Company between the end of financial year and date of Reports. There has been no change in the nature of business of the Company.

SECRETARIAL STANDARDS: The Directors state that the Secretarial standards i.e., SS-1, SS-2, SS-3 and SS-4 relating to Meetings of the Board of Directors, General Meeting, Dividend and Report of Board of Directors respectively. Have been duly followed by the Company.

INTERNAL FINANCIAL CONTROLS: The Company has in place adequate internal financial Controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

HUMAN RESOURCES MANAGEMENT: Employees are vital to the Company. We have created a favorable work environment that encourages humble relationship. We have also set up a scalable recruitment and human resources management process, which enables us to attract and retain high caliber employees. The Company also has started with collaboration of UP Leather Industries Association a training centre for recruiting trained labors.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013):

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various intervention and practices. It is the continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including Sexual harassment.

During the year ended 31 March 2024, no complaint pertaining to sexual harassment was received by the Company. However, company has no women employees during the year under review.

GLOBAL HEALTH PANDEMIC FROM COVID-19: The World Health Organization declared a global pandemic of the Novel Coronavirus disease (Covid-19) on February 11, 2020. In enforcing social distancing to contain the spread of the disease, our officers and employees have been operating with effective measures for a period of time. To effectively respond and manage our operations through this crisis, the company triggered its business continuity management program, chaired by the Chief Operating Officer. In keeping with its employee-safety-first approach.

PARTICULARS OF EMPLOYEES: A statement of particulars of employees as specified under the Companies Act, 2013 as amended from time to time, is set out in the Annexure forming part of Directors' Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, and FOREIGN EXCHANGE EARNING & OUTGO: The particulars of Energy Conservation, Technology Absorption etc. pursuant to Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 are set out in the Annexure forming part of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS: No significant or material orders were passed by the Regulators or Courts or Tribunals during the year under review.

WHISTLE BLOWER POLICY/VIGIL MECHANISM: To create enduring value for all stakeholders and ensure the highest level of honesty, and ethical behavior in all its operations, the Company has formulated a Vigil Mechanism named as AMIN Whistle Blower Policy' in addition to the existing code of conduct that governs the action of its employees. This Whistle blower policy aspires to encourage all employees to report suspected or actual occurrence(s) of illegal, Unethical or inappropriate events (behaviors or practices) that effect Company's interest/image. A copy of the Policy is available on the website of the Company and may be accessed through the web link: <https://amintannery.in>.

DIRECTORS & KMP: In terms of Article 125 of the Articles of Association of the Company, Mr. Iqbal Ahsan retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for his re-appointment. Brief resume of all the Directors, their expertise in specific functional areas and names of other companies in which Directorship

held and the membership of committee of the Board as stipulated under the listing Agreement are given in corporate governance annexure, attached to this report.

DECLARATION BY INDEPENDENT DIRECTORS: The Company has received declaration from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION: For the purpose of selection of any Director, the Nomination & Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and also takes into consideration recommendation, if any received from any member of the Board. The Committee also ensures that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection, appointment and remuneration of Directors & senior Management.

The Remuneration policy of the Company is disclosed in the Corporate Governance Report, which forms a part of the report.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS: In compliance with the requirements of Regulation 27 of the listing Agreement, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the Company in which Company operates, business model etc.

REPORT ON CORPORATE GOVERNANCE: Pursuant to Regulation 27 of the Listing Agreement, a report on Corporate Governance is given in Annexure to this report.

DIRECTORS' RESPONSIBILITY STATEMENT: Pursuant to the requirement under Section 134(5) read with section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i) That in the preparation of the annual accounts for the financial year ended 31st March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2024 on a going concern basis.

AUDITORS: M/s. Kapoor Tandon & Company Chartered Accountants Kanpur (Registration No 000952C) the Statutory Auditors of the Company are retiring at the ensuing Annual General Meeting and being eligible, we recommend their re-appointment, they have furnished a certificate to the effect that their re-appointment if made will be in accordance with the provisions of the Companies Act, 2013. The Board of Directors recommend their appointment.

COST AUDITOR: As the requirement of Cost Audit report does not apply to the Company as per MCA circular. Hence no Cost Auditor was appointed and no report was filed.

AMIN TANNERY LIMITED

SECRETARIAL AUDITORS: Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/S K.N. Shridhar, & Associates, Company secretary Kanpur to undertake the secretarial Audit of the Company.

The Secretarial Audit Report is annexed herewith as "annexure B"

The Audit Report and the Secretarial Audit Report for the financial year 2023-24 does not contain any qualification, reservation or adverse remark by the Auditors.

LOANS, GUARANTEES & INVESTMENTS:

The particulars of Loans, guarantees and investments have been disclosed in the financial statements.

RELATED PARTY TRANSACTIONS:

The policy on Related Party Transactions as approved by the audit Committee and Board is available on the website of the Company www.amintannery.in.

All contracts/arrangements entered by the Company during the previous financial year with the related parties were in the ordinary course of business and on arm's length basis. The Audit Committee and the Board of Directors reviewed the transaction (which is repetitive in nature) and the Audit Committee granted approval for such transactions.

The disclosures as required under AS-18 have been made in notes forming part of the financial statement. The particulars of contracts or arrangements entered in to by the company with related parties referred to in sub-section (1) of section 188 of the companies Act, 2013 has been disclosed in Form No.AOC-2 which is annexed hereto.

AUDITORS' REPORT:

The comments of the Auditors in their Audit Report and reference to "Notes on Accounts" forming part of the Financial Results are self explanatory and need no further comments.

ACKNOWLEDGMENT:

Your directors would like to express their gratitude and appreciation for the continued support and co-operation received from State Bank of India, Central & State Government Authorities, Regulatory Bodies, Stock Exchanges and Shareholders.

Your directors wish to place their deep sense of appreciation on record for the devoted services of the officers, staff and workers of the Company.

On behalf of the Board of Directors

Place: KANPUR
Date: 13.08.2024

VEQARULAMIN
Managing Director

IFTIKHARULAMIN
Director

ANNEXURE I TO THE DIRECTORS' REPORT

Statement as required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014.

(a) Conservation of Energy:

- (1) Energy conservation measures taken:
Upgradation of power generation and distribution systems for long term energy savings. Special emphasis has been laid on boiler and steam generation.
- (2) Additional investments and proposal, if any, being implemented for reduction of consumption of energy:
Introduction of energy saving devices and systems in process machines.
- (3) Impact of the measures at (1) & (2) above for the reduction of energy consumption and consequent impact on the cost of production of goods:
Energy conservation measures have helped in generation of required quantity of steam at a minimum cost which resulted in improving efficiencies and reduction in costs.
- (4) Total energy consumption and energy consumption per unit of production as per Form A of the Annexure in respect of industries specified in the Schedule thereto:
Not Applicable

(b) Technology Absorption: Research and Development (R & D):

- (1) Specific area in which R & D carried out by the Company:
 - (a) New product development based on different raw hides/skins.
 - (b) Apart from production of safety footwear establishing standard products for fashion shoes/sandals.
- (2) Benefits derived as a result of the above R & D:
 - (a) Cost reduction and better unit realization.
 - (b) Better product acceptance.
- (3) Future plan of action: To continue to invest in R & D for faster introduction of new products.
- (4) Expenditure on R & D:

| | 2023-24 | 2022-23 |
|---|--------------|--------------|
| | (Rs in lacs) | (Rs in lacs) |
| (a) Capital | 0000 | 0000 |
| (b) Recurring | 0000 | 0000 |
| (c) Total | 0.00 | 0.00 |
| (d) Total R & D Expenditure as % of turnover | 0.00% | 0000 |

Technology Absorption, Adoption And Innovation:

- (1) Efforts, in brief, made towards technology absorption, adoption and innovation:
The Company is using indigenous technology and is developing in house technology and is not dependant on any outside technology / source.
- (2) Benefits derived as a result of the above efforts: Not Applicable
- (3) Incase of imported technology (Imported during the last 5 years reckoned from the beginning of the financial year):
 - (a) Technology imported }
 - (b) Year of import }
 - (c) Has technology been fully absorbed? } Not Applicable
 - (d) If not fully absorbed, areas where not taken place, }
 - reasons therefore and future plan of action }

(c) FOREIGN EXCHANGE EARNINGS & OUTGO:

(1) Activities relating to exports, initiative taken to increase exports, development of new export markets or products and export plans:

On Export front, Company's performance is quite satisfactory and it is expected to be strong in the time to come.

(2) Total foreign exchange earned & used:

| | 2023-24 (Rs in lacs) | 2022-23 (Rs in lacs) |
|--|-------------------------|-------------------------|
| (a) Foreign exchange earned (FOB value of exports) | 3216.46 | 3471.20 |
| (b) Foreign exchange used | 8.19 | 26.57 |

(d) STATEMENT OF PARTICULARS OF MANAGING DIRECTOR AND EXECUTIVE DIRECTORS FORMING PART OF THE DIRECTORS' REPORT:

| Name | Designation | Gross Remuneration | Qualification | Experience (Years) | Date of Commencement of employment | Age (Years) | Particulars of previous employment |
|---------------------|-------------------|--------------------|----------------------|--------------------|------------------------------------|-------------|------------------------------------|
| Mr. Veqarul Amin | Managing Director | 2457600 | Leather Technologist | 34 | 01.01.1990 | 62 | Promoter |
| Mr. Iqbal Ahsan | Director | NIL | Graduate | 35 | 21.12.1988 | 63 | Promoter |
| Mr. Iftikharul Amin | Director | NIL | Post Graduate | 40 | 06.02.1984 | 66 | Promoter |

Notes :

1. Mr. Iftikharul Amin, Mr. Iqbal Ahsan and Mr. Veqarul Amin being brothers are related to each other within the meaning of schedule IA of Companies Act, 2013.
2. The date of commencement of employment means the date of employment with Super Tannery Limited i.e. Demerged Company, and Resulting Company means Amin Tannery Limited

on behalf of the Board of Directors

Place: KANPUR
Date: 13.08.2024

VEQARULAMIN
Managing Director

IFTIKHARULAMIN
Director

**ANNEXURE –II TO THE DIRECTORS' REPORT
REPORT ON CORPORATE GOVERNANCE:**

In accordance with the Regulation 17-to 27of (LODR) Regulation 2015 of the Listing Agreement with the Stock Exchanges in India (Regulation27) and some of the best practices followed internationally on Corporate Governance, the report containing the details of governance system and processes at Super Tannery Limited is as under:

Corporate Governance Philosophy

At Amin Tannery Limited it is our belief that as we move closer towards our aspirations of becoming a global corporation our corporate governance standard must be globally benchmarked. That gives us confidence of having put in the right building blocks for future growth and ensuring that we achieve our ambitions in a prudent and sustainable manner.

Shareholders Communications

The Board recognizes the importance of two-way communication with shareholders for giving a balanced report of results & progress and responds to the questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting. Shareholders can contact the company via dedicated shareholder contact points as provided with this report or through any of Investor Service Centre of the Company's Registrars and Transfer Agents. The company ensures that queries, complaints and suggestions are responded in a timely and consistent manner.

Role of Company Secretary in Overall Governance Process

The Company Secretary holds a key role in ensuring that the Board Procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the directors and senior management for effective decision making at the meeting. The Company Secretary is primarily responsible to ensure compliance with applicable statutory requirements and is the interface between the management and regulatory authorities for governance matters. All the Directors of the company have access to the advice and services of the Company Secretary.

Observance of the Secretarial Standards issued by the Institute of the Company Secretaries of India

The Institute of the Company Secretaries of India (ICSI), one of the premier professional bodies in India, has issued Secretarial Standards on important aspects like Board Meetings, General Meeting, Payment of Dividend, Maintenance of Registers and records, Minutes of Meetings, Transmission of Shares and Debentures, Passing of Resolution By Circulation, Affixing of Common Seal, Forfeiture of Shares and Board's Report although these standards are recommendatory in nature, the Company substantially adheres to the standards voluntarily.

1. BOARD OF DIRECTORS:

- (i) The Board of Directors of the Company has equally consisted 50% executive and 50% Non-executive Independent Directors as per Companies Act 2013 the Board is in conformity with Regulation 17 of LODR Regulation 2015 and the listing agreement with the Stock exchanges.
- (ii) None of the directors on the Board is a member of more than 10 Committees or Chairman of more than 5 committees as specified in the regulation across all the Companies in which he/she is a director. Necessary disclosure about position in other public companies as on 31st March 2024 has been made by the Director.
- (iii) The names and categories of the Directors on the Board, their attendance at Board meetings held during the year and the number of Directorships and Committee Chairmanship/Membership held by them in other companies is given below. Other directorships do not include alternate directorship and directorship of private limited companies that are either holding or subsidiary company of a public company shall be

included., Chairmanship/Membership of Board Committees included on Audit, Remuneration and Shareholder/Investors Grievances committees.

- (iv) The present strength of the Board is 6 comprises three executive and three non-executive directors. During the year 2023-24, the Board met 4 times (as against the minimum requirement of four meetings) on the following dates: , 30th May 2023,12th Aug. 2023, 8th Nov.2023 and 10th Feb 2024,The maximum time gap between any two board meetings was not more than one hundred and twenty days.

The following table gives details of directors' attendance at the Board meetings and at the last Annual General Meeting, number of memberships held by director in the Board/Committees of various companies.

| Name | Category | Attendance Particulars | | Number of other Directorships Committee Member/Chairman | | |
|---------------------|----------|------------------------|----------|---|----------------------------|--------------------|
| | | Board Meetings | Last AGM | Director-ships | Other Committee Membership | Committee Chairman |
| Iftikharul Amin | Director | 4 | Yes | 4 | 1 | |
| Iqbal Ahsan | Director | 3 | Yes | 5 | 1 | |
| Veqarul Amin | MD | 4 | Yes | 2 | | |
| Iqbal Akhtar Soleja | NED-I | 4 | Yes | 1 | 3 | |
| Sadia Kamal | NED-1 | 4 | Yes | 1 | 3 | |
| Aftab Ahmad | NED-I | 4 | Yes | 1 | 4 | 4 |

MD-Managing Director; ED-Executive Director; NED-I-Non-Executive Director –Independent.

None of the Director is member of more than 10 committees or Chairman of more than 5 committees across all companies in which he/she is Director. Brief resume of Directors seeking re-appointment, nature of their expertise in specific functional area, is given here under:

2. **Mr. Iqbal Ahsan:** Mr. Iqbal Ahsan, Director (63 years), is a Graduate. He joined the Board of Amin Tannery Limited as an Executive Director in 2013 the date of Incorporation Mr. Iqbal Ahsan has been closely associated with the Company. He is having very good experience of leather and leather products. His services are required very much to steer the company smoothly. He is also director of the following companies: -

1. Super Tannery (UK) Limited
2. Aarifi Tanners Limited
3. Super Tannery Limited
4. Super Corporation Limited

Mr Aftab Ahmad: Age 80 years, is an independent Director of the Company, He is leather technologist and plays an important role in suggesting the company to increase its production and selling the product. He also suggests better ways to labors and technicians for handling with complexities during the production. Mr Aftab Ahmad, is also Director in Super Tannery Limited. The Company has appointed him as an Independent Director for a further period of 5 years from the date of AGM,30-09.2024.

3. **AUDIT COMMITTEE:**

The Audit Committee consists of three Members - Mr. Aftab Ahmad (Non-Executive Independent Director) acts as Chairman, Mr. Iqbal Akhtar Soleja (Non-Executive Independent Director) member and Mrs. Sadia Kamal (Non-Executive Independent Director) member of the committee.

The terms of reference specified by the Board to the Audit Committee are as contained under Regulation 17-27 of (LODR) of the Listing Agreement. They are as follows:

- a. Oversight of the company's financial reporting process and the disclosure of its financial information.
- b. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the Board, (i) the going concern assumption (ii) compliance with accounting standards (iii) compliance with stock exchange and legal requirements concerning financial statements.
- d. Reviewing the adequacy of internal audit functions.
- e. Discussion with internal auditors any significant findings and follow-up there on.
- f. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- g. Discussion with external auditors before the audit commences nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

4. NOMINATION AND REMUNERATION COMMITTEE:

For better compliance of Corporate Governance, the Remuneration Committee of the Company has been designed to determine Company's policy on specific remuneration package of Executive Directors on the basis of their performance. The Remuneration and Commission decided by the Committee are paid in accordance with the Companies Act, 2013. The Composition of Remuneration Committee is as follows:

| Name | Status |
|--|---------------|
| Mr. Aftab Ahmad (Non Executive Director - Independent) | Chairman |
| Mr. Iqbal Akhtar Soleja (Non Executive Director - Independent) | Member |
| Mrs. Sadia Kamal (Non Executive Director - Independent) | Member |

Details of remuneration paid to Directors are given below:

| Name of Director | Salary including perquisites | Sitting Fees | Total (Rs₹ in lacs) |
|---------------------|------------------------------|--------------|---------------------|
| Mr. Iftikharul Amin | NIL | -- | NIL |
| Mr. Iqbal Ahsan | NIL | -- | NIL |
| Mr. Veqarul Amin | 24,57,600 | -- | 24,57,600 |

The Non-Executive Directors are not paid any remuneration.

5. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:

The Company has constituted Shareholders' / Investors' Grievance Committee (the committee), comprising Mr. Aftab Ahmad, Chairman, Mr. Iftikharul Amin and Mr. Iqbal Ahsan. The Committee, inter-alia, approves issue of duplicate certificates and reviews all matters connected with the securities transfer. The Committee also looks into redressing of Shareholders' / Investors' Complaints like transfer of shares, non-receipt of balance sheet, non-receipt of dividends etc. Mrs. Arti Tiwari, the Company Secretary acts as a Secretary of the Committee as well as Compliance Officer. Total No of complaints received and replied to the satisfaction of Shareholders during the Year was 47. No outstanding Complaints were lying unresolved as on 31st March 2024. No Investors grievances are pending for a period exceeding more than one Month with the Company.

CSR COMMITTEE:

The Company has constituted CSR Committee (the committee), comprising Mr. Aftab Ahmad Chairman, Mr. Iftikharul Amin, and Mr. Iqbal Ahsan. The Committee, inter-alia, approves the CSR activities as run by the Company. However, the same is not applicable to the Company.

The basic aim of the Company CSR policy to improve the lives of the local Community.

6. GENERAL BODY MEETINGS:

During the last three years, following Annual General Meetings (AGM) & Extra Ordinary General Meeting (EGM) were held:

| Year | Location | Date | Time |
|---------------|------------------------|------------|---------|
| 2020-21 (AGM) | 187/170, Jajmau Kanpur | 30.09.2021 | 10 A.M. |
| 2021-22 (AGM) | 187/170 Jajmau Kanpur | 30.09.2022 | 10 A.M. |
| 2022-23 (AGM) | 187/170 Jajmau Kanpur | 30.09.2023 | 10 A.M. |

7. DISCLOSURE:

- (a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries if any or relatives etc. that may have potential conflict with the interests of the Company at large.

None of the transactions with any of the related parties were in conflict with the interest of the Company. All the related party transactions are negotiated on arms length basis and are only intended to safeguard the interest of the company. Wherever necessary, the related party transactions are disclosed in Notes to the Accounts, forming part of the Annual Report.

- (b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There were no case of non-compliance of any matter related to capital market during the last three years.

8. MEANS OF COMMUNICATION:

Quarterly Results: The quarterly results were published in the `The Pioneer (English), New Delhi and `Jan Satta (Hindi), Kanpur. The Management Discussion and Analysis (MD & A) is a part of Annual Report.

9. INSIDER TRADING:

In accordance with Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation 1992, as amended in February 2002, the Board of Directors of the company formulated the code of conduct for prevention of insider trading in shares of the company by its employees.

10. GENERAL SHAREHOLDER INFORMATION:

- 10.1 ANNUAL GENERAL MEETING:** Date and Time 30th September 2024 at 10:00 a.m.
Venue – 187/170, Jajmau, KANPUR-208 010.

10.2 FINANCIAL CALENDAR 2024-25: (Tentative)**BOARD MEETINGS:**

Results for the quarter ending 30.06.2024: 2nd week of August 2024

Results for the quarter ending 30.09.2024: 2nd week of November 2024

Results for the quarter ending 31.12.2024: 2nd week of February 2025

Results for the quarter ending 31.03.2025: Last week of May 2025 (as per Listing Agreement.)

- 10.3: BOOK CLOSURE DATE/ Record Date:** 23rd September 2024 to 24th September 2024 (both days inclusive)

10.4: Dividend: Your Directors have not recommended dividend for the year ended 31st March 2024.

10.5: (a) LISTING OF EQUITY SHARES ON STOCK EXCHANGES AT:

1.The Stock Exchange, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI-400001.

NOTE: Annual Listing Fees for the year 2022-23 has been paid to the BSE.

(b) DEMAT ISIN NUMBERS IN NSDL & CDSL: Equity Shares INE572Z01017

10.6: STOCK CODE: Trading in Mumbai Stock Exchange and Stock Code is 541771.

Performance of Company's Equity Share

| Months | Company's Equity Share | |
|----------------|------------------------|------|
| | High | Low |
| April 2023 | 2.33 | 1.63 |
| May 2023 | 2.15 | 1.89 |
| June 2023 | 2.16 | 1.90 |
| July 2023 | 2.11 | 1.93 |
| August 2023 | 2.68 | 2.02 |
| September 2023 | 2.52 | 2.10 |
| October 2023 | 2.57 | 2.05 |
| November 2023 | 2.34 | 2.08 |
| December 2023 | 2.57 | 2.03 |
| January 2024 | 3.09 | 2.03 |
| February 2024 | 2.40 | 1.97 |
| March 2024 | 2.79 | 1.96 |

10.7: REGISTRAR AND TRANSFER AGENT:

KFin Technologies. Ltd.

Karvy Selenium Tower B", Plot No 31&32, Financial District, Nanakramguda, Gachibowli, HYDERABAD-500032 Telangana, India Phone: 40-67162222, 33211000 ; Fax: 40-23420814

Email: einward.ris@kfintech.com , mailmanager@kfintech.com

10.8: SHARE TRANSFER SYSTEM:

In compliance of SEBI Circular, your Company has appointed common agency to shareholders for all the work relating to share registry in terms of both physical and electronic at single point by our Registrar & Transfer Agent i.e. KFin Technologies Ltd. Hyderabad. The share transfers, which are received are processed and the share Certificates/Entitlement letter returned within a period of 10 to 15 days from the date of receipt, subject to the documents being valid and complete in all respect.

10.9: SHARE HOLDING PATTERN AS ON 31.03.2024

| S. No. | Description | Cases | Shares | % Equity |
|--------|-------------------------------|--------------|------------------|---------------|
| 1 | BANKS | 1 | 3000 | 0.00 |
| 2 | CLEARING MEMBERS | 0 | | |
| 3 | DIRECTORS AND THEIR RELATIVES | 10 | 63461434 | 58.78 |
| 4 | H U F | 112 | 759720 | 0.70 |
| 5 | BODIES CORPORATES | 35 | 2957807 | 2.74 |
| 6 | NRI Non-Repatriation | 41 | 100625 | 0.09 |
| 7 | NON RESIDENT INDIANS | 65 | 477163 | 0.44 |
| 8 | RESIDENT INDIVIDUALS | 14895 | 36526697 | 33.84 |
| 9 | IEPF | 1 | 3686914 | 3.41 |
| | Total: | 15160 | 107973360 | 100.00 |

10.10: Distribution Schedule as on 31st March 2024:

| Category | No. of Cases | % of Cases | Total Shares | Amount | % of Amount |
|----------------|--------------|----------------|------------------|------------------|----------------|
| 1- 5000 | 14168 | 92.75% | 13970052 | 13970052 | 12.93 % |
| 5001- 10000 | 660 | 4.46% | 4999839 | 4999839 | 4.63% |
| 10001- 20000 | 128 | 1.48% | 3375131 | 3375131 | 3.12% |
| 20001- 30000 | 72 | 0.46% | 1793561 | 1793561 | 1.66% |
| 30001- 40000 | 28 | 0.18% | 994021 | 994021 | 0.92% |
| 40001- 50000 | 25 | 0.16% | 1156348 | 1156348 | 1.07% |
| 50001- 100000 | 42 | 0.27% | 3083805 | 3083805 | 2.87% |
| 100001 & Above | 37 | 0.24% | 78600603 | 78600603 | 72.80% |
| TOTAL | 15160 | 100.00% | 107973360 | 107973360 | 100.00% |

10.11: DEMATERIALISATION OF SHARES AND LIQUIDITY:

The company has entered into agreement with NSDL and CDSL for the dematerialization of its equity shares.

10.12: OUTSTANDING GDR/ADR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY : Nil

10.13: PLANT LOCATIONS:

Amin Tannery Limited : Leather Technology Park, Banthar, Unnao, U.P.

10.14: ADDRESS FOR INVESTORS' CORRESPONDENCE:

Shareholders correspondence should be addressed to our Registrar & Transfer Agents at the address mentioned above. Shareholders may also contact Company Secretary at the Registered Office of the Company at:

15/288 C, Civil Lines Kanpur-208001

Phone: 0512-230447

E-mail: share@amintannery.in

Website: www.amintannery.in

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

11. CODE OF CONDUCT :

The Company has a code of conduct applicable to its Directors and senior management personnel.

Declaration as required under the Listing Agreement:

All Directors and senior management of the company have affirmed compliance with company's Code of Conduct for the financial year ended 31st March 2024.

Kanpur: 13.08.2024

VEQARULAMIN
Managing Director

12. NON-MANDATORY REQUIREMENTS:

The company has adopted non-mandatory requirements to the following extent:

Chairman of the Board – The Company does not have a Chairman. At every Board meeting, a Director is elected

AMIN TANNERY LIMITED

to preside over the meeting. The company has constituted Remuneration committee of the Board.

On behalf of the Board of Directors

Place: KANPUR
Date: 13.08.2024

VEQARUL AMIN
Managing Director

IFTIKHARUL AMIN
Director

Industry Structure and Development:

The Indian Leather Industry plays a significant role in the Indian Economy in view of its substantial export earnings, employment generation and growth opportunities. The export of leather and leather products has increased over past few years.

The Company is striving high to capture over Global Market in respect of Leather and Leather Products. The Company has taken various steps to promote company's products all over the world and it is being done in line with global trends to enhance scale, global competitiveness and financial flexibility and also to contribute towards achievement of company's objective and to increase revenue, production volume, market shares and shareholder's returns.

Opportunities:

Company has gained reputation and established itself globally as Supplier of quality products. The company has demonstrated global competitiveness and has achieved international standards for the quality of its products and its immense capabilities provide massive opportunities in the foreign market. Company's overall strategy is to enhance shareholder value by receiving better returns through a long-term investment.

Threat:

The company is fully aware of the factors dictating competition and has been investing with the ups and downs through its various effective measures like cost optimization, competitive pricing, improved production process and enhanced customer satisfaction.

Even under difficult operating conditions, company has been consistently performing at its best. It is expected that company's sound policies, competitive cost position will enable the company to lead the market effectively.

To exist in the competitive market and improve the value of shareholder, company is consistently considering all the significant factors, which provide sharp edges that enable company to enhance the margin.

Out Look:

Company's maximum operational income is based on the margin on export of leather and leather products. As most of part of the earning is realized from Export, out look depends upon the global economic scenario, global demand and supply and international product prices. Above all the performance of your company largely depends on the Ex-imp policy of the Union Government. Looking at the overall development of the Indian economy and the efforts of the Central Government to achieve higher GDP, Board of directors of your company is very much optimistic to the future of the Company.

Risks and Concerns:

Although Your Company does not perceive any serious threat, still company is taking care against the risk of growing pressure of prices, foreign exchange rates variation, current and future litigation, working capital management, bad debts etc. Foreign exchange liabilities / revenues are mainly concerned with the company's operation. Regular monitoring of movement of foreign exchange rates is carried out and decisions are taken as to when outstanding are to be covered and payments are to be made. Working Capital requirement are to be kept at minimum level in order to maintain the lowest possible interest rate.

Company has strongly prepared itself to meet cutthroat competition in global market by adhering to international quality standards of its product.

In addition to above company has overall risk management strategy, follows such practices & policies that are framework of efficient management to count the risk in advance.

Internal Control System and their Adequacy:

The company has made sufficient arrangement for internal control system and its monitoring for keeping proper record of the purchase of raw materials, stores, components, plant and machineries, equipments and all other assets for production and sale of finished leather and leather products. The company has clearly fixed rules and responsibilities for all management personnel and all operational activities are well controlled. The system ensures authorization of all transactions, records and the reports correctly and properly through computerized system.

The Audit committee of the Company also re-examines adequacy of internal controls, systems of risk management policies adopted by the Company.

Company's Laws and Regulations are also reviewed by the internal Audit Team regularly from time to time and its report is submitted to the promoters and put up in every Board Meeting. In order to provide sufficient support for business promotion of the company, the finance and commercial functions have been properly set. The company takes into account from time to time and Analysis its progress in accordance with the Laws and Regulations set by the internal auditors and report to the Board in every Board Meeting in support of best practices for internal control, standard operating norms and guidelines are being issued. The Company also incorporates all financial operating, and information technology systems are also evaluated from time to time.

Environment and safety:

The Company feels its responsibility and is fully aware of the importance to achieving exhibiting healthy environmental performance by checking effect of its activities, product or services for the environment. The environment policy of the company fully complies with the environmental laws and prevention of water, air and noise pollution and all efforts are made for continual improvement in the environmental performance. The Company has also initiated focusing its attention on "Charter on Corporate Responsibility" under the policy of the Government of India. The Company takes all measure to save and minimize the environmental effect on air, water by strictly using and further sounding its environmental management system to meet its objective. The Company ensures providing safe work place, machines and safety control measures within the organization and a sense of safety consciousness is spread amongst all the workmen, employees and supervisors.

Industrial Relations and Human Resources Development:

The Company gives much importance to maintain good relations with its employees ensuring that employees feel valued and energetic in creating an atmosphere and culture so that they can maximize their contribution in increasing the growth and further development of the company, and in turn the Company thinks of individual growth of its employees for their dedicated participation in organizational development.

The company's priority is to reduce the employee's turnover ratio. The company's approach and efforts are to create congenial work environment for individual growth, which enable the development of whole organization. Relationship with the employees remains cordial through out the year. The company has a team of dedicated employees working towards the company's mission.

Discussion of Financial Performance with respect to Operational Performance:

Effective working management is regularly concentrating to reduce the cost of debt as much as possible. Prudent cash management endeavor to utilize the optimum Working Capital in order to reduce the interest cost and also to avoid the bottleneck of company's operation.

Research & Development

The company is committed to continue technological innovation, physical and chemical standardization and improvement to achieve high standards of product quality and customer satisfaction

Key factors that keep the company one step ahead:

- a. Extensive interaction with the latest technological developments.
- b. Presence in all major trade fairs, seminars and workshops for optimum knowledge up gradation.
- c. Well qualified and progressive workforce.
- d. Fully equipped Laboratory

The tannery units of the company work under guidance of a well-equipped laboratory conducting physical and chemical tests. It also has a pilot tannery to conduct trials of new leathers at a small scale before its implementation in bulk production. The laboratory has all the requisites to perform tests of leather as per EN, ISO and DIN standards. The company is amongst few companies which provide certification as per the REACH guidelines of European Chemicals Agency.

Design Studio: The footwear units of the company conduct their production as per the guidance of a newly built, state of the art designing cell, lead by well qualified shoe technologists and designers. Due to a rapid change in the product profile over the past few years, this studio was installed keeping in mind the ever-changing tests and preferences of the customers, while keeping time frame into consideration.

Quality Assurance: A major factor which keeps the company ahead is its obsession with total quality, which includes products of the highest standards, quick and efficient customer service, leading to complete customer satisfaction. Factors like these help the company to retain customers, some of them, for as long as 30 years.

Fair Participation

- Asia Pacific Leather fair, Hong Kong
- Lineapelle, Bologna, Italy
- Moda, Birmingham, United Kindom
- All China Leather Exhibition, Shanghai , China
- A+ A Fair, Dusseldorf, Germany
- Fimec Fair, Novo Hamburgo, Brazil

Cautionary Statement:

Statements in the Management Discussion & Analysis Report which seek to describe the company's objectives, projections estimates, expectations and predictions may be considered to be "forward looking statements" and are stated as required by applicable laws and regulations. Actual results could differ from those expressed or implied. Many factors including global and domestic demand-supply conditions, prices, raw materials availability, technological changes, changes in Government policies, tax laws and other statues may affect the actual results, which could be different from what the Directors' envisage in terms of future performance and out look.

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

Social Responsibility:

Amin Tannery Limited (ATL) believes in total commitment to society. The promoters of the company run an organization known as AMIN WELFARE TRUST (AWT) which follows the motto of "Promoting Hope in Life." This trust has taken up number of social causes in the field of EDUCATION & HEALTHCARE.

