



## SUPER TANNERY LIMITED

187 / 170, Jajmau Road, Kanpur-208010 (India)

+91 75220003 70/71 | info@supertannery.com

www.supertannery.com

CIN No. L19131UP1984PLC006421

GSTN No. 09AAICS1142C1ZP

3-09-2025

The General Manager  
Floor 25, P.J.Towers  
Dalal Street, Fort  
Mumbai-400001

ScripCode:523842

Sub: - Annual Report for the Financial Year 2024-25

Dear Sir/Madam,

The 41<sup>st</sup> Annual General Meeting of the Company will be held on Tuesday, September 30, 2025 at 9:00 a.m. (IST) at the office of the Company at 187/170 Jajmau Road Jajmau Kanpur-208010.

Pursuant to Regulations 34(1) and 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Annual Report of the Company for Financial Year 2024-25 along with the Notice of the 41<sup>st</sup> Annual General Meeting and other Statutory Reports. The said Annual Report is being sent through post as well as electronic mode to the Members whose email addresses are registered with the Company/ Kfin Technologies Limited - Registrar and Transfer Agent / National Securities Depository Limited and/or Central Depository Services (India) Limited.

In addition, pursuant to Regulation 36(1) (b) of the Listing Regulations, a letter is also being sent to the Members whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on website. The Annual Report is also available on the Company's website at <https://supertannery.com/pdf/Annual Report 2024-25.pdf>

You are requested to kindly take the same on record.

For Super Tannery Limited

R.K. Awasthi  
CS and Compliance Officer.

# 41st ANNUAL REPORT 2024-25



**TOGETHER WE STAND...**  
**TOGETHER WE GROW...**



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**COMPANY INFORMATION**

**BOARD OF DIRECTORS**

**Executive Directors**

Mr. Iftikharul Amin - Managing Director  
Mr. Iqbal Ahsan - Jt. Managing Director  
Mr. Imran Siddiqui - Whole-time Director  
Mr. Arshad Khan - Whole-time Director  
Mr. Mohd. Imran - Whole-time Director

**Non-Executive Independent Directors**

Mr. Aftab Ahmad  
Dr. Rohit Mohan  
Dr. Mohd. Izhar  
Ms. Kabita Rani Dhar

**Non-Executive Non-Independent Directors**

Mr. Veqarul Amin  
Mr. Y.S.Katiyar

**Chief Financial Officer**

Mr. Mohd. Imran

**Company Secretary**

Mr. R. K. Awasthi

**Auditors**

M/s Kapoor Tandon & Company  
Chartered Accountants  
Kanpur

**BOARD OF COMMITTEES**

**Audit Committee**

Dr. Rohit Mohan-Chairman  
(Non-Executive Independent Director)  
Mr. Aftab Ahmad - Member  
(Non-Executive Independent Director)  
Dr. Mohd. Izhar - Member  
(Non-Executive Independent Director)

**Nomination and Remuneration Committee**

Mr. Aftab Ahmad - Chairman  
(Non-Executive Independent Director)  
Dr. Rohit Mohan -Member  
(Non-Executive Independent Director)  
Dr. Mohd. Izhar - Member  
(Non-Executive Independent Director)

**Shareholder's /Relationship Committee**

**Dr. Mohd. Izhar - Chairman**  
(Non-Executive Independent Director)  
**Mr. Iftikharul Amin - Member**  
**Mr. Iqbal Ahsan - Member**

**Shareholder's / Investors' Grievance Committee**

**Dr. Mohd. Izhar - Chairman**  
(Non-Executive Independent Director)  
**Mr. Iftikharul Amin - Member**  
**Mr. Iqbal Ahsan - Member**

**Bankers**

State Bank of India,  
Overseas Branch, Kanpur

**Plant Locations**

a. Chrome Tannery	:	187/170, Jajmau Road, Kanpur – 208010
b. Sole Tannery	:	(i) Mona Nagar, Jajmau, Kanpur – 208010
	:	(ii) 187/170, Jajmau Road, Kanpur – 208010
c. Footwear Division	:	169, Jajmau, Kanpur – 208010
d. Fashion Shoe Division	:	6, Akrapur, Unnao – 209801
e. Safety Shoe Division	:	Leather Technology Park, Banthar, Unnao, U.P.

**Registered Office:**

187/170, Jajmau Road, Kanpur 208010  
Ph: 0512-7522000370,371-372  
Fax: 0512-2460792, 2462227  
Email: info@supertannery.com  
Website: www.supertannery.com

**Registrar and Share Transfer Agent:**

Kfin Technologies Ltd.  
Selenium Tower-B" Plot No. 31 & 32, Gachibowli,  
Financial District Nanakramguda, Serilingampally  
Telangana, Hyderabad – 500032  
Ph: 40-6716 2222,3321 1000  
Whatsapp Number : 91 9100094099  
Email: einward.ris@kfintech.com, mailmanager@kfintech.com

**41st Annual General Meeting to be held on Tuesday, the 30th September, 2025  
at the Registered Office of the Company at 9:00 a.m.**



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## SUPER TANNERY LIMITED

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NOTICE is hereby given that the **41<sup>st</sup> Annual General Meeting** of the members of Super Tannery Limited will be held on **Tuesday the 30<sup>th</sup> September 2025 at 9:00 a.m. at 187/170, Jajmau Road, Kanpur – 208010** at the registered office of the Company to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March 2025 the Balance Sheet as on that date and the reports of Directors' and Auditors' thereon.
2. To declare Dividend.
3. To appoint a director in place of Mr. Veqarul Amin, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a director in place of Mr. Yogendra Singh Katiyar, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint M/S Kapoor Tandon & Company Chartered Accountants as Auditor of the Company and fix their remuneration.

### SPECIAL BUSINESS:

6. 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, 150, 152 and any other applicable provisions of Companies Act 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof or the time being in force) read with Schedule V to the Companies Act, 2013, and subject to approval of Members at the next Annual General Meeting **Mr. Iftikharul Amin (DIN: 00037424)**, be and is hereby re-appointed as the Managing Director of the Company for a further period of 3 years w.e.f. 30.09.2025 on the terms and conditions as approved by Nomination & Remuneration Committee of the Board and the Board of Directors as mentioned in the draft of the agreement placed before the meeting duly initialised by the Chairperson for the purpose of identification and on the following terms and conditions.:

#### 1. SALARY:

Rs 2,00,000/- per month with such annual increment as may be decided by the Board subject to maximum salary of Rs 3,50,000/- p.m.

#### 2. COMMISSION AND PERFORMANCE LINKED INCENTIVE:

The director shall be paid with the performance linked incentive decided by the Board of Directors or a Committee based on achievement of such performance parameters as may be determined by Board of Directors or a Committee thereof from time to time provided that the total remuneration including salary and perquisites paid to the director shall not exceed the limits laid down under Section 197 read with Schedule V of the Companies Act, 2013

#### 3. PERQUISITES:

The Managing Director shall be entitled to the following perquisites:

1. Unfurnished accommodation, gas, electricity, water, furnishing, leave travel concession for self and family, medical reimbursement, club fee, medical and personal accidental insurance in accordance with the rules of the Company.

The aforesaid will be restricted to Rs 5 lacs per annum. The perquisites shall be evaluated, for the purpose of above ceiling, as per Income Tax Rules, 1962.

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**SUPER TANNERY LIMITED**

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2. Company's contribution to Provident Fund, Superannuation Fund or annuity fund will be restricted to the tax exemption limit and gratuity shall be payable as per the rules of the Company. These shall not be included in the computation of perquisites.
3. The Company will provide a car and telephone at his residence. The use of car for the purpose of Company's business and telephone at residence will not be considered as perquisites.

**RESOLVED FURTHER THAT** the Board of Director be and is hereby authorized to revise the remuneration of Mr. Iftikharul Amin, within the limits as specified in Schedule V of the Act in such manner as the Board may consider proper.

**RESOLVED FURTHER THAT** where in any financial year closing on or after 31st March 2025, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Iftikharul Amin, Managing Director remuneration by way of salary, perquisites and other allowances not exceeding the ceiling limit as specified under Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force."