Healthcare:

AWT operates a hospital known as Chaudhry Ehsan Kareem Hospital, well equipped with the most modern machinery and infrastructure, in the industrial area of Jajmau, Kanpur City, providing healthcare facilities in a number of fields including Neurology, Vision, Endocrinology, Dentistry and Pre/Post Maternal Care.

Education:

On 26th January 2010, AWT launched a state of art educational institution namely Super International School with the aim to provide world class education at affordable cost to the middle-income group. The school is affiliated with the C.B.S.E board and is equipped with the latest infrastructure required for a healthy and constructive approach to education. To know more, please visit www.superinternationalschool.com

Environment

When the leather industry enough developed, the pollution of air and water increased and the stage reached where scientists started thinking on making better use or reuse of material which caused pollution keeping in mind the economical factor else no industrialist would accept the change.

Special emphasis has been laid on use of low waste technology with minimum possible expenditure and maximum quality production because it is natural for any industrialists to resist a change unless it is likely to give better quality production with least expenditure. Pollution is given the last priority by them whereas we give it the first priority.

At ATL we are very much cautious about pollution. We have our own water treatment and chrome recovery plant in which we collect the drain water full of nickel, chromium and many more harmful substances. Our deep interest is in green and clean environment. The chrome is used in the processing of hides & skins in which 65% is consumed during the process while 35% goes waste. The presence of chrome in the discharged water of tanneries is hazardous for public health as its excessive use can cause severe skin diseases. To minimize the danger, we have water treatment plant to purify water to its maximum possible level. We believe to contribute in safe and healthy environment. STL is an eco friendly tannery.

Health, Safety & Environment

We at ATL are committed to provide a safe and healthy working environment for our employees by adopting a proactive approach. It is part of our work ethic to ensure that safety, health and environment safeguards are in place right from the inception to the execution stage. We accept the need for constant up gradation of safety & health standards commensurate with the rapid changing technology in production.

ANNEXURE-II

DETAILS PERTAINING TO EMPLOYEES REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT,2013

A. DETAILS OF REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT,2013 READ WITH RULES 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES,2014:

1. The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary during the Financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees are as under:

| Name of Director/KMP and Designation | Director Identification No DIN | Remuneration of Director/KMP for the Financial Year 2023-24 | %increase/decrease in Remuneration in the Financial Year 2023-24 | Ratio of remuneration of each Director/to median remuneration of employees |
|--------------------------------------|--------------------------------|---|--|--|
| 1.Mr Veqarul Amin | 00037469 | 2457600 | 00 | |
| 2. Iftikharul Amin | 00037424 | 00 | 00 | |
| 3. Arti Tiwari | NA | 120000 | 00 | |

2. The % increase of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full fiscal 2024 and full fiscal 2023. The Ratio of remuneration to Median Remuneration of employees is provided only for those directors and KMP who have drawn remuneration from the Company for the full fiscal 2024.
3. No remuneration paid to non-executive directors including independent directors.
4. The Median remuneration of employees of the Company during the Financial year was Rs 1.64 Lacs .
5. In the Financial year, there was an increase of 3.68% in the median remuneration of the Company.
6. There was 166 permanent employee of the Company on the rolls of the Company as on March 2024.
7. Average percentage increase made in the salaries of the employees other than the managerial personnel in the last financial year 2022-23 was 3.35 .
8. The Key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendation of the Nomination and remuneration Committee as per the Remuneration policy for Directors, Key Managerial Personnel and other Employees.
9. The ratio of the remuneration of the highest paid director to that of employees who are not directors but receive remuneration in excess of the highest paid director during the year -Not Applicable.

B. STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH RULES 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1-Top ten employees, in terms of remuneration drawn

| Name | Designation | Age | Qualification | Date of commencement of employment | Experience | Gross remuneration | Previous employment |
|----------------------|-------------------|-----|----------------------|------------------------------------|------------|--------------------|-----------------------|
| Mr.Veqarul Amin | MD | 62 | Leather Technologist | Since incorporation | 34 | 2457600 | Super Tannery Limited |
| Mrs.Rumana Amin | Manager | 55 | Graduate | 01/04/2019 | 15 | 731600 | SuperShoes Limited |
| Mr. Zakiul Amin | Manager Operation | 36 | Graduate | 01/02/2018 | 13 | 1080000 | SuperShoes Limited |
| Mrs.Arti Tiwari | Company Secretary | 32 | Graduate | 27/12/2017 | 7 | 120000 | NA |
| Javed Ahmad Farooqui | General Manager | 63 | Graduate | 01/02/2018 | 34 | 491600 | Super Tannery Limited |
| Habibullah Khan | CFO | 52 | Graduate | 01/02/2018 | 29 | 513200 | Super Tannery Limited |
| Athar Sartaj | Export Manager | 42 | Graduate | 01/02/2018 | 18 | 273800 | Super Tannery Limited |
| Syed Hasan Danish | Import Manager | 53 | Graduate | 01/02/2018 | 22 | 261800 | Super Tannery Limited |
| Faisal Saeed | Asstt. Manger HR | 36 | Graduate | 01/02/2018 | 16 | 221000 | Super Tannery Limited |
| Ubaid Alam | Purchase Manager | 38 | Graduate | 01/02/2018 | 17 | 190338 | Super Tannery Limited |

2. Employed throughout the financial year 2023-24 and in receipt of remuneration in the aggregate, not less than one crore and two lacs rupees: - N-A

| Name | designation | age | qualification | Date of commencement of employment | Experience | Gross remuneration | Previous employment |
|------|-------------|-----|---------------|------------------------------------|------------|--------------------|---------------------|
| | | | | | | | |

Notes:-

- All appointments are contractual and terminable by notice on either side.
- Mr. Veqarul Amin, Managing Director Mrs. Rumana Amin, and Mr. Zakiul Amin, are relatives of each other.
- No employee was employed for a part of the financial year who was in receipt of remuneration of Rs.8.50 lacs or more per month.
- It is hereby affirmed that the remuneration paid as per the remuneration policy for Directors, Key Managerial Personnel and other employees.

Form No.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024.

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

The Members,
AMIN TANNERY LIMITED
15/288 C, Civil Lines Kanpur-208001
UTTAR PRADESH.

We were appointed by the Board of Directors of the Amin Tannery Limited (hereinafter called the Company) to conduct Secretarial Audit of the Company for the financial year ended 31st March, 2024.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Amin Tannery Limited. (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification, the Amin Tannery Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit,

We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 Complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute, books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2024 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder:
- (ii) The Securities contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder:
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment Overseas Direct Investment and External Commercial Borrowings:
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) regulation, 2011:
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 :
 - (c) The securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 - **Not applicable to the Company for the year under review;**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 : **Not applicable to the Company for the year under review;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008: **Not applicable to the Company for the year under review;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue And Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing With client: **Not applicable to the**

Company for the year under review;

- (g) The Securities and Exchange Board of India (Delisting of Equity Share) Regulations, 2009: **Not applicable to the Company for the year under review;**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **Not applicable to the Company for the year under review;**
- (vi) (Mention the other laws as may be applicable specifically to the Company) N.A
we have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India. The Company is maintaining Minutes Book as per the norms, but not as Stated in the SS-1 and SS-2, the company has been suggested to comply the standard viz. numbering of Minutes Book, whether they are Board Minutes, Committee Minutes or General Body Minutes.
 - (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (hereinafter called as "Listing Agreement):

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Mentioned above, to the extent applicable:

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There are no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to convene the Board Meeting, agenda (detailed notes on agenda were sent, but sometime at least seven days in advance notice were not adhered), and a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded as part of the minutes, it was found that most of the time it was unanimous but the name of proposer and seconder were given in the Minutes book.

We further report that

The adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines to the extent applicable.

We further report that

On the basis of the questionnaire provided to the Company, during the audit period, on the basis of reply received from the various departments, it was concluded that the company has complied with the following laws applicable to the Company.

For example:

- (i) Water (prevention and control of pollution) Act,1974;
- (ii) Air (prevention and control of pollution) Act,1981;
- (iii) Environment Protection Act,1986;
- (iv) Factories Act,1948;
- (v) Industrial Disputes Act, 1947;

AMIN TANNERY LIMITED

- (vi) Payment of Wages Act,1936;
- (vii) The Minimum Wages Act,1948;
- (viii) Employees State Insurance Act,1948;
- (ix) The Employees Provident Fund and Miscellaneous Provisions Act,1952;
- (x) The Payment of Bonus Act,1965;
- (xi) The Payment of Gratuity Act,1972;
- (xii) The Sexual Harassment of Women at work place, (Prohibition and Redressal) Act, 2013.

Signature:

K. N. Sridhar & Associates

Name of Company Secretary in Practice/Firm:

FCS NO 3882 CP No: 2612

UDIN F003882F000988217

Date : 13.08.2024

Place: Kanpur

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries NA

(Information in respect of each subsidiary to be presented with amounts in Rs. In Lacs)

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| | |
|--|------------------------------------|
| Name of associates/Joint Ventures | Amin Colonizers & developers Ltd.. |
| Latest audited Balance Sheet Date | |
| Shares of Associate/Joint Ventures held by the company on the year end No. | 31.03.2024 |
| Amount of Investment in Associates/Joint Venture | |
| Extend of Holding% | 98% |
| Description of how there is significant influence | No Influence |
| Reason why the associate/joint venture is not consolidated | N.A |
| Net worth attributable to shareholding as per latest audited Balance Sheet | |
| Profit/Loss for the year | 23062 |
| Considered in Consolidation | NA |
| Not Considered in Consolidation | NA |

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

The Details has been given under the head notes to financial statements

For and on behalf of the Board of Directors of

Veqarul Amin
Managing Director

Iftikharul Amin
Director

Arti Tiwari
Company Secretary



INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the members of Amin Tannery Limited

1. We have examined the compliance of conditions of corporate governance by Amin Tannery Limited ("the Company"), for the year ended on March 31, 2024, as stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management's responsibility

2. The compliance of conditions of corporate governance is the responsibility of management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of corporate governance stipulated in the SEBI Listing Regulations.

Auditors' responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither audit nor expression of opinion on the financial statements of the Company.
4. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with corporate governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purpose issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanation provided to us and representations provided by management, we certify that the Company has complied with the conditions of corporate governance as specified in regulation 17 to 27, clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations, as applicable during the year ended March 31, 2024.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kanpur
Date: 13.08.2024

For Kapoor Tandon & Co.,
Chartered Accountants
Firm Registration No. 000952C
(Divyank Nigam)
Partner
M. No. 438443
UDIN:24438443BKAVKM1645



INDEPENDENT AUDITOR'S REPORT

To
The Members of Amin Tannery Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Amin Tannery Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss (including other comprehensive income), and statement of cash flows and the statement of change in equity for the year then ended, and notes to the financial statements, including a summary of material 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, 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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 Annual Report, 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in equity 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 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.
- 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.

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 auditors' 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 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 Companies Act, 2013, 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, to the extent applicable.
2. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
3. Further to our comments in Annexure A, 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 (including other comprehensive income), the statement of Cash Flows and statement of change in equity 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, 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position – Refer Note no. 32 to the financial statements;
 - 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 (which are material either individually or in the aggregate) 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 entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
 - (c) Based on the 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 misstatement.
- v. the company has not declared and/or paid any dividend during the year. Hence, compliance of Section 123 of the Act 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, 2024 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Kanpur
Date: 30.05.2024

For Kapoor Tandon & Co.,
Chartered Accountants
Firm Registration No. 000952C
(Divyank Nigam)
Partner
M. No. 438443
UDIN 24438443BKAVJZ9078

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 of our report of even date on the Ind AS financial statements for the financial year ended March 31, 2024 of **Amin Tannery Limited**)

In terms of the information and explanations given to us and also on the basis of such checks as we considered appropriate, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment;
(B) The Company has maintained proper records showing full particulars of intangible assets;
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), 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.
- (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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The inventories of the Company have been physically verified by the management at reasonable interval during the year. In our opinion, the coverage and procedure of such verification is appropriate having regard to the size of the company and nature of its operation. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on verification during the year when compared with books of account.
- (b) As disclosed in Note no. 41(e), the company has been sanctioned working capital limits in excess of five crore rupees from banks during the year on the basis of security of current assets. The quarterly returns or statements filed by the company with banks are not in agreement with the books of account of the Company, the details are as under:

| Quarter ending | Value as per quarterly return / statement filed with bank | Value as per books accounts | Differences | Rs. In Lacs |
|--------------------|---|-----------------------------|-------------|---|
| | | | | Reason for differences |
| June 30, 2023 | 5,160.00 | 5,282.43 | 122.43 | The differences are there because the statement filed with the lenders are based on financial statements prepared on provisional basis. |
| September 30, 2023 | 5,244.00 | 5,309.21 | 65.21 | |
| December 31, 2023 | 5,217.90 | 5,346.56 | 128.66 | |
| March 31, 2024 | 5,323.00 | 5,259.07 | 63.93 | |

- (iii) The Company has not made investments, provided any security or guarantee or granted any loans or advances in the nature of loans secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered except investments in companies. The terms and conditions of the same are not prejudicial to the interest of the company. Accordingly reporting under paragraph 3(iii) (a), (c) to (f) are not applicable.
- (iv) The company has not granted any loan, guarantee, or security where provisions of section 185 of the Act are applicable. The company has complied with the provisions of Section 186 of the Act in respect of Investments made during the year.
- (v) In our opinion, the Company has not accepted any 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, GST, 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, 2024 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 and GST 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 term loan during the year. Hence, paragraph 3(ix)(c) of the Order 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) the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries 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)(b) 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) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The company is not a "Nidhi Company"; hence paragraph 3(xii) 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) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (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 (c) of the Order is not applicable.
(b) 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 realisation 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.

Place: Kanpur
Date: 30.05.2024

For Kapoor Tandon & Co.,
Chartered Accountants
Firm Registration No. 000952C
(Divyank Nigam)
Partner
M. No. 438443
UDIN 24438443BKAVJZ9078

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 3(f) of our report of even date on the financial statements for the financial year ended March 31, 2024 of Amin Tannery Limited)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**Opinion**

We have audited the internal financial controls with reference to financial statements of Amin Tannery Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the

design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For Kapoor Tandon & Co.,
Chartered Accountants
Firm Registration No. 000952C
(Divyank Nigam)
Partner
M. No. 438443
UDIN 24438443BKAVJZ9078

Place: Kanpur
Date: 30.05.2024

AMIN TANNERY LIMITED
Balance sheet as at March 31, 2024

| Particulars | Note No. | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------|----------------------|-----------------|----------------------|-----------------|
| | | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| (a) Property, Plant and Equipment | 2 (a) | | 679.77 | | 749.76 |
| (b) Capital work-in-progress | | | 38.88 | | 3.10 |
| (c) Other Intangible assets | 2 (b) | | 1.16 | | 1.14 |
| (d) Deferred Tax Assets | 3 | | 5.02 | | - |
| (d) Financial Assets | | | | | |
| (i) Investments | 4 | | 5.90 | | 5.90 |
| (ii) Other Financial Assets | 5 | | 25.45 | | 25.45 |
| Current Assets | | | | | |
| (a) Inventories | 6 | | 4,486.14 | | 4,614.42 |
| (b) Financial Assets | | | | | |
| (i) Trade receivables | 7 | 772.93 | | 996.29 | |
| (ii) Cash and cash equivalents | 8 | 40.08 | | 76.78 | |
| (iii) Bank Balances other than (ii) above | 9 | 0.44 | | 0.44 | |
| (iv) Other Financial Assets | 10 | 174.45 | | 183.51 | |
| | | | 987.90 | | 1,257.02 |
| (c) Current Tax Assets (Net) | | | 24.54 | | 24.03 |
| (d) Other current assets | 11 | | 58.37 | | 46.64 |
| TOTAL ASSETS | | | 6,313.13 | | 6,727.46 |
| EQUITY AND LIABILITIES | | | | | |
| EQUITY | | | | | |
| (a) Equity Share Capital | 12 | 1,079.73 | | 1,079.73 | |
| (b) Other Equity | 13 | 171.32 | | 133.23 | |
| | | | 1,251.05 | | 1,212.96 |
| LIABILITIES | | | | | |
| Non current liabilities | | | | | |
| (a) Financial liabilities | | | | | |
| (i) Borrowings | 14 | | - | | 22.01 |
| (b) Deferred tax liabilities (net) | 15 | | - | | 0.55 |
| (c) Provisions | 16 | | 89.12 | | 89.28 |
| Current liabilities | | | | | |
| (a) Financial liabilities | | | | | |
| (i) Borrowings | 17 | 2,867.15 | | 2,841.32 | |
| (ii) Trade payables | 18 | | | | |
| total outstanding dues of micro and small enterprises | | 208.68 | | 225.96 | |
| total outstanding dues of creditors other than micro and small enterprises | | 1,675.57 | | 2,038.31 | |
| (iii) Other financial liabilities | 19 | 96.36 | | 106.20 | |
| | | | 4,847.76 | | 5,211.79 |
| (b) Other current liabilities | 20 | | 115.21 | | 184.88 |
| (c) Provisions | 21 | | 9.99 | | 5.99 |
| TOTAL EQUITY AND LIABILITIES | | | 6,313.13 | | 6,727.46 |