7. 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 149,150,152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, and subject to approval of Members at the next Annual General Meeting Mr. Iqbal Ahsan, (DIN: 00037445), be and is hereby re-appointed as the Joint-Managing Director of the Company for a further period of 3 years w.e.f.30.09.2025 on the terms and conditions as approved by Nomination & Remuneration Committee of the Board and the Board of Directors as mentioned in the draft of the agreement placed before the meeting duly initialed by the Chairperson for the purpose of identification and on the following terms and conditions.:

**1. SALARY:**

Rs 2,00,000/- per month with such annual increment as may be decided by the Board subject to maximum salary of Rs 3,50,000/- p.m.

**2. COMMISSION AND PERFORMANCE LINKED INCENTIVE:**

The director shall be paid with the performance linked incentive decided by the Board of Directors or a Committee based on achievement of such performance parameters as may be determined by Board of Directors or a Committee thereof from time to time provided that the total remuneration including salary and perquisites paid to the director shall not exceed the limits laid down under Section 197 read with Schedule V of the Companies Act, 2013.

**3. PERQUISITES:**

The Joint-Managing Director shall be entitled to the following perquisites:

1. Unfurnished accommodation, gas, electricity, water, furnishing, leave travel concession for self and family, medical reimbursement, club fee, medical and personal accidental insurance in accordance with the rules of the Company.

The aforesaid will be restricted to Rs. 5 lacs per annum. The perquisites shall be evaluated, for the purpose of above ceiling, as per Income Tax Rules, 1962.

2. Company's contribution to Provident Fund, Superannuation Fund or annuity fund will be restricted to the tax exemption limit and gratuity shall be payable as per the rules of the Company. These shall not be included in the computation of perquisites.
3. The Company will provide a car and telephone at his residence. The use of car for the purpose of Company's business and telephone at residence will not be considered as perquisites.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to revise the remuneration of Mr. Iqbal Ahsan, within the limits as specified in Schedule V of the Act in such manner as the Board may consider proper.

**RESOLVED FURTHER THAT** where in any financial year closing on or after 31st March 2025, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Iqbal Ahsan, Joint-Managing Director remuneration by way of salary, perquisites and other allowances not exceeding the ceiling limit as specified under Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149,150,152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, and subject to approval of Members at the next Annual General Meeting **Mr. Imran Siddiqui (DIN: 00037552)**, be and is hereby re-appointed as the Whole Time Director of the Company for a further period of 3 years w.e.f. 30.09.2025 on the terms and conditions as approved by Nomination & Remuneration Committee of the Board and mentioned in the draft of the agreement placed before the Board meeting duly initialed by the Chairperson for the purpose of identification and on the following terms and conditions, Remuneration as mentioned in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to revise the remuneration of Mr. Imran Siddiqui, within the limits as specified in Schedule V of the Act in such manner as the Board may consider proper.

**RESOLVED FURTHER THAT** where in any financial year closing on or after 31st March, 2025, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Imran Siddiqui, Whole time director, remuneration by way of salary, perquisites and other allowances not exceeding the ceiling limit as specified under Part II of Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149,150,152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, and subject to approval of Members at the next Annual General Meeting **Mr. Arshad Khan, (DIN: 00037655)**, be and is hereby re-appointed as the Whole Time Director of the Company for a further period of 3 years w.e.f. 30.09.2025 on the terms and conditions as approved by Nomination & Remuneration Committee of the Board and mentioned in the draft of the agreement placed before the Board meeting duly initialed by the Chairperson for the purpose of identification and on the following terms and conditions, Remuneration as mentioned in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to revise the remuneration of Mr. Arshad Khan, within the limits as specified in Schedule V of the Act in such manner as the Board may consider proper.

**RESOLVED FURTHER THAT** where in any financial year closing on or after 31st March, 2025, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Arshad Khan, Whole time director, remuneration by way of salary, perquisites and other allowances not exceeding the ceiling limit as specified under Part II of Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force."

10. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Special**

**Resolution:**

**RESOLVED THAT** pursuant to the provisions of Sections 149,150,152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, and subject to approval of Members at the next Annual General Meeting **Mr. Mohd. Imran, (DIN: 00037627)**, be and is hereby re-appointed as the Whole Time Director of the Company for a further period of 3 years w.e.f.30.09.2025 on the terms and conditions as approved by Nomination & Remuneration committee of the Board as mentioned in the draft of the agreement placed before the Board meeting duly initialed by the Chairperson for the purpose of identification and on the following terms and conditions, Remuneration as mentioned in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to revise the remuneration of Mr. Mohd Imran, within the limits as specified in Schedule V of the Act in such manner as the Board may consider proper.

**RESOLVED FURTHER THAT** where in any financial year closing on or after 31st March, 2025, the Company has no profits or its profits are inadequate, the Company may pay to Mr.Mohd Imran, Whole time director, remuneration by way of salary, perquisites and other allowances not exceeding the ceiling limit as specified under Part II of Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force."

11. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Section 181 of the Companies Act, 2013, consent of the members be and is hereby accorded to the Board of Directors of the Company to donate to charitable and other funds not directly related to the business of the Company or the welfare of its employees up to the extent of Rs. 30.00 lakhs (Rupees thirty lakhs only) during the financial year ending 31st March, 2026."

12. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, **K.N Shridhar & Associates, Practising Company Secretaries (FCS NO- 3882)** be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor."

**RESOLVED FURTHER THAT** approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditor may be eligible to provide or issue under the Applicable Laws at a remuneration to be determined by the Board.

**"RESOLVED FURTHER THAT** the Board 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."

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

**"RESOLVED THAT** pursuant to the provisions of section 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re- enactment thereof for the time being in force),



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and as per recommendation and approval of Nomination and Remuneration Committee and Audit Committee and approval of the shareholders be and is hereby accorded to enhance the prescribed limit of the salary payable to Mr. Mubashirul Amin, holding an office or place of profit in the company, as computed under applicable provisions of Companies Act 2013 and its allied rules for monthly remuneration of 4,50,000 (Four Lacs Fifty Thousand ) and other perquisites in accordance with the Company rule.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters, and things as may be considered necessary, desirable, or expedient to give effect to this resolution, including making such modifications or changes therein as may be required by any statutory authority."

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

**"RESOLVED THAT** pursuant to the provisions of section 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re- enactment thereof for the time being in force), and as per recommendation and approval of Nomination and Remuneration Committee and Audit Committee and approval of the shareholders be and is hereby accorded to enhance the prescribed limit of the salary payable to Mr. Umairul Amin, holding an office or place of profit in the company, as computed under applicable provisions of Companies Act 2013 and its allied rules for monthly remuneration of 4,00,000 (FOUR LAKHS) and other perquisites in accordance with the Company rule.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters, and things as may be considered necessary, desirable, or expedient to give effect to this resolution, including making such modifications or changes therein as may be required by any statutory authority."

Place : Kanpur  
Date : 13th Aug. 2025

By Order of the Board of Directors  
for Super Tannery Limited  
**R.K. Awasthi**  
**Company Secretary**

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**SUPER TANNERY LIMITED**

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**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 Register of Members and Share Transfer Books of the Company shall remain closed from 16th September to 30th September 2025 (both inclusive date) for dividend.

Members are requested to note that, dividend if not in cashed for a consecutive period of 7 years from the date of transfer to unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") The shares in respect of such un claimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this Members/claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No .IEPF 5 available on [www.iepf.gov.in](http://www.iepf.gov.in). The Members/claimants can file only one consolidated claim in a Financial Year as per IEPF Rules.

As you may be aware Board of Directors of your Company at their meeting held on May 29, 2025, have declared a Dividend of Rs. 0.05/- per equity share (having a nominal value of Re. 01/- each) for the Financial Year 2024-2025.

As you may be aware, in terms of the provisions of the Income Tax Act, 1961 ('the Act'), as amended by the Finance Act, 2020, dividend declared, paid and distributed by a Company on or after 1st April, 2020 shall be taxable in the hands of the shareholders. The Company will, therefore, be required to deduct tax at source at the time of payment of the dividend at the applicable rates as per the provisions of the said Act.

- 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 Limited, 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.

**E-Voting Instructions**

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 ("the Act") setting out the material facts and reasons in respect of the resolution as set out above, is annexed hereto and forms part of this Notice.
2. Pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules made thereunder and General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October, 2024 issued by the Securities and Exchange Board of India ("SEBI") ("the Circulars"), companies have an option to



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seek the approval of the Members through Postal Ballot (via remote e-voting) for the above-mentioned resolution, instead of getting the same passed at a General Meeting. Accordingly, if the resolution is approved by the Members through Postal Ballot via remote e-voting, it shall be deemed to have been passed as if the same has been passed at a General Meeting of the Members convened in this regard.

### 3. Dispatch of Notice through electronic mode

In accordance with the provisions of the circulars, this Notice is being sent through email only to Members whose email IDs are registered with KFin Technologies Limited ("KFin"), Registrar and Share Transfer Agent ("RTA") of the Company, National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") (collectively referred to as Depositories or NSDL / CDSL) as at close of business hours on 23.9.2025 ("cut-off date"). As per the Circulars, physical copies of the Notice, Annual Reports are not being sent to all the Members. Members are requested to provide their assent or dissent through remote e-voting only. In respect of those members who have not registered their e-mail IDs, the Company has mentioned the documents to be provided to KFin hereunder.

Members may note that the Notice will be available on the Company's website [www.supertannery.com](http://www.supertannery.com), website of the Stock Exchanges i.e. BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and on the website of KFin at <https://evoting.kfintech.com>.

### 4. Registration of e-mail ID

Members who have not registered their email IDs are requested to do so at the earliest. Members holding shares in:

- **Electronic mode** can register their email ID by contacting their respective Depository Participant(s) ("DP").
- **Physical mode** can register their email ID with the Company or KFin. Requests can be emailed to [www.supertannery.com](http://www.supertannery.com) or [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or by registering with the first holder PAN at <https://kprism.kfintech.com/signup>. Existing users can login through KPRISM (<https://kprism.kfintech.com/>). All updation has to be done through ISR Forms as prescribed by SEBI.

5. Members whose names appears in the Register of Members / List of Beneficial Owners as on the cut-off date only i.e., 23.09.2025 shall be entitled to vote on the resolution set out in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

### 6. Instructions for remote e-voting

- i. In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company is providing facility to the Members to exercise voting through electronic voting system ("remote e-voting") on the e-voting platform provided by KFin. The Members may cast their votes remotely, using remote e-voting only on the dates mentioned hereunder. The instructions for remote e-voting forms part of this Notice.

- ii. Facility to exercise vote through remote e-voting will be available during the following period:

Commencement of Remote e-voting	End of Remote e-voting
27.9.2025 (9:00AM)	29.9.2025 (5:00PM)

- iii. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- iv. During the above period, Members of the Company holding shares either in physical form or in dematerialised form, as on 23.9.2025, i.e., cut-off date, may cast their vote by remote e-voting.
- v. M/s.K.N Shridhar and Associates, Practising Company Secretary, is appointed as the Scrutinizer for conducting the Postal Ballot only through remote e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of remote e-voting will be final.

- vi. The process and manner for remote e-voting is as under:
- In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular") the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFin, on the resolutions set forth in this Notice. The instructions for remote e-voting are given herein below.
  - E-voting process has been enabled for 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.
  - 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. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
  - The process and manner of remote e-voting is explained below:
    - Access to Depositories e-voting system in case of individual Members holding shares in demat mode
    - Access to KFin e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

**I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li><b>Existing Internet-based Demat Account Statement ("IDeAS") facility Users:</b> <ol style="list-style-type: none"> <li>Visit the e-services website of NSDL <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.</li> <li>On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password.</li> <li>After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed.</li> <li>Click on company name i.e. '<b>Super Tannery Limited</b>' or ESP i.e. KFin.</li> <li>Members will be re-directed to KFin's website for casting their vote during the remote e-voting period.</li> </ol> </li> <li>Those not registered under IDeAS:                     <ol style="list-style-type: none"> <li>Visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> for registering.</li> <li>Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>.</li> <li>Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open.</li> <li>Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.</li> <li>After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.</li> </ol> </li> </ol>