Material 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. 000952CC

For and on behalf on the Board

 Veqarul Amin
 Managing Director

 Iftikharul Amin
 Director

 Divyank Nigam
 Partner
 M. No. 438443

 Habibullah Khan
 CFO

 Arti Tiwari
 Company Secretary

 Place: Kanpur
 Date: 30-05-2024

Statement of profit and loss for the period ended March 31, 2024

| Particulars | Note No. | 2023-24 | | 2022-23 | |
|---|----------|-------------|-----------------|-------------|-----------------|
| | | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| INCOME: | | | | | |
| Revenue from Operations | | | | | |
| (a) Sales / income from operations | 22 (a) | 4,530.10 | | 5,099.43 | |
| (b) Other Operating Revenue | 22 (b) | 179.28 | | 163.87 | |
| Total Revenue from operations | | | 4,709.38 | | 5,263.30 |
| Other income | 23 | | 8.34 | | 1.04 |
| Total Income | | | 4,717.72 | | 5,264.34 |
| EXPENSE: | | | | | |
| Cost of materials consumed | 24 | | 2,848.61 | | 4,001.53 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 25 | | 204.08 | | (513.01) |
| Employee Benefits Expense | 26 | | 365.73 | | 339.47 |
| Finance costs | 27 | | 158.63 | | 164.22 |
| Depreciation and Amortization Expenses | 28 | | 88.82 | | 119.92 |
| Other Expenses | 29 | | 1,004.20 | | 1,101.21 |
| Total Expenses | | | 4,670.07 | | 5,213.34 |
| Profit before Exceptional items and Tax | | | 47.65 | | 51.00 |
| Exceptional Items | | | - | | - |
| Profit before Tax | | | 47.65 | | 51.00 |
| Tax expense: | | | | | |
| 1. Current Tax | | 18.00 | | 26.00 | |
| 2. Deferred Tax | | (6.29) | | (11.33) | |
| 3. Tax adjustment relating to earlier years | | - | | - | |
| Profit for the year | | | 11.71 | | 14.67 |
| | | | 35.94 | | 36.33 |
| Other comprehensive income | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | |
| (a) Re-measurements of the defined benefit plans | | 2.87 | | 5.17 | |
| (ii) Income tax related to items that will not be reclassified to profit or loss | | (0.72) | 2.15 | (1.35) | 3.82 |
| Total comprehensive income for the period | | | 38.09 | | 40.15 |
| Earnings per equity share | 30 | | | | |
| (Face Value per Share Rs. 1/-) | | | | | |
| 1. Basic | | | 0.03 | | 0.03 |
| 2. Diluted | | | 0.03 | | 0.03 |

Material 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. 000952CC

For and on behalf on the Board

 Veqarul Amin
Managing Director

 Iftikharul Amin
Director

 Divyank Nigam
Partner
M. No. 438443

 Habibullah Khan
CFO

 Arti Tiwari
Company Secretary

 Place: Kanpur
Date: 30-05-2024

Statement of Changes in Equity for the period ended March 31, 2024

A. Equity Share Capital

| Particulars | Rs. in Lacs |
|--|-------------|
| Balance as at April 01, 2022 | 1,079.73 |
| Changes in Equity Share Capital due to prior period errors | - |
| Restated balance as at April 01, 2022 | 1,079.73 |
| Changes in equity share capital during the year | - |
| Balance as at March 31, 2023 | 1,079.73 |
| Balance as at April 01, 2023 | 1,079.73 |
| Changes in Equity Share Capital due to prior period errors | - |
| Restated balance as at April 01, 2023 | 1,079.73 |
| Changes in equity share capital during the year | - |
| Balance as at March 31, 2024 | 1,079.73 |

B. Other Equity

| Particulars | Reserves and Surplus | | | Total |
|--|----------------------|---------------------------|-------------------|--------|
| | Capital Reserve | Capital Reduction Reserve | Retained Earnings | |
| | | | | |
| Balance as at March 31, 2022 | 57.06 | 5.00 | 31.02 | 93.08 |
| Profit for the year | | | 36.33 | 36.33 |
| Deferred Tax Liability recognised on OCI | | | (1.35) | -1.35 |
| Other Comprehensive Income | | | 5.17 | 5.17 |
| Balance as at March 31, 2023 | 57.06 | 5.00 | 71.17 | 133.23 |
| Profit for the year | | | 35.94 | 35.94 |
| Deferred Tax Liability recognised on OCI | | | (0.72) | -0.72 |
| Other Comprehensive Income | | | 2.87 | 2.87 |
| Balance as at March 31, 2024 | 57.06 | 5.00 | 109.26 | 171.32 |

Material Accounting Policies

1

See accompanying notes to the financial statements

As per our attached report of even date

For and on behalf of the Board

For Kapoor Tandon & Co.

Chartered Accountants

Firm Registration No. 000952CC

Veqarul Amin
Managing Director

Iftikharul Amin
Director

Divyank Nigam

Partner

M. No. 438443

Habibullah Khan
CFO

Arti Tiwari
Company Secretary

Place: Kanpur

Date: 30-05-2024

AMIN TANNERY LIMITED

Statement of Cash Flows for the year ended March 31, 2024

| Particulars | 2023-24 Rs. In Lacs | 2022-23 Rs. In Lacs |
|---|------------------------|------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before tax | 47.65 | 51.00 |
| Adjustments for : | | |
| Depreciation/ Amortisation | 88.82 | 119.93 |
| (profit)/loss on Sale of Property Plant & Equipments | 3.37 | 2.70 |
| Interest income | (0.03) | (0.08) |
| Finance Cost | 158.63 | 164.22 |
| Remeasurement of net defined benefit plans | 2.87 | 5.17 |
| Operating profit before working capital changes | 301.31 | 342.94 |
| Changes in working capital: | | |
| (Increase)/ Decrease in trade receivables | 223.36 | 202.86 |
| (Increase)/ Decrease in inventories | 128.28 | (476.45) |
| (Increase)/ Decrease in other non current assets | - | - |
| (Increase)/ Decrease in other current financial assets | 9.06 | 129.61 |
| (Increase)/ Decrease in other current assets | -11.73 | 0.16 |
| Increase/ (Decrease) in trade payables | -380.02 | 34.77 |
| Increase/ (Decrease) in other financial liabilities | (9.84) | 16.28 |
| Increase/ (Decrease) in other current liabilities | (69.67) | 126.14 |
| Increase/ (Decrease) in Provisions | 3.84 | 7.55 |
| Cash generated from operations | 194.59 | 383.86 |
| Income taxes refunded / (paid), net | (18.52) | (31.50) |
| Net cash generated from operating activities | 176.07 | 352.36 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property Plant & Equipments (including CWIP) | (60.89) | (81.74) |
| Purchase of Other Intangible assets | | |
| Proceeds from sale of property, plant and equipment | 2.90 | 5.00 |
| Interest received | 0.03 | 0.08 |
| Increase/ (Decrease) in Other bank balances (Margin Money) | - | - |
| Net cash (used in) / generated from investing activities | (57.96) | (76.66) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from long-term loans | (22.01) | (67.79) |
| Proceeds/(repayment) from/of short term borrowings | 25.83 | (11.12) |
| Finance costs paid | (158.63) | (164.22) |
| Net cash used in financing activities | (154.81) | (243.13) |
| INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | (36.70) | 32.57 |
| Cash and cash equivalents at the beginning of the year | 76.78 | 44.21 |
| Cash and cash equivalents at the end of the year | 40.08 | 76.78 |
| (refer Note No. 8 for break-up) | - | - |

Material 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. 000952CC

For and on behalf of the Board

Veqarul Amin
Managing Director

Iftikharul Amin
Director

Divyank Nigam
Partner
M. No. 438443

Habibullah Khan
CFO

Arti Tiwari
Company Secretary

Place: Kanpur
Date: 30-05-2024

Note 1:**A. CORPORATE INFORMATION**

Amin Tannery Limited ("the Company") is a public limited company was having its registered office situated at 15/288 C, Civil Lines, KANPUR 208 001 was incorporated on 25.03.2013.

The principal activities of the Company are manufacturing and exports of Leather and Leather shoe/upper.

The Company's equity shares are listed at the Bombay Stock Exchange (BSE).

The financial statements were approved for issue in accordance with a resolution of the directors on May 30, 2024.

B. SIGNIFICANT ACCOUNTING POLICIES**1. Statement of Compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

2. Basis of Preparation

The financial statements have been prepared on the historical cost convention on accrual basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain financial assets and liabilities (including derivative instruments),
- ii) Defined benefit plans - plan assets

Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

Fair value is 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, regardless of whether that price is directly observable or estimated using another valuation technique.

3. Operating Cycle for Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle of the Company, that is, the time between the acquisition of assets for processing and their realisation in cash or cash equivalent is 12 months.

Deferred tax assets and liabilities are classified as non-current.

4. Company's financial statements are presented in Indian Rupees, which is also its functional currency.

5. Critical estimate and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving critical estimates or judgements are:

• Employee benefits (estimation of defined benefit obligation)

Post-employment benefits represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

• Estimation of expected useful lives of property, plant and equipment.

Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

• Contingencies

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. In the normal course of business, the Company consults with legal counsel and other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

• Valuation of deferred tax assets

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

• Fair value measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including market multiples model (Market Approach) and Capitalisation method (Income Approach) which involve various judgements and assumptions.

• Impairment of Property, plant and equipment, Right-of-use assets, intangible assets (other than goodwill) and Capital work-in-progress

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets.

Revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

6. Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. For this purpose, cost includes deemed cost which represent the carrying value of property, plant and equipment recognised at 1st April 2016 measured as per the previous GAAP. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Expenses incurred relating to project, including borrowing cost and net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Spare parts are capitalized when they meet the definition of PPE, i.e., when the Company intends to use these during more than a period of 12 months.

7. Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. For this purpose, cost includes deemed cost which represent the carrying value of property, plant and equipment recognised at 1st April 2016 measured as per the previous GAAP. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

An item of property, plant and equipment or any significant part initially recognised of such item of property plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

8. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation has been provided on such cost of assets less their residual values on straight line method on the basis of estimated useful life of assets as prescribed in Schedule II of the Act.

Estimated useful lives of the property, plant and equipment as estimated by the management is the same as prescribed in Schedule II and the same are as follows:

| | |
|---|-----------------|
| Factory buildings | - 30 years |
| Plant and equipments | - 15 years |
| Furniture and fixtures | - 8 to 10 years |
| Computers (included under plant and equipments) | - 3 years |
| Office equipments | - 5 years |
| Electric Installation & Fittings | - 15 years |
| Vehicles | - 8 to 10 years |

Freehold land is not depreciated/amortised.

Assets held under financial leases are depreciated over their expected useful lives on the same basis as owned assets or, wherever shorter, the term of relevant lease.

Depreciation is calculated on a pro rata basis except that, assets costing upto Rs. 5,000 each are fully depreciated in the year of purchase.

The estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

9. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets being computer software is amortised on straight line method over the period of five years.

The Company has elected to continue with the carrying value of all of its intangibles assets recognised as on April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

10. Impairment of tangible and intangible assets other than goodwill

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased.

If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

11. Leases**Company as a Lessee**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option;

The lease liability is measured at amortised cost using the effective interest method.

The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

12. Inventories

Inventories are valued at cost or net realisable value, whichever is lower. The basis of determining the cost for various categories of inventory are as follows:

- (a) Raw materials, Chemicals, Components, stores & spares and Stock in Trade – Cost includes cost of purchase (Net of recoverable taxes) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.
 - (b) Stock in process and finished goods- Direct cost plus appropriate share of overheads.
 - (c) Saleable Scrap/Waste/By products - At estimated realisable value.
 - (d) Import Entitlement / Licences – At estimated realisable/Utilisation value
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

13. Foreign Currencies

a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR/Rupees), which is the Company's functional and presentation currency.

b) Transaction and Balances

Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit & Loss either under the head foreign exchange fluctuation or interest cost, as the case may be, except those relating to long-term foreign currency monetary items.

14. Investment in Subsidiaries and Associates

Investment in associates and other related parties are carried at cost less accumulated impairment, if any.

15. Fair Value measurement

Fair value is 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

16. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

Debt instruments at amortised cost

Debt instruments such as trade and other receivables, security deposits and loans given are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Debt instruments at Fair value through Profit or Loss (FVTPL)

FVTPL is a residual category for debt instruments excluding investments in subsidiary and associate companies. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - The Company has transferred substantially all the risks and rewards of the asset, or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

17. Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial assets measured at fair value through other comprehensive income.
In case of other assets (listed as a) above), the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

18. Financial Liabilities**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial Liabilities at amortised cost

Financial liabilities classified and measured at amortised cost such as loans and borrowings are initially recognized at fair

value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

19. Derivative financial instruments

The Company uses derivative financial instruments to manage the commodity price risk and exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with changes being recognized in Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken through profit and loss.

20. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognised in Profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs.

The borrowings are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any noncash asset transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability of at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

21. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

Interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they occur.

22. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future

events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company, or the counterparty.

23. Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

24. Provisions, Contingent liabilities and Capital Commitments

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured with sufficient reliability. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised but disclosed when the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

25. Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

A government grant that becomes receivable as compensation for expenses or losses incurred in previous period(s). Such a grant is recognised in profit or loss of the period in which it becomes receivable.

Government grants shall be recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to assets are presented in the balance sheet as deferred income and is recognised in profit or loss on a systematic basis over the expected useful life of the related assets or other relevant basis.

Government grants by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

26. Revenue Recognition**Sale of Goods and services**

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of goods is recognised at the point in time when (a) control is transferred to the customer, which is mainly upon delivery in case of domestic sales and on issuance of Shipping Bill in case of export sales.

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns, rebates and discounts to customers.

Revenue from the sale of goods excludes amounts collected on behalf of third parties, such as Goods & Services Tax (GST).

Interest Income

Interest income is accrued on using on a time basis by the effective interest rate with reference to the principal outstanding.

Dividend Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Export Incentives

Export Incentives are recognised when certainty of receipt is established.

Insurance Claim

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Other Income

Other income is accounted for on accrual basis except where the receipt of income is uncertain and in such cases it is accounted for on receipt basis.

27. Employee benefits

The Company makes contributions to both defined benefit and defined contribution schemes which are mainly administered through/by duly constituted and approved Trusts and the Government.

Defined Contribution Scheme

In case of provident fund administered through Regional Provident Fund Commissioner, the Company has no obligation, other than the contribution payable to the provident fund.

In case of members of constituted and approved trusts, the Company recognises contribution payable to such trusts as an expense including any shortfall in interest between the amount of interest realised by the investment and the interest payable to members at the rate declared by the Government of India.

The Company's contributions paid / payable during the year to provident fund administered through Approved Trust, Regional Provident Fund Commissioner, Superannuation Fund and Employees' State Insurance Corporation are recognised in the Statement of Profit and Loss as an expense when employees have rendered services entitling them to contributions.

Defined Benefit Scheme

Gratuity: Cost of providing the Benefit is determined on an actuarial basis at the end of the year and charged to Statement of Profit and Loss. The cost of providing these benefits is determined by independent actuary using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses and the effect of the asset ceiling, (excluding amounts included in net interest on the net defined benefit liability and return on plan assets), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. It is included in retained earnings in the statement of changes in equity and in the balance sheet.

Leave encashment: Leave balance as at the end of the calendar year is encashed and balance leaves earned thereafter to the extent not availed by the employees are provided in the accounts.

28. Research and Development Expenditure

Expenditure on research of revenue nature is charged to Statement of Profit and Loss and that of capital nature is capitalized as fixed assets.

29. Taxes on Income

Current tax is the amount of tax payable determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

Current and deferred taxes relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will

pay normal income tax. Accordingly, MAT is recognised as an deferred tax asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

30. Dividend Distribution

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

31. Cash Flow Statement

Cash flows statement is prepared as per the Indirect Method specified in Ind AS 7 on Cash Flows. Cash and cash equivalents (including bank balances) shown in statement of cash flows exclude item which are not available for general use on the date of balance sheet.

32. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

33. Segment Reporting

Operating segments are reported in consistent manner with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the Company.

34. Effective 1st April, 2023, the Company has adopted the amendments vide Companies (Indian Accounting Standards) Amendment Rules, 2023 notifying amendments to existing Indian Accounting Standards. These amendments to the extent relevant to the Company's operations were relating to: Ind AS 1 "Presentation of Financial Statements" which replaces the requirement for the entities to disclose their "significant" accounting policies with a requirement to disclose their "material" accounting policies and further provides guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments clarify that accounting policy information is expected to be material if, without it, the user of financial statements would be unable to understand other material information in the financial statements and also clarify that immaterial accounting policy information need not to be disclosed, however, if it is disclosed, it should not obscure the material accounting policy information. Further, consequential amendments with respect to the concept of 'material accounting policies' have also been made in Ind AS 107 "Financial Instruments: Disclosures" and Ind AS 34 "Interim Financial Reporting". The Company has modified and presented its "material accounting policies" in the financial statement for the year commencing from April 1, 2023 in compliance with the amendments made."

Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which introduces a definition of "accounting estimates" and provides guidance to help entities to distinguish changes in accounting policies from changes in accounting estimates. The amendments do not have a material impact on the Company.

Ind AS 12 "Income Taxes" narrows the scope of the 'initial recognition exemption' so that it does not apply to transactions

that give rise to equal and offsetting temporary differences on its initial recognition. The amendments apply to the transactions that occur on or after the beginning of the earliest comparative period presented in the annual reporting periods beginning on or after April 1, 2023. In addition, at the beginning of the earliest reporting period presented deferred tax on all the temporary differences associated with Right-of- use asset and lease liabilities; decommissioning, restoration and similar liability and the corresponding amounts recognized as part of the cost of the related assets shall also require to be recognized as an adjustment to the opening balance of retained earnings. The amendments do not have any material impact on the Company as it has already been following accounting policy of recognizing deferred tax on equal and offsetting temporary differences on initial recognition of lease transactions.

There are other amendments in various standards, including Ind AS 101 "First Time Adoption of Indian Accounting Standards"; Ind AS 102 "Share-based Payment"; Ind AS 103 "Business Combination"; Ind AS 109 "Financial Instruments"; and Ind AS 115 "Revenue from Contracts with Customers" which are not listed herein above since these are either not material or relevant to the Company.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024.

Notes forming part of the financial statements for the period ended March 31, 2024

2 (a) Property, plant and equipment

(Rs. In lacs)

| Particulars | Land Leasehold (Right-to-use Asset) | Factory building | Plant & Equipments | Office Equipment | Computer | Electric Installation & Fittings | Furniture & Fixtures | Vehicle | Total | Capital work in progress |
|--|-------------------------------------|------------------|--------------------|------------------|----------|----------------------------------|----------------------|---------|----------|--------------------------|
| Gross carrying value * | | | | | | | | | | |
| As at March 31, 2022 | 64.27 | 405.18 | 952.03 | 14.66 | 1.94 | 28.03 | 34.95 | 76.91 | 1,577.97 | 3.10 |
| Additions | | | 80.40 | 5.65 | 0.20 | 1.07 | 3.70 | 1.55 | 92.57 | 4.86 |
| Adjustment/(Deletions) | | | (11.19) | | | | | (7.70) | (18.89) | (4.86) |
| As at March 31, 2023 | 64.27 | 405.18 | 1,021.24 | 20.31 | 2.14 | 29.10 | 38.65 | 70.76 | 1,651.65 | 3.10 |
| Additions | | | 12.99 | 0.57 | 0.27 | 1.25 | 4.00 | 5.85 | 24.93 | 35.78 |
| Adjustment/(Deletions) | | | - | | | | | (25.71) | -25.71 | - |
| As at March 31, 2024 | 64.27 | 405.18 | 1,034.23 | 20.88 | 2.41 | 30.35 | 42.65 | 50.90 | 1,650.87 | 38.88 |
| Accumulated Depreciation/Amortisation * | | | | | | | | | | |
| As at March 31, 2022 | 4.45 | 73.43 | 602.25 | 11.39 | 1.25 | 27.98 | 24.21 | 37.14 | 782.10 | |
| for the year | 0.74 | 17.38 | 85.25 | 4.28 | 0.10 | 1.21 | 3.92 | 9.07 | 121.95 | |
| Adjustment/(Deletions) | - | - | (0.57) | - | - | -1.59 | - | - | -2.16 | |
| As at March 31, 2023 | 5.19 | 90.81 | 686.93 | 15.67 | 1.35 | 27.60 | 28.13 | 46.21 | 901.89 | - |
| For the year | 0.74 | 17.38 | 60.07 | 1.02 | 0.13 | 1.00 | 2.31 | 6.00 | 88.65 | |
| Adjustment/(Deletions) | - | - | - | - | - | - | - | -19.44 | -19.44 | |
| As at March 31, 2024 | 5.93 | 108.19 | 747.00 | 16.69 | 1.48 | 28.60 | 30.44 | 32.77 | 971.10 | |
| Net Carrying amount * | | | | | | | | | | |
| As at March 31, 2022 | 59.82 | 331.75 | 349.78 | 3.27 | 0.69 | 0.05 | 10.74 | 39.77 | 795.87 | 3.10 |
| As at March 31, 2023 | 59.08 | 314.37 | 334.31 | 4.64 | 0.79 | 1.50 | 10.52 | 24.55 | 749.76 | 3.10 |
| As at March 31, 2024 | 58.34 | 296.99 | 287.23 | 4.19 | 0.93 | 1.75 | 12.21 | 18.13 | 679.77 | 38.88 |

2 (b) Other Intangible assets

(Rs. In lacs)

| Particulars | Computer Software | Total |
|-----------------------------------|-------------------|-------|
| Gross carrying value * | | |
| As at March 31, 2022 | 1.89 | 1.89 |
| Additions | 0.35 | 0.35 |
| Deletions | - | - |
| As at March 31, 2023 | 2.24 | 2.24 |
| Additions | 0.18 | 0.18 |
| Deletions | - | - |
| As at March 31, 2024 | 2.42 | 2.42 |
| Accumulated Depreciation * | | |
| As at March 31, 2022 | 0.97 | 0.97 |
| Additions | 0.13 | 0.13 |
| Deletions | - | - |
| As at March 31, 2023 | 1.10 | 1.10 |
| Additions | 0.16 | 0.16 |
| Deletions | - | - |
| As at March 31, 2024 | 1.26 | 1.26 |
| Net Carrying amount | | |
| As at March 31, 2022 | 0.92 | 0.92 |
| As at March 31, 2023 | 1.14 | 1.14 |
| As at March 31, 2024 | 1.16 | 1.16 |

*At deemed cost as per IND-AS 101 as at 01.04.2016 and additions at cost thereafter

AMIN TANNERY LIMITED

Notes forming part of the financial statements for the period ended March 31, 2024

(i) **Leasehold Land (Right-to-use Assets)**

The lease term in respect of assets acquired under finance leases expires within 70 to 99 years.

(ii) **Assets given as security for borrowings**

All the items of Property, Plant and Equipment of the Company have been given to lenders as security for various borrowing facilities.

(iii) The management has carried out an exercise of identifying the asset that may have been impaired, during the year, in respect of each cash generating unit. On the basis of review carried out by the management, there was no impairment loss on fixed assets during the year.

(iv) **Capital-Work-in Progress (CWIP)**

(a) Ageing schedule for Capital-work in progress **As at March 31, 2024**

| Particulars | Amount in CWIP for a period of | | | | Total | Amount in CWIP for a period of | | | | Total |
|-------------------------------------|--------------------------------|-------------|-------------|-------------------|--------------|--------------------------------|-------------|-------------|-------------------|-------------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| | (i) Projects in progress | 35.78 | - | - | | 3.10 | 38.88 | - | - | |
| (ii) Projects temporarily suspended | | | | | - | | | | | - |
| Total | 35.78 | - | - | 3.10 | 38.88 | - | - | - | 3.10 | 3.10 |

As at March 31, 2023

(b) CWIP, whose completion is overdue or has exceeded its cost compared to its original plan:

NIL

(v) **Intangible assets under development (Intangible CWIP)**

NIL

3. Financial Assets: Investments - Non Current

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-------------|----------------------|-------------|
| | No. of shares | Rs. In Lacs | No. of shares | Rs. In Lacs |
| Equity Shares Unquoted | | | | |
| OTHER RELATED PARTIES | | | | |
| (i) Industrial Infrastructure Services India Equity Shares of Rs. 10/- each fully paid | 27,400 | 2.74 | 27,400 | 2.74 |
| (ii) Banthar Industrial Pollution Control Co. Equity Shares of Rs. 10/- each fully paid | 21,600 | 2.16 | 21,600 | 2.16 |
| OTHERS | | | | |
| (i) Al Barr Finance House Limited Equity Shares of Rs. 10/- each fully paid | 10,000 | 1.00 | 10,000 | 1.00 |
| Total | | 5.90 | | 5.90 |
| Aggregate Book Value of Quoted Investments | | NIL | | NIL |
| Market Value of Quoted Investments | | N.A. | | N.A. |
| Aggregate Book Value of Unquoted Investments | | 5.90 | | 5.90 |

4. Deferred tax Assets (Net)

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-------------|----------------------|----------|
| | Rs. in Lacs | | Rs. in Lacs | |
| <i>Tax effect of items constituting deferred tax liability</i> | | | | |
| On difference between book balance and tax balance of fixed assets | | 26.08 | | - |
| Total Tax effect of items constituting deferred tax liability | | 26.08 | | - |
| <i>Tax effect of items constituting deferred tax assets</i> | | | | |
| Provision for gratuity | | 24.95 | | - |
| Provision for doubtful debts | | 6.15 | | - |
| Total Tax effect of items constituting deferred tax assets | | 31.10 | | - |
| Net Deferred Tax Liability | | 5.02 | | - |

AMIN TANNERY LIMITED

Notes forming part of the financial statements for the period ended March 31, 2024

5. Other Financial Assets

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|----------------------------------|----------------------|--------------|----------------------|--------------|
| | Rs. in Lacs | | Rs. in Lacs | |
| <i>Unsecured considered good</i> | | | | |
| Security Deposits | | 25.45 | | 25.45 |
| Total | | <u>25.45</u> | | <u>25.45</u> |

6. Inventories (At cost or net realisable value whichever is lower)

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-----------------|----------------------|-----------------|
| | Rs. in Lacs | | Rs. in Lacs | |
| Raw Materials | | 169.44 | | 111.44 |
| Work in Progress | | 2,060.54 | | 2,168.48 |
| Finished Goods | | 1,988.43 | | 2,083.07 |
| Chemical, Components, Stores, Spares & Scrap | | 243.23 | | 225.43 |
| Waste & Scrap | | 24.50 | | 26.00 |
| Total | | <u>4,486.14</u> | | <u>4,614.42</u> |

- (a) Inventories are hypothecated against borrowings from banks as referred in Note no 14 and 17
(b) During the year Rs. NIL Lacs (31.03.2023 - Rs. Nil Lac) was recognised as expense towards write-down of inventory.
(c) There are no inventories in transit or at port as at the balance sheet date.

7. Financial Assets - Current: Trade Receivable

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|---------------|----------------------|---------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Secured Considered Good | - | - | - | - |
| Unsecured Considered Good | 772.93 | | 996.29 | |
| Unsecured which have significant increase in credit risk | 19.22 | | 19.22 | |
| Unsecured credit impaired | 24.43 | | 30.28 | |
| | | 816.58 | | 1,045.79 |
| Less: Allowance for doubtful debts | | 19.22 | | 19.22 |
| Less: Provision for Expected credit Loss | | 24.43 | | 30.28 |
| Total | | <u>772.93</u> | | <u>996.29</u> |

- (a) Receivables are hypothecated against borrowings from banks as referred in Note no. 14 and 17

(b) Trade Receivable ageing Schedule:

| Particulars | Not Due | Outstanding from due date/date of transaction | | | | | Total |
|---|---------|---|-------------------|-------------|-------------|-------------------|---------|
| | | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| As at March 31, 2024 | | | | | | | |
| Undisputed Trade Receivables | | | | | | | |
| (i) Considered Good | - | 713.93 | 3.22 | 6.56 | 39.50 | 9.72 | 772.93 |
| (ii) Which have significant increase in credit risk | - | 14.57 | 0.40 | 0.89 | 6.43 | 2.13 | 24.42 |
| (iii) Credit impaired | - | (14.57) | (0.40) | (0.89) | (6.43) | (2.13) | (24.42) |
| Disputed Trade Receivables | | | | | | | |
| (i) Considered Good | - | - | - | - | - | - | - |
| (ii) Which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Credit impaired | - | - | - | - | - | - | - |
| Total | - | 713.93 | 3.22 | 6.56 | 39.50 | 9.72 | 772.93 |
| As at March 31, 2023 | | | | | | | |
| Undisputed Trade Receivables | | | | | | | |
| (i) Considered Good | 798.09 | - | 8.29 | 57.97 | 106.81 | 25.13 | 996.29 |
| (ii) Which have significant increase in credit risk | - | - | - | 15.21 | 9.47 | 5.60 | 30.28 |
| (iii) Credit impaired | - | - | - | (15.21) | (9.47) | (5.60) | (30.28) |
| Disputed Trade Receivables | | | | | | | |
| (i) Considered Good | - | - | - | - | - | - | - |
| (ii) Which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Credit impaired | - | - | - | - | - | - | - |
| Total | 798.09 | - | 8.29 | 57.97 | 106.81 | 25.13 | 996.29 |

AMIN TANNERY LIMITED

Notes forming part of the financial statements for the period ended March 31, 2024

8. Financial Assets - Current: Cash and Cash Equivalents

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------------|----------------------|--------------|----------------------|--------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Balances with banks | | | | |
| (a) on current accounts | | 28.04 | | 62.86 |
| (b) on Fixed Deposit account | | 1.10 | | 1.00 |
| Cash in hand | | 10.94 | | 12.92 |
| Total | | <u>40.08</u> | | <u>76.78</u> |

9. Financial Assets - Current: Bank Balances other than cash and cash equivalents

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-------------|----------------------|-------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Fixed Deposit (restricted, held as security deposit) | | 0.44 | | 0.44 |
| Total | | <u>0.44</u> | | <u>0.44</u> |

10. Other Current Financial Assets

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|---------------|----------------------|---------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| <i>Unsecured considered good</i> | | | | |
| (a) Interest accrued on deposits | | 0.29 | | 0.27 |
| (b) Export Incentive Receivable | | 73.33 | | 83.38 |
| (c) Balance with Govt/Revenue authority | | 100.83 | | 99.86 |
| Total | | <u>174.45</u> | | <u>183.51</u> |

11. Other Current Assets

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|--------------|----------------------|--------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| <i>Unsecured considered good</i> | | | | |
| (a) Advances to Trade Creditors | | 45.15 | | 31.65 |
| (b) Advance recoverable in cash or kind or for value to be received | | 10.27 | | 12.10 |
| (c) Prepaid expenses | | 2.95 | | 2.89 |
| Total | | <u>58.37</u> | | <u>46.64</u> |

12. Equity Share Capital

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|-------------------------------------|----------------------|-------------|----------------------|-------------|
| | No. of Shares | Rs. in Lacs | No. of Shares | Rs. in Lacs |
| Authorised | | | | |
| Equity Shares of Re. 1/-each | 110,000,000 | 1,100.00 | 110,000,000 | 1,100.00 |
| Issued | | | | |
| Equity Shares of Re. 1/-each | 107,973,360 | 1,079.73 | 107,973,360 | 1,079.73 |
| Subscribed and fully paid-up | | | | |
| Equity Shares of Re. 1/-each | 107,973,360 | 1,079.73 | 107,973,360 | 1,079.73 |
| Total | 107,973,360 | 1,079.73 | 107,973,360 | 1,079.73 |

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

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-------------|----------------------|-------------|
| | No. of Shares | Rs. in Lacs | No. of Shares | Rs. in Lacs |
| <i>Subscribed and fully paid-up equity shares</i> | | | | |
| Outstanding at the beginning of the year | 107,973,360 | 1,079.73 | 107,973,360 | 1,079.73 |
| Change during the year | - | - | - | - |
| Outstanding at the end of the year | 107,973,360 | 1,079.73 | 107,973,360 | 1,079.73 |

Notes forming part of the financial statements for the period ended March 31, 2024

(B) Terms and rights attached to equity shares

The company has only one class of equity shares having a par value of Re. 1/- 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.