Type of shareholders	Login Method
	<p>vii. Click on company name i.e Super Tannery Limited or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.</p> <p>viii. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;">  <span style="margin: 0 10px;">App Store</span>  <span style="margin: 0 10px;">Google Play</span> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. <b>Existing user who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility:</b> <ol style="list-style-type: none"> <li>i. Visit <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>ii. Click on New System Myeasi.</li> <li>iii. Login to Myeasi option under quick login.</li> <li>iv. Login with the registered user ID and password.</li> <li>v. Members will be able to view the e-voting Menu.</li> <li>vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.</li> </ol> </li> <li>2. <b>User not registered for Easi/ Easiest</b> <ol style="list-style-type: none"> <li>i. Visit <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistrationor">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistrationor</a> <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistrationfor">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistrationfor</a> registering.</li> <li>ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</li> <li>iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote.</li> </ol> </li> <li>3. <b>Alternatively, by directly accessing the e-voting website of CDSL</b> <ol style="list-style-type: none"> <li>i. Visit <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>ii. Provide demat account number and PAN.</li> <li>iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.</li> <li>iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. <b>'Super Tannery Limited'</b> or select KFin.</li> <li>v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.</li> </ol> </li> </ol>
Individual Members login through their demat accounts / website of DPs	<ol style="list-style-type: none"> <li>i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility.</li> <li>ii. Once logged-in, Members will be able to view e-voting option.</li> <li>iii. Upon clicking on e-voting option, Members will be redirected to the NSDL/ CDSL website after successful authentication, wherein they will be able to view the e-voting feature.</li> <li>iv. Click on options available against 'Super Tannery Limited' or 'KFin'.</li> <li>v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.</li> </ol>

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**SUPER TANNERY LIMITED**

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**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 Members 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 102 0990</b> and <b>1800 22 4430</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022-62343625, 022-62343626, 022-62343259</b>

**II. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.**

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- 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 KFin for e-voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on "LOGIN".
- 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, e-mail 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.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the "EVEN" i.e., '41st AGM' and click on "Submit"
- 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.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- In case you do not desire to cast your vote, it will be treated as abstained.
- You may then cast your vote by selecting an appropriate option and click on "Submit".
- A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, 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.



## SUPER TANNERY LIMITED

### General Guidelines for Members:

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signatures of the duly authorised signatory(ies) who are authorised to vote on their behalf. The documents should be emailed to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) with the subject line "Super Tannery Limited".
2. In case of any query and/ or assistance required, Members may refer to the Help & Frequently Asked Questions ("FAQs") available at the download section of <https://evoting.kfintech.com> or contact KFin at the email ID [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFin's toll free No.: 1800 309 4001 for any further clarifications/ technical assistance that may be required.

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

Physical shareholders are hereby notified that based on the SEBI Circular Number SEBI/HO/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th 2023. All holders of physical securities in listed company shall register the postal address with PIN for their corresponding folio number. Moreover to avail the online services the security holder can register email ID. Holder can register/update the contact details through submitting the requisites ISR 1 form along with the supporting details.

ISR 1 form can be obtained by the following link: <https://ris.kfintech.com/client/services/fisc/default.aspx>

ISR Forms and the supporting documents can be provided by one of the following modes:

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

Name: KFIN Technologies Limited
Address: Selenium Building, Tower - B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana India – 500032

Through electronic mode with e-sign by following the link: <https://fris.kfintech.com/client/services/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://fris.kfintech.com/fag.htm>. 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 Super Tannery Limited

Place : Kanpur  
Date : 13th Aug. 2025

R.K. Awasthi  
Company Secretary

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

**ITEM No.6&7:**

Mr. Iftikharul Amin was re-appointed as Managing Director in terms of resolution passed by the Board of Directors at its meeting and approved by the shareholders of the company at the Annual General Meeting on 30th September 2022 for a period of 3 years. The present term of office of Mr. Iftikharul Amin, as a Managing Director of the company will be expiring on 29.09.2025. Subject to Shareholders approval, and based on recommendation of Nomination and Remuneration Committee, the Board of Directors, at their meeting held on 13.08.2025 have approved re-appointment of Mr. Iftikharul Amin, as Managing Director for a further period of 3 years from 30.09.2025.