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

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|-------------------------|----------------------|--------|----------------------------|----------------------------|
| | No. of Shares | % | No. of Shares | % |
| (a) Mr. Veqarul Amin | 17,883,900 | 16.56% | 17,883,900 | 16.56% |
| (b) Mr. Iftikharul Amin | 9,080,432 | 8.41% | 9,080,432 | 8.41% |
| (c) Mr. Iqbal Ahsan | 9,142,502 | 8.47% | 9,142,502 | 8.47% |
| | | | 2023-24 (No. of Shares) | 2022-23 (No. of Shares) |

(D) Equity Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the immediately preceding five years

Equity Shares issued pursuant to the Scheme of Arrangement in the year 2017-18

107,973,360 107,973,360

(E) Equity Shares allotted as fully paid up Bonus Shares during the immediately preceding five years

NIL NIL

(F) Equity shares buy-back in immediately preceding five years

NIL NIL

(G) Shares held by holding/ultimate holding company and/or their subsidiaries/ associates

NIL NIL

(H) Details of shareholders holding of promoters and changes therein during the year:

| 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 | IFTIKHARUL AMIN | 9,080,432 | 8.41 | 9,080,432 | 8.41 | - | - |
| 2 | IQBAL AHSAN | 9,142,502 | 8.47 | 9,142,502 | 8.47 | - | - |
| 3 | VEQARUL AMIN | 17,883,900 | 16.56 | 17,883,900 | 16.56 | - | - |
| 4 | TANVEERUL AMIN | 4,500,000 | 4.17 | 4,500,000 | 4.17 | - | - |
| 5 | UMAIRUL AMIN | 4,590,000 | 4.25 | 4,590,000 | 4.25 | - | - |
| 6 | MUBASHIRUL AMIN | 4,590,000 | 4.25 | 4,590,000 | 4.25 | - | - |
| 7 | FARHA FATIMA | 4,500,000 | 4.17 | 4,500,000 | 4.17 | - | - |
| 8 | ISMAT IQBAL | 3,082,800 | 2.86 | 3,082,800 | 2.86 | - | - |
| 9 | SOPHIA AMIN | 3,458,400 | 3.20 | 3,458,400 | 3.20 | - | - |
| 10 | RUMANA AMIN | 2,633,400 | 2.44 | 2,633,400 | 2.44 | - | - |

| S. No. | Name of the Promoter | As at Mar 31,2023 | | As at Mar 31,2022 | | Changes during the year | |
|--------|----------------------|-------------------|------------------|-------------------|------------------|-------------------------|---|
| | | No. of Shares | % of Shares held | No. of Shares | % of Shares held | No of shares | % |
| 1 | IFTIKHARUL AMIN | 9,080,432 | 8.41 | 9,080,432 | 8.41 | - | - |
| 2 | IQBAL AHSAN | 9,142,502 | 8.47 | 9,142,502 | 8.47 | - | - |
| 3 | VEQARUL AMIN | 17,883,900 | 16.56 | 17,883,900 | 16.56 | - | - |
| 4 | TANVEERUL AMIN | 4,500,000 | 4.17 | 4,500,000 | 4.17 | - | - |
| 5 | UMAIRUL AMIN | 4,590,000 | 4.25 | 4,590,000 | 4.25 | - | - |
| 6 | MUBASHIRUL AMIN | 4,590,000 | 4.25 | 4,590,000 | 4.25 | - | - |
| 7 | FARHA FATIMA | 4,500,000 | 4.17 | 4,500,000 | 4.17 | - | - |
| 8 | ISMAT IQBAL | 3,082,800 | 2.86 | 3,082,800 | 2.86 | - | - |
| 9 | SOPHIA AMIN | 3,458,400 | 3.20 | 3,458,400 | 3.20 | - | - |
| 10 | RUMANA AMIN | 2,633,400 | 2.44 | 2,633,400 | 2.44 | - | - |

Notes forming part of the financial statements for the period ended March 31, 2024
13. Other equity

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------|----------------------|----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| Capital Reserve | 57.06 | 57.06 |
| Capital Reduction Reserve | 5.00 | 5.00 |
| Retained Earnings | 109.26 | 71.17 |
| Total | <u>171.32</u> | <u>133.23</u> |

(A) Capital Reserve

It represent the gain of capital nature which mainly include the excess of value of net assets acquired over consideration paid by the company for business combination.

(B) Capital Reduction Reserve

It represent the amount transferred to the Reserve on cancellation of paid up capital of the company at the time of demerger.

(C) 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 shareholders.

14. Financial Liabilities - Non Current: Borrowings

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------|----------------------|----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| Secured | | |
| Term Loan from banks | - | 22.01 |
| | <u>-</u> | <u>22.01</u> |

(A) Security

Primarily secured by hypothecation of present and future Current Assets and Actionable Claims (viz. Inventories, trade receivable / book debts, outstanding monies, receivable claims, bills and materials in transit).

These are further collaterally secured by extension of charge over moveable and immoveable properties of the co.

Further secured by personal guarantee of three promoter director(s) of the company.

(B) Rate of Interest

Credit facilities carry interest of 9.30% p.a. and is repayable in 36 instalments starting from July 2021.

15. Deferred tax liabilities (Net)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| <i>Tax effect of items constituting deferred tax liability</i> | | |
| On difference between book balance and tax balance of fixed assets | - | 32.15 |
| Total Tax effect of items constituting deferred tax liability | <u>-</u> | <u>32.15</u> |
| <i>Tax effect of items constituting deferred tax assets</i> | | |
| Provision for gratuity | - | 23.98 |
| Provision for doubtful debts | - | 7.62 |
| Total Tax effect of items constituting deferred tax assets | <u>-</u> | <u>31.60</u> |
| Net Deferred Tax Liability | <u>-</u> | <u>0.55</u> |

16. Non-current Provisions

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|----------------------|----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| (a) Provision for Gratuity | 89.12 | 89.28 |
| Total | <u>89.12</u> | <u>89.28</u> |

AMIN TANNERY LIMITED

Notes forming part of the financial statements for the period ended March 31, 2024

17. Financial Liabilities - Current: Borrowings

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Secured | | | | |
| Working Capital Loan from banks | | | | |
| (a) Cash Credit | 81.71 | | 75.05 | |
| (b) Packing Credit (PC) | 1,889.54 | | 1,625.91 | |
| (c) Standby Line of Credit (SLC) | - | 1,971.25 | 199.64 | 1,900.60 |
| Current Maturity of Long Term Borrowings | | 21.90 | | 66.72 |
| Unsecured | | | | |
| from Directors (interest free) | | | | |
| Mr Veqarul Amin | | 874.00 | | 874.00 |
| Total | | <u>2,867.15</u> | | <u>2,841.32</u> |
| Amount of default as on the Balance Sheet date: | | | | |
| (a) Repayment of loan | | NIL | | NIL |
| (b) Interest on Loan | | NIL | | NIL |

(A) Security

Working Capital Loans are primarily secured by hypothecation of present and future Current Assets and Actionable Claims (viz. Inventories, trade receivable / book debts, outstanding monies, receivable claims, bills and materials in transit).

These are further collaterally secured by extension of charge over moveable and immoveable properties of the co.

Further secured by personal guarantee of three promoter director(s) of the company.

(B) Rate of Interest

INR working capital credit facilities carry interest rates ranging from 6.73% to 12.75% (Net of subvention on export finance (PC & SLC))

18. Financial Liabilities - Current: Trade Payable

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-----------------|----------------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| (a) Dues to micro enterprises and small enterprises (refer note below) | | 208.68 | | 225.96 |
| (b) Due to parties other than micro enterprises and small enterprises | | 1,675.57 | | 2,038.31 |
| Total | | <u>1,884.25</u> | | <u>2,264.27</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 | |
| | | Rs. in Lacs | | | | |
| As at March 31, 2024 | | | | | | |
| Undisputed Dues | | | | | | |
| (i) MSME (Micro and Small Entities) | 112.80 | 95.42 | 0.46 | - | - | 208.68 |
| (ii) Others | 1,004.62 | 414.18 | 256.77 | - | - | 1,675.57 |
| Disputed Dues | | | | | | |
| (i) MSME (Micro and Small Entities) | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | - | - |
| Total | 1,117.42 | 509.60 | 257.23 | - | - | 1,884.25 |
| As at March 31, 2023 | | | | | | |
| Undisputed Dues | | | | | | |
| (i) MSME (Micro and Small Entities) | 139.04 | 56.94 | 29.98 | - | - | 225.96 |
| (ii) Others | 1,340.50 | 492.32 | 205.49 | - | - | 2,038.31 |
| Disputed Dues | | | | | | |
| (i) MSME (Micro and Small Entities) | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | - | - |
| Total | 1,479.54 | 549.26 | 235.47 | - | - | 2,264.27 |

Note: The company has requested confirmation from Suppliers regarding their registration (filling of Memorandum) under the Micro, Small and Medium Enterprises Development Act, 2006 (the MSMED Act). According to the information available with the company, the following disclosures has been made in respect of dues to Micro and Small Enterprises:

AMIN TANNERY LIMITED

Notes forming part of the financial statements for the period ended March 31, 2024

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|--------|----------------------|--------|
| | Rs. in Lacs | | Rs. in Lacs | |
| (a) Principal amount and interest due thereon remaining unpaid to any supplier at the end of the year: | | | | |
| Principal Amount | | 208.68 | | 225.96 |
| Interest due on above | | 4.90 | | 10.42 |
| (b) Amount of interest paid by the company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year | | NIL | | NIL |
| (c) 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 MSMED Act | | NIL | | NIL |
| (d) the amount of interest accrued and remaining unpaid at the end of the year | | 30.53 | | 25.63 |
| (e) 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 MSMED Act | | NIL | | NIL |

19. Financial Liabilities - Current: Other Financial Liabilities

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------------|----------------------|--------------|----------------------|---------------|
| | Rs. in Lacs | | Rs. in Lacs | |
| (b) Interest Accrued and Due | | - | | - |
| (c) Other Liabilities | | 96.36 | | 106.20 |
| Total | | <u>96.36</u> | | <u>106.20</u> |

20. Other Current Liabilities

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|----------------------------|----------------------|---------------|----------------------|---------------|
| | Rs. in Lacs | | Rs. in Lacs | |
| (a) Advance from customers | | 115.21 | | 184.88 |
| Total | | <u>115.21</u> | | <u>184.88</u> |

21. Current Liabilities: Provisions

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|----------------------------|----------------------|-------------|----------------------|-------------|
| | Rs. in Lacs | | Rs. in Lacs | |
| (a) Provision for Gratuity | | 9.99 | | 5.99 |
| Total | | <u>9.99</u> | | <u>5.99</u> |

22. Revenue from operations

| Particulars | 2023-24 | | 2022-23 | |
|---|-----------------|-----------------|-----------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| (a) Sales / Income from operations | | | | |
| Sales (Export) | 3,248.11 | | 3,548.11 | |
| Exchange Fluctuation on Sales (Export) | 24.33 | | 43.76 | |
| Sales (Indigenous) | <u>1,257.66</u> | | <u>1,507.56</u> | |
| {refer Note (c) below for break-up} | | 4,530.10 | | 5,099.43 |
| (b) Other operating revenue | | | | |
| Export Incentives {refer Note (d) below for break-up} | | 179.28 | | 163.87 |
| Revenue from operations (gross) | | <u>4,709.38</u> | | <u>5,263.30</u> |

Notes forming part of the financial statements for the period ended March 31, 2024

| | | | |
|-----------------------------|--|-----------------|-----------------|
| (c) <u>Breakup of Sales</u> | | | |
| (i) Finished Leather | | 2,058.82 | 2,772.38 |
| (ii) Leather Shoe | | 693.49 | 663.25 |
| (iii) Uppers | | 1,748.79 | 1,595.55 |
| (iv) Others | | 29.00 | 68.25 |
| Total | | <u>4,530.10</u> | <u>5,099.43</u> |

| | | | |
|---|--|---------------|---------------|
| (d) <u>Details of other operating revenue</u> | | | |
| Export Incentives | | | |
| (i) Duty Draw Back | | 133.43 | 112.88 |
| (ii) Licences/Entitlements | | 45.85 | 50.99 |
| Total | | <u>179.28</u> | <u>163.87</u> |

23. Other Income

| Particulars | 2023-24 | | 2022-23 | |
|---------------------------------|-------------|-------------|-------------|-------------|
| | Rs. in Lacs | | Rs. in Lacs | |
| Interest income | | | | |
| - from Fixed Deposit with Banks | | 0.03 | | 0.08 |
| Miscellaneous Income | | 7.75 | | 0.96 |
| Job work Receipt | | 0.56 | | - |
| Total | | <u>8.34</u> | | <u>1.04</u> |

24. Cost of material consumed

| Particulars | 2023-24 | | 2022-23 | |
|-------------------------------|---------------|-----------------|---------------|-----------------|
| | Rs. in Lacs | | Rs. in Lacs | |
| (a) Raw Material consumed | | | | |
| Leather | 1,428.45 | | 2,198.41 | |
| Lining | <u>225.46</u> | 1,653.91 | <u>226.78</u> | 2,425.19 |
| (b) Stores & Spares Consumed | | 60.71 | | 154.80 |
| (c) Chemicals Consumed | | 1,054.59 | | 1,329.55 |
| (d) Packing Material consumed | | 79.40 | | 91.98 |
| Total | | <u>2,848.61</u> | | <u>4,001.52</u> |

25. Increase/decrease in Inventories

| Particulars | 2023-24 | | 2022-23 | |
|---|--------------|---------------|--------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Inventories at the commencement of the year | | | | |
| (a) Finished Goods | 2,083.07 | | 2,392.56 | |
| (b) Work in process | 2,168.48 | | 1,345.98 | |
| (c) Waste & Scrap | <u>26.00</u> | | <u>26.00</u> | |
| TOTAL | | 4,277.55 | | 3,764.54 |
| Inventories at the end of the year | | | | |
| (a) Finished Goods | 1,988.43 | | 2,083.07 | |
| (b) Work in process | 2,060.54 | | 2,168.48 | |
| (c) Waste & Scrap | <u>24.50</u> | | <u>26.00</u> | |
| TOTAL | | 4,073.47 | | 4,277.55 |
| Decrease/(Increase) in Stocks (A-B) | | <u>204.08</u> | | <u>(513.01)</u> |

AMIN TANNERY LIMITED

Notes forming part of the financial statements for the period ended March 31, 2024

26. Employee benefit expense

| Particulars | 2023-24 | | 2022-23 | |
|---|-------------|---------------|-------------|---------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| (a) Salary, Wages and Bonus | | 298.02 | | 276.74 |
| (b) Contribution to Provident and other funds | | 30.66 | | 29.12 |
| (c) Contribution to Gratuity Fund | | 20.37 | | 18.58 |
| (d) Workmen and Staff Welfare expenses | | 16.68 | | 15.03 |
| Total | | <u>365.73</u> | | <u>339.47</u> |

27. Finance cost

| Particulars | 2023-24 | | 2022-23 | |
|--------------|-------------|---------------|-------------|---------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Interest | | | | |
| - to Bank | | 137.92 | | 137.37 |
| - Others | | <u>4.90</u> | | - |
| | | 142.82 | | 137.37 |
| Bank Charges | | 15.81 | | 26.85 |
| Total | | <u>158.63</u> | | <u>164.22</u> |

28. Depreciation and Amortisation Expenses

| Particulars | 2023-24 | | 2022-23 | |
|---|-------------|--------------|-------------|---------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| (a) Depreciation/Amortisation on Tangible Assets | | 87.92 | | 119.05 |
| (b) Depreciation/Amortisation on Right-to-use asset | | 0.74 | | 0.74 |
| (c) Amortisation of Intangible assets | | 0.16 | | 0.13 |
| Total | | <u>88.82</u> | | <u>119.92</u> |

29. Other expenses

| Particulars | 2023-24 | | 2022-23 | |
|---|-------------|--------------|-------------|---------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| (a) Manufacturing Expenses | | | | |
| (i) Freight Inwards | | 26.21 | | 33.87 |
| (ii) Job Work Charges | | 346.37 | | 389.72 |
| (iii) Power and Fuel | | 174.41 | | 169.66 |
| (iv) Effluent Treatment/Pollution Control Expenses | | 55.79 | | 34.08 |
| (v) Repairs and Maintenance | | | | |
| - Building | | 11.11 | | 42.56 |
| - Machinery | | <u>60.68</u> | | <u>31.87</u> |
| | | 674.57 | | 701.76 |
| (b) Selling and Distribution Expenses | | | | |
| (i) Freight, Handling & Other Sales/distribution Exp. | | 137.32 | | 165.39 |
| (ii) Commission on Sale | | <u>57.51</u> | | <u>107.46</u> |
| | | 194.83 | | 272.85 |
| (c) Rates and Taxes | | 15.16 | | 7.84 |
| (d) Insurance | | 5.77 | | 6.41 |
| (e) Communication cost | | 10.34 | | 8.29 |
| (f) Travelling and Conveyance | | 25.16 | | 12.99 |
| (g) Repairs and Maintenance - Others | | 11.83 | | 16.35 |
| (h) Printing and Stationery | | 4.01 | | 5.66 |
| (i) Legal and Professional Charges | | 3.05 | | 8.42 |
| (j) Auditor's Remuneration | | 0.80 | | 0.80 |
| (k) Miscellaneous Expenses | | 9.69 | | 10.25 |
| (l) ECGC premium | | 17.15 | | 13.62 |

Notes forming part of the financial statements for the period ended March 31, 2024

| | | |
|--|-----------------|-----------------|
| (m) Bad Debts - Provision/write off (including Expected Credit Loss) | 4.24 | 9.00 |
| (o) Subscription and Donation | 2.16 | 2.05 |
| (p) Vehicle Running and Maintenance | 25.44 | 24.92 |
| | 134.80 | 126.60 |
| Total | 1,004.20 | 1,101.21 |
| (q) Auditor's remuneration comprises: | | |
| As auditor | 0.80 | 0.80 |
| For other services | - | - |
| | 0.80 | 0.80 |
| 30. Earning per share (EPS) | | |
| (a) Profit for the year (Rs.) | 35.94 | 36.34 |
| (b) Weighted average number of equity shares for the purpose of calculation of Basic and Diluted EPS | 107,973,360 | 107,973,360 |
| (c) Nominal value of equity shares (Rupee) | 1.00 | 1.00 |
| (d) EPS- Basic and diluted (Rupee per share) | 0.03 | 0.03 |
| 31. 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 |
| 32. Contingent liabilities | | |
| i. Claim against the company not acknowledged as debt | NIL | NIL |

33. Disclosure pursuant to Ind AS 19 "Employee Benefits":
(a) Defined Contribution Plan

The employees of the Company are members of a state-managed retirement benefit plans namely Provident fund and Pension and Employee State Insurance (ESI) operated by the Government of India. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit and ESI schemes.

The only obligation of the company with respect to such retirement and other benefit plan is to make the specified contributions.

The Company has recognized the following amounts in the Income Statement during the year under 'Contribution to staff provident and other funds' (refer note 25)

| Particulars | Rs. in Lacs | |
|---------------------------------------|--------------|--------------|
| | 2023-24 | 2022-23 |
| Employer's contribution to PF and FPF | 24.32 | 23.12 |
| Employer's contribution to ESIC | 6.34 | 6.00 |
| Total | 30.66 | 29.12 |

(b) Defined Benefit Plan

The employees Gratuity Fund Scheme, which is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

| Particulars | Rs. in Lacs | |
|--|--------------|--------------|
| | 2023-24 | 2022-23 |
| (A) Movements in present value of defined benefit obligation | | |
| Obligations as at beginning of the year | 95.29 | 87.74 |
| Current service cost | 13.51 | 12.26 |
| Interest cost | 6.86 | 6.32 |
| Past Service Cost | - | - |
| Plan amendment | - | - |
| Remeasurement (or Actuarial (gain)/Loss) arising from | - | - |
| - change in financial assumption | 2.01 | - |
| - experience variance | (4.88) | (5.17) |
| Benefits paid | (13.66) | (5.86) |
| Present value of defined benefit obligation as at end of the year | 99.13 | 95.29 |

Notes forming part of the financial statements for the period ended March 31, 2024

| | | | | |
|---|----------|--------|---------|---------|
| (B) Movements in the fair value of plan assets | | | - | |
| Fair value of plan assets at beginning of the year | | | - | - |
| Actual contributions by the employer | | | 13.66 | 5.86 |
| Benefits paid | | | (13.66) | (5.86) |
| Fair value of plan assets as at end of the year | | | | - |
| (C) Amount recognized in the balance sheet | | | - | |
| Present value of defined benefit obligation as at end of the year | | | 99.13 | 95.29 |
| Fair value of plan assets as at end of the year | | | - | |
| Funded status (Surplus/(deficit)) | | | (99.13) | (95.29) |
| Net asset/(liability) recognised in balance sheet | | | (99.13) | (95.29) |
| Net asset/(liability) recognised in balance sheet at beginning of the year | | | (95.29) | (87.74) |
| Expense recognised in Statement of Profit and Loss | | | 20.37 | 18.58 |
| Expense recognised in Other Comprehensive Income | | | (2.87) | (5.17) |
| Actual contributions by the employer | | | 13.66 | 5.86 |
| Net acquisition/business combination | | | - | |
| Net asset/(liability) recognised in balance sheet at end of the year | | | (99.13) | (95.29) |
| (D) Amounts recognized in the statement of profit and loss | | | | |
| Current service cost | | | 13.51 | 12.26 |
| Interest cost | | | 6.86 | 6.32 |
| Total | | | 20.37 | 18.58 |
| (E) Amounts recognised in other comprehensive income | | | | |
| Actuarial (gain) / loss due to | | | | |
| - change in financial assumption | | | 2.01 | - |
| - experience variance | | | (4.88) | (5.17) |
| Total | | | (2.87) | (5.17) |
| (F) Category of plan assets | Unfunded | | N.A. | N.A. |
| (G) Sensitivity analysis | | | | |
| DBO on base assumptions | | 95.29 | | 95.29 |
| A. Discount Rate | | | | |
| 1. Effect due to 1.00% increase in discount rate | -9.51% | 89.68 | -10.25% | 85.52 |
| 2. Effect due to 1.00% decrease in discount rate | 11.17% | 110.18 | 12.07% | 106.79 |
| B. Salary Escalation Rate | | | | |
| 1. Effect due to 1.00% increase in salary escalation rate | 11.13% | 110.14 | 12.04% | 106.76 |
| 2. Effect due to 1.00% decrease in salary escalation rate | -9.66% | 89.54 | -10.42% | 85.36 |
| C. Withdrawal Rate | | | | |
| 1. Effect due to 50% increase in withdrawal rate | -1.18% | 97.94 | -1.14% | 94.20 |
| 2. Effect due to 50% decrease in withdrawal rate | 1.32% | 100.42 | 1.24% | 96.47 |
| D. Mortality Rate | | | | |
| 1. Effect due to 10% increase in mortality rate | -0.17% | 98.93 | -0.19% | 95.11 |
| 2. Effect due to 10% decrease in mortality rate | 0.18% | 99.28 | 0.15% | 95.43 |
| (H) Risk Exposure - Asset Volatility | | | | |
| There is no such risk in view of the liability is unfunded as at the balance sheet date. | | | | |
| (I) Actuarial assumptions | | | | |
| Actuarial valuation as at the year-end was done in respect of the aforesaid defined benefit plans based on the following assumptions: | | | | |
| i) General assumptions | | | | |
| - Discount rate (per annum) | | 7.00% | | 7.20% |
| - Withdrawal rate | | 2.00% | | 2.00% |
| - Rate of increase in compensation | | 8.50% | | 8.50% |
| ii) Mortality rates considered are as per the published rates in the India Assured Lives Mortality (2006-08) Ultimate. | | | | |
| iii) Leave policy: Leave balance as at the end of the calendar year is encashed and balance leaves earned thereafter to the extent not availed by the employees are provided in the accounts. | | | | |
| iv) The discount rate should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. | | | | |
| v) The assumption of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion, supply and demand and other relevant factors. | | | | |

Notes forming part of the financial statements for the period ended March 31, 2024

vi) Short term compensated absences have been provided on actual basis.

(J) Defined benefit liability and employer contributions:

- i) Expected contributions to post-employment benefit plans in next year NIL NIL
- ii) The weighted average duration of the defined benefit obligation is 13 years. The expected maturity analysis of undiscounted gratuity benefits is as follows:

| Period | Rs. in Lacs | |
|--------------------|-------------|------------|
| | 31.03.2024 | 31.03.2023 |
| 1 Year | 9.99 | 5.99 |
| 2 to 5 Years | 21.63 | 19.45 |
| 6 to 10 Years | 36.16 | 35.67 |
| More Than 10 Years | 172.99 | 192.73 |
| Total | 240.77 | 253.84 |

34. 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.

35. Disclosure pursuant to Ind AS 17 "Leases":

(a) Where the company is Lessor

Finance Lease: The Company has not entered into any such lease arrangements.

(b) Where the company is Lessee

The company has lease arrangement for various land leases (Right-to-use Assets) for terms of 30 years and 90 years . The details are as under:

| Particulars | Rs. in Lacs | |
|---|-------------|------------|
| | 31.03.2024 | 31.03.2023 |
| - Net Carrying amount as at the Balance Sheet date | 58.34 | 59.08 |
| - Contingent Rent recognised as expense in Statement of Profit and Loss of the year | NIL | NIL |

36. 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 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, 2024 | As at March 31, 2023 |
| Debt | 2,867.15 | 2,863.33 |
| Less: Cash and cash equivalent | 40.08 | 76.78 |
| Net debt (A) | 2,827.07 | 2,786.55 |
| Total equity (B) | 1,251.05 | 1,212.96 |
| Debt Equity Ratio (A/B) | 2.26 | 2.30 |

(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) The fair value of bank borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).

c) 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 | Rs. in Lacs | | | |
|--|----------------------|------------|----------------------|------------|
| | As at March 31, 2024 | | As at March 31, 2023 | |
| | 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 | 772.93 | | 996.29 | |
| Cash and cash equivalents | 40.08 | | 76.78 | |
| Bank balances other than cash and cash equivalents | 0.44 | | 0.44 | |
| Other financial assets | 174.45 | | 183.51 | |
| Total | 987.90 | - | 1,257.02 | - |
| Financial Liabilities | | | | |
| Financial liabilities measured at amortized cost | | | | |
| Borrowings | 2,867.15 | - | 2,863.33 | - |
| Trade payables | 1,884.25 | - | 2,264.27 | - |
| Other financial liabilities | 96.36 | - | 106.20 | - |
| Total | 4,847.76 | - | 5,233.80 | - |

(iii) Income, expenses, gains or losses on financial instruments

| Particulars | Rs. in Lacs | |
|--|--------------------|-----------|
| | For the year ended | |
| | 31-Mar-24 | 31-Mar-23 |
| Financial assets measured at amortized cost | | |
| Allowances for doubtful receivables | -5.85 | 2.43 |
| 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).

(iii) 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 0 to 120 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:

Notes forming part of the financial statements for the period ended March 31, 2024

| Particulars | Rs. in Lacs | |
|--|-------------|---------|
| | 2023-24 | 2022-23 |
| Opening Balance | 49.50 | 47.08 |
| Impairment loss as per ECL recognised/(reversed) | -15.94 | -4.15 |
| Additional Provision | - | - |
| Amounts written off as bad debts | 10.09 | 6.57 |
| Closing Balance | 43.65 | 49.50 |

Other financial assets

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

The Company held cash and cash equivalents of Rs.40.08 Lacs at March 31, 2024 (March 31, 2023: Rs. 76.78 Lacs). Cash and cash equivalents are held with reputable and credit-worthy banks.

Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company.

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

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Company's exposure is mainly denominated in USD, GBP and Euro. The Company has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks. The Company uses derivative instruments (mainly foreign exchange forward contracts) to mitigate the risk of changes in foreign currency exchange rate.

The Company do not use derivative financial instruments for trading or speculative purposes.

(ii) Interest rate risk:

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short-term loans.

Interest rate sensitivity analysis:

As at March 31, 2024 interest bearing financial liability (secured loan from banks) stood at Rs. 1,993.15 Lacs, was subject to variable interest rates. Increase/decrease of 50 basis points in interest rates at the balance sheet date would result in decrease/increase in profit before tax of Rs. 9.97 Lacs.

The risk estimates provided assume a parallel shift of 50 basis points interest rate. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Fair value of financial instruments:

All financial assets are initially recognized at fair value of consideration paid. Subsequently, financial assets are carried at fair value or amortized cost less impairment. Where non-derivative financial assets are carried at fair value, gains and losses on re-measurement are recognized directly in equity unless the financial assets have been designated as being held at fair value through profit or loss, in which case the gains and losses are recognized directly in the standalone statement of profit and loss. Financial assets are designated as being held at fair value through profit or loss when it is necessary to reduce measurement inconsistency for related assets and liabilities. All financial liabilities other than derivatives are initially recognized at fair value of consideration received net of transaction costs as appropriate (initial cost) and subsequently carried at amortized cost.

(iii) Liquidity risk:

The Company follows a Conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as prudent capital expenditure. The Company has a overdraft facility with banks to support any temporary funding requirements.

The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

(iv) Other price risk:

The Company is not exposed to any significant equity price risks arising from equity investments, as on 31st March 2023. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

(v) Equity price sensitivity analysis:

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

Notes forming part of the financial statements for the period ended March 31, 2024

37. There is no amount due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2024.

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

There is no contingent liabilities as disclosed in Note 32 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.

39. 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.

40. Tax Expenses

(a) Amounts recognized in profit and loss

| Particulars | 2023-24 | | 2022-23 | |
|---|---------|--------------|---------|--------------|
| | | | | |
| Current tax expense | | | | |
| Current year | 18.00 | | 26.00 | |
| Changes in estimates relating to prior years | - | | - | |
| | | 18.00 | | 26.00 |
| Deferred tax expense | | | | |
| Origination and reversal of temporary differences | (6.29) | | (11.33) | |
| Change in tax rate | - | | - | |
| Recognition of previously unrecognized tax losses | - | | - | |
| | | (6.29) | | (11.33) |
| Tax expense recognized in the income statement | | 11.71 | | 14.67 |

Rs. in Lacs

(b) Amounts recognized in other comprehensive income

| Particulars | 2023-24 | | 2022-23 | |
|---|---------|-------------|---------|-------------|
| | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| - Remeasurements of the defined benefit plans | | 2.87 | | 5.17 |
| Tax Expense/Benefit) | | 0.72 | | 1.35 |
| Net of Tax | | 2.15 | | 3.82 |

Rs. in Lacs

(c) Reconciliation of tax expense and accounting profit multiplied by domestic tax rate applicable in India:

| Particulars | 2023-24 | | 2022-23 | |
|--|---------|--------------|---------|--------------|
| | | | | |
| Profit before tax | | 47.65 | | 51.01 |
| Corporate tax rate as per Income Tax Act, 1961 | 25.17% | | 25.17% | |
| Tax on Accounting profit | | 11.99 | | 12.84 |
| (i) Tax on income exempt from tax: | | - | | - |
| (ii) Tax on expenses not tax deductible expenses | | - | | - |
| (iii) Tax effect on various other items including excess/ short provision of earlier years | | -0.28 | | 1.83 |
| Total effect of tax adjustments [(i) to (iii)] | | (0.28) | | 1.83 |
| Tax expense recognised during the year | | 11.71 | | 14.67 |
| Effective tax rate | 24.58% | - | 28.76% | - |

Rs. in Lacs

(d) (i) Unused tax losses for which no deferred tax asset is recognised in the Balance Sheet

(ii) Unrecognised deductible temporary differences for which no deferred tax asset is recognised in Balance Sheet

(e) Components of deferred tax (assets) and liabilities recognised in Balance Sheet and Statement of Profit or Loss:

| Particulars | Balance Sheet as at | | | Statement of Profit & Loss | |
|---|---------------------|------------|------------|----------------------------|---------|
| | 31.03.2024 | 31.03.2023 | 31.03.2022 | 2023-24 | 2022-23 |
| | | | | | |
| Difference between book balance and tax balance of fixed assets | 26.08 | 32.15 | 39.62 | (6.07) | (7.47) |
| Provision for gratuity | (24.95) | (23.98) | (22.08) | (0.97) | (1.90) |
| Provision for Bad debts (including ECL) | (6.15) | (7.62) | (7.01) | 1.47 | (0.61) |
| Net Deferred Tax (asset) liability | (5.02) | 0.55 | 10.53 | - | - |
| Deferred Tax expense/(income) | | | | (5.57) | (9.98) |
| - Recognised in Statement of Profit & Loss | | | | (6.29) | (11.33) |
| - Recognised in Other Comprehensive Income | | | | 0.72 | 1.35 |

Rs. in Lacs

Notes forming part of the financial statements for the period ended March 31, 2024

| (f) Reconciliation of Deferred Tax (Asset) /Liability | Rs. in Lacs | |
|--|-------------|---------|
| | 2023-24 | 2022-23 |
| Particulars | | |
| Opening Balances | 0.55 | 10.53 |
| Deferred Tax Liability recognised | | |
| Tax (income)/expense during the period recognised in: | | |
| - Statement of Profit and Loss in Profit or Loss section | (6.29) | (11.33) |
| - Statement of Profit and Loss under OCI section | 0.72 | 1.35 |
| Closing Balances | (5.02) | 0.55 |

41. 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 self constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), 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 has a Working Capital limit of Rs 2,066 Lacs from SBI comprising of Fund-based limits of Rs. 1,916 Lacs and non-fund-based limits of Rs 150 Lacs. For the said facility, the Company has submitted Stock and debtors statement to the bank on monthly basis as also the Quarterly Information Statements. The difference between value as per books of accounts and as per quarterly statements submitted with lenders are as under:

| Quarter ending | Value as per quarterly statements submitted with lenders | Value as per books of accounts | Difference | Reason for Difference |
|--------------------|--|--------------------------------|------------|---|
| June 30, 2023 | 5,160.00 | 5,282.43 | -122.43 | The differences are there because the statement filed with the lenders are based on financial statements prepared on provisional basis. |
| September 30, 2023 | 5,244.00 | 5,309.21 | -65.21 | |
| December 31, 2023 | 5,217.90 | 5,346.56 | -128.66 | |
| March 31, 2024 | 5,323.00 | 5,259.07 | 63.93 | |
| June 30, 2022 | 5,179.16 | 5,180.07 | -0.91 | |
| September 30, 2022 | 5,441.88 | 5,442.18 | -0.30 | |
| December 31, 2022 | 5,619.78 | 5,619.94 | -0.16 | |
| March 20, 2023 | 5,686.16 | 5,610.71 | 75.45 | |

(f) Wilful Defaulter

The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful 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.

Notes forming part of the financial statements for the period ended March 31, 2024

- (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;
- 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 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;
- 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 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 | Numerator (Rs in Lacs) | Denominator (Rs in Lacs) | Current Period | Previous Period | % Variance Increase/ (Decrease) | Reason |
|---------------------------------------|---------------------------|-----------------------------|----------------|-----------------|---------------------------------------|--------|
| | | | (2023-24) | 2022-23 | | |
| (a) Current Ratio, | 5,556.95 | 4,972.96 | 1.12 | 1.10 | 1.60% | NA |
| (b) Debt-Equity Ratio, | 2,889.05 | 1,251.05 | 2.31 | 2.42 | -4.40% | NA |
| (c) Debt Service Coverage Ratio, | 270.95 | 3,031.87 | 0.09 | 0.10 | -7.50% | NA |
| (d) Return on Equity Ratio (ROE) | 38.09 | 1,232.01 | 0.03 | 0.03 | -8.17% | NA |
| (e) Inventory turnover ratio, | 4,709.38 | 4,550.28 | 1.03 | 1.20 | -13.95% | NA |
| (f) Trade Receivables turnover ratio, | 4,709.38 | 884.61 | 5.32 | 4.79 | 11.03% | NA |
| (g) Trade payables turnover ratio, | 2,924.40 | 2,074.26 | 1.41 | 1.76 | -20.11% | NA |
| (h) Net capital turnover ratio, | 4,530.10 | 583.99 | 7.76 | 9.45 | -17.94% | NA |
| (i) Net profit ratio, | 38.09 | 4,709.38 | 0.01 | 0.01 | 6.00% | NA |
| (j) Return on Capital employed, | 190.47 | 1,251.05 | 0.15 | 0.16 | -1.97% | NA |
| (k) Return on investment. | NA | NA | NA | NA | NA | NA |

42. 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.

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

- (A) Name of Related Parties and nature of relationship
- Related parties over which control exist (Subsidiaries) NIL
 - Joint Ventures NIL
 - Associates with whom transactions were carried out during the year NIL
 - Key Management Personnel (KMP) & Relatives:
 - Mr. Veqarul Amin, Managing Director
 - Mr. Iftikharul Amin, Director
 - Miss. Aarti Tiwari - Company Secretary
 - Mr. Zakiul Amin (son of Mr. Veqarul Amin)
 - Mrs. Rumana Amin (wife of Mr. Veqarul Amin)
 - Mr. Habibullah Khan- Chief Financial Officer(appointed w.e.f.30.05.2024)

AMIN TANNERY LIMITED

Notes forming part of the financial statements for the period ended March 31, 2024

- v. Others: Enterprise over which KMP or relatives of KMP are able to exercise significant influence:
- Amin Colonizers & Developers Ltd
 - Banthar Industrial Pollution Control Company
 - Industrial Infrastructure Services (I) Ltd
 - Shamrock Leather (Mr. Zakiul Amin is interested as proprietor)
 - Super Tannery Ltd.

(B) Detail of related party transactions during the year (in ordinary course of business at arm length price)

| Name of related party & Transactions | Other related parties | | KMP and Relatives | |
|---|--|---------------|--|---------------|
| | As at / for the year ended 31.03.24 | 31.03.23 | As at / for the year ended 31.03.24 | 31.03.23 |
| <u>Purchases of materials / finished goods</u> | | | | |
| Super Tannery Ltd. | 110.38 | 108.73 | - | - |
| Amin Colonizers & Developers Ltd. | - | - | - | - |
| | <u>110.38</u> | <u>108.73</u> | <u>-</u> | <u>-</u> |
| <u>Sale of materials / finished goods</u> | | | | |
| Amin Colonizers & Developers Ltd. | 79.85 | - | - | - |
| Super Tannery Ltd. | 268.86 | 66.32 | - | - |
| Shamrock Leather | 248.60 | 350.13 | - | - |
| | <u>597.31</u> | <u>416.45</u> | <u>-</u> | <u>-</u> |
| <u>Service Availed/(Rendered)</u> | | | | |
| Industrial Infrastructure (I) Ltd | 1.08 | 0.94 | - | - |
| Banthar Industrial Pollution Control Co. | 51.45 | 28.69 | - | - |
| Shamrock Leather | 0.94 | - | - | - |
| Super Tannery Ltd. | 0.09 | 0.24 | - | - |
| | <u>53.56</u> | <u>29.87</u> | <u>-</u> | <u>-</u> |
| <u>Remuneration to Key Managerial Personnel & Relatives</u> | | | | |
| Mr. Veqarul Amin (refer Note 43) | - | - | 24.58 | 24.58 |
| Mr. Zakiul Amin | - | - | 10.80 | 10.80 |
| Mrs. Rumana Amin | - | - | 7.20 | 4.80 |
| Ms. Arti Tiwari | - | - | 1.20 | 1.20 |
| | <u>-</u> | <u>-</u> | <u>43.78</u> | <u>41.38</u> |
| (C) Outstanding balances with related parties: | | | | |
| (i) Unsecured Loans | | | | |
| Mr. Veqarul Amin | - | - | 874.00 | 874.00 |
| | <u>-</u> | <u>-</u> | <u>874.00</u> | <u>874.00</u> |
| (ii) Receivables /Advances | | | | |
| Super Tannery Ltd. | 118.83 | 4.30 | - | - |
| Shamrock Leather | 37.58 | 73.47 | - | - |
| | <u>156.41</u> | <u>77.77</u> | <u>-</u> | <u>-</u> |
| (iii) Payable | | | | |
| Industrial Infrastructure (I) Ltd | 0.12 | 0.28 | - | - |
| Banthar Industrial Pollution Control Co. | 14.72 | 13.47 | - | - |
| Super tannery ltd. | 89.16 | 85.65 | - | - |
| Amin Colonizers & Developers Ltd. | 21.98 | 79.51 | - | - |
| Mr. Veqarul Amin | - | - | 2.05 | 2.05 |
| Mrs. Rumana Amin | - | - | 0.60 | 0.40 |
| Mr. Zakiul Amin | - | - | 0.90 | 0.90 |
| Ms. Arti Tiwari | - | - | 0.10 | 0.10 |
| | <u>125.98</u> | <u>178.91</u> | <u>3.65</u> | <u>3.45</u> |

Notes forming part of the financial statements for the period ended March 31, 2024

- (D) Investments refer Note No. 4
 (E) No amount has been written off/back or provided as doubtful debts during the year in respect of related parties.
 (F) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognized as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

| 44. Remuneration to Whole Time Directors | | Rs. in Lacs | |
|--|---------|-------------|--|
| Particulars | 2023-24 | 2022-23 | |
| (a) Short Term Employee Benefits (Salary) | 24.00 | 24.00 | |
| (b) Contribution to defined contribution plan (PF) | 0.58 | 0.58 | |
| Total | 24.58 | 24.58 | |

45. Foreign Currency Exposure hedged and un-hedged as at the balance sheet date is as under:

- (a) Foreign Currency Exposure hedged as at the balance sheet date is as under:

(Foreign Currency amount in Lacs)

| PARTICULARS | USD | | EURO | | GBP | |
|-------------|---------|---------|---------|---------|---------|---------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Debtors | - | - | 6.71 | 1.72 | 8.27 | 3.56 |

46. 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:

| Particulars | As at March 31, 2024 | | | As at March 31, 2023 | | |
|-----------------------------|----------------------|---------------------|----------|----------------------|---------------------|----------|
| | Within twelve months | After twelve months | Total | Within twelve months | After twelve months | Total |
| Borrowings | 2,867.15 | - | 2,867.15 | 2,841.32 | 22.01 | 2,863.33 |
| Trade payables | 1,884.25 | - | 1,884.25 | 2,264.27 | - | 2,264.27 |
| Other financial liabilities | 96.36 | - | 96.36 | 106.20 | - | 106.20 |

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

| Particulars | As at March 31, 2024 | | | As at March 31, 2023 | | |
|------------------------|----------------------|---------------------|----------|----------------------|---------------------|----------|
| | Within twelve months | After twelve months | Total | Within twelve months | After twelve months | Total |
| Inventories | 4,486.14 | - | 4,486.14 | 4,614.42 | - | 4,614.42 |
| Trade Receivable | 772.93 | - | 772.93 | 996.29 | - | 996.29 |
| Other Financial Assets | 174.45 | - | 174.45 | 183.51 | - | 183.51 |
| Other Current Assets | 82.91 | - | 82.91 | 70.67 | - | 70.67 |

47. Figures of the previous year have been regrouped/rearranged wherever required in order to make them comparable with those of current year. Figures have been rounded off to the nearest rupees in lacs.

As per our attached report of even date

For Kapoor Tandon & Co.

Chartered Accountants

Firm Registration No. 000952CC

Divyank Nigam

Partner

M. No. 438443

Place: Kanpur

Date: 30-05-2024

For and on behalf of the Board

Veqarul Amin
Managing Director

Iftikharul Amin
Director

Habibullah Khan
CFO

Arti Tiwari
Company Secretary

Amin Tannery Limited
 CIN:L19115UP2013PLC055834
 Regd. Office : 15/288 C, Civil Lines Kanpur-208001

Please complete the attendance slip and hand it over at the entrance of Meeting Hall and also bring your copy of the enclosed Annual Report.

ATTENDANCE SLIP

I hereby record my presence at the 11th Annual General Meeting of the company held on 30th September 2024.

| | | | |
|-----------------|--|------------|--|
| Regd. Folio No. | | DP Id* | |
| No. of shares | | Client Id* | |

| |
|---|
| Name of the Share holder (in block letters) |
| Signature of the shareholder or proxy |

*Applicable for investors holding shares in electronic form.

Amin Tannery Limited
 CIN:L191152013PLC055834
 Regd. Office : 15/288 C, Civil Lines Kanpur-208001

PROXY FORM / FORM NO:MGT-II

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule,2014).

| | | | |
|------------------------|--|-----------------------|--|
| Name of the member(s): | | e-mail Id: | |
| Registered Address: | | Folio No/* Client Id: | |
| | | *DP Id: | |

I/We, being the member(s) of _____ of _____ shares of Super Tannery Limited, hereby appoint:

1. _____ of _____ having e-mail id _____ or failing him
2. _____ of _____ having e-mail id _____ or failing him
3. _____ of _____ having e-mail Id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 11th Annual **General Meeting** of the Company, to be held on Monday, September 30 2024 at 10.A.M. at 187/170 Jajmau Kanpu -208010 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

| Resolutions | For | Against |
|---|-----|---------|
| Ordinary Business | | |
| 1. Adoption of Audited Balance Sheet and Statement of Profit and Loss for the year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors. | | |
| 2. Re-appointment of Mr, Iqbal Ahsan, who retires by rotation and being eligible, offers himself for re-appointment. | | |
| 3. Appointment of M/s Kapoor Tandon & Co. (Registration No 000952C) Chartered Accountants as Auditors of the Company and fix their remuneration. | | |
| SPECIAL BUSINESS | | |
| 4. Re-Appointment of Mr. Aftab Ahmad as Non-Executive Independent Director for a period of 5 years | | |

*Applicable for investors holding shares in electronic form.

Signed _____day of _____2024

Signature of Shareholder



Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

NOTE :

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

A Proxy need not be a member of the Company.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person of shareholder.

This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

AMIN TANNERY LIMITED

CIN : L19115 UP 2013 PLC055834
Registered Office : 15/288 C, Civil Lines, Kanpur 208 001 (UP) INDIA
Phone No. : 91-512-2304077
Website : www.amintannery.in E-mail : share@amintannery.in

BALLOT FORM

1. Name and Registered address of the
Sole/First named Shareholder
(In block letters)

2. Name of the Joint Holders, if any

3. Registered Folio No./DP ID No*
(*Applicable to investors holding Shares in Demat Form)

4. Number of Equity Shares held

5. I/We hereby exercise my /Our Vote(s) in respect of the following resolutions to be passed at the 11th Annual General Meeting of the Company to be held on Monday, 30th September, 2024 for the business stated in the notice dated 13th August, 2024 by sending my/our assent or dissent to the said Resolution by placing the (X) at the appropriate box below.

| Resolutions No. | Please mention No. of Shares | | |
|--|------------------------------|---------|---------|
| | For | Against | Abstain |
| ORDINARY BUSINESS | | | |
| 1. Adoption of Audited Balance Sheet and Statement of Profit and Loss for the year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors' thereon. | | | |
| 2. Re-appointment of Mr. Iqbal Ahsan, who retires by rotation and being eligible, offers himself for re-appointment. | | | |
| 3. . Appointment of M/ s Kapoor Tandon & Co (Registration No 000952C) Chartered Accountants as Auditor of the Company and fix their remuneration. | | | |
| SPECIAL BUSINESS SPECIAL RESOLUTION | | | |
| 4. Re-Appointment of Mr. Aftab Ahmad as Non-Executive Independent Director for a period of 5 years. | | | |

*Applicable for investors holding shares in electronic form.

Place- Kanpur
Date. 30.09.2024

Signature of Shareholder

Note:

1. This form should be completed and signed by the members. In case of Joint holding this form should be completed and signed (as per the specimen signature(s) registered with the Company) by the first named member and his absence, by the next name member. Unsigned ballot form will be rejected.
2. The Vote may be accorded by recording the assent in column 'For' or dissent in column 'AGAINST' by placing an X mark in the appropriate Column.
3. In case of Shares held by Companies, Trust, Society, etc. the duly completed ballot Form should be accompanied by a certified copy of Board resolution.
4. The Scrutinizers decision of the validity of the ballot form shall be final.
5. The Company is also offering e-voting facility as an alternate, for all the members to enable them to cast their vote electronically instead of dispatching physical ballot form. The detailed procedure of e-voting is sent to you along with notice of this Annual General Meeting.
6. If a member has opted for e-voting, then he/she should not vote by physical ballot also and vice-versa. However, in case members cast their vote both via physical Ballot and e-voting then voting through e-voting shall prevail and voting done by physical ballot be treated as invalid.
7. A member desiring to exercise vote by physical ballot may complete this ballot form and send it to the Scrutinizer Mr.K.N.Shridhar & Associates 111&108, Chandralok Complex Birhana Road Kanpur 208001.
8. Members may please note to bring copy of this ballot form to the meeting hall if they are coming to attend the Annual General Meeting personally.

BOOK POST

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If Undelivered, Please return to :

AMIN TANNERY LIMITED

15/288 C, Civil Lines, Kanpur 208 001 (UP) INDIA