Mr. Iqbal Ahsan, was re-appointed as Joint Managing Director in terms of resolution passed by the Board of Directors at its meeting and approved by the shareholders of the company at the Annual General Meeting on 30th September 2022 for a period of 3 years. The present term of office of Mr. Iqbal Ahsan, as Joint Managing Director of the company will be expiring on 29.09.2025. Subject to Shareholders approval, and based on recommendation of Nomination and Remuneration Committee, the Board of Directors, at their meeting held on 13.08.2025 have approved re-appointment of the Joint Managing Director of the company for a further period of 3 years from 30.09.2025.

The main terms and conditions of re-appointment of Mr. Iftikharul Amin, Managing Director, Mr. Iqbal Ahsan, the Joint Managing Director of the Company are given in the notice.

The Board of Directors recommends the Special resolutions set out in item no. 06&07 of the Notice for approval of the shareholders.

This may also be treated as an abstract of terms of re-appointment of Mr. Iftikharul Amin, Mr. Iqbal Ahsan, under the provisions of the Companies Act, 2013.

Mr. Iftikharul Amin, Mr. Iqbal Ahsan, the Directors seeking re-appointment and being relatives are interested in the resolutions.

Brief particulars of the Managing Directors and Joint Managing Director are being given in the report on Corporate Governance attached to Directors Report.

**ITEM NO.8**

The present term of office of Mr. Imran Siddiqui, as a Whole Time Director of the Company will be expiring on 29.09.2025 hence based on recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 13.08.2025 have approved the re-appointment of Mr. Imran Siddiqui subject to approval of Shareholders of the company, for a further period of 3 years w.e.f. 30.09.2025. The main terms and conditions of re-appointment of Mr. Imran Siddiqui Whole Time Director of the Company are as under:

**SALARY :**

Rs 50,000/- per month with such annual increment as may be decided by the Board subject to maximum salary of Rs 55,000/- per month.

**PERQUISITES :**

The Whole Time Director shall be entitled to the following perquisites:

1. He shall be entitled to earned leave/Privilege leave on full pay and allowance as per rules of the company, but not more than forty-five days leaves for each completed year of services. Bonus as per the rules of the company will also be available to him.
2. Company's contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent, these either singly or put together, are not taxable under the Income Tax Act, 1961, Gratuity payable shall not exceed half a month's salary for each completed year of service.
3. The Company will provide a car and telephone at his residence. However, provisions of car for the purpose of Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company.



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**SUPER TANNERY LIMITED**

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Perquisites will be restricted to an amount equal to annual salary or maximum Rs. 150,000/- per annum whichever is less. The perquisites shall be evaluated, for the purpose of above ceiling, as per Income Tax Rules, 1962.

The terms and conditions of appointed of aforesaid Whole time Directors may be varied, altered or modified by the Board from time to time within the maximum limit laid down in Schedule V read with other applicable provisions of the Companies Act, 2013 or any amendments made hereinafter in this regard.

Where in any financial year during the currency of the tenure of the Whole time Directors the Company has no profits or its profits are inadequate, the Company will pay remuneration to Whole time Directors by way of salary and perquisites as specified above as minimum remuneration, subject to compliance of the provisions of the Companies Act, 2013 read with Schedule V thereto including any statutory modification or re-enactment thereof for the time being in force.

The Board of Directors recommends the Special Resolution set out in Item no. 8 of the Notice, for approval of the Shareholders.

This may also be treated as an abstract of terms of re-appointment of Mr. Imran Siddiqui, under the provisions of Section 190 of the Companies Act, 2013.

Except Mr. Imran Siddiqui, none of Directors of the Company is in any way either directly or indirectly concerned or interested in the resolution except as a shareholder in general.

Brief particulars of Mr. Imran Siddiqui are being given in the Report on Corporate Governance attached with Director's Report.

**ITEM NO :9**

The present term of office of Mr. Arshad Khan, as a Whole Time Director of the Company will be expiring on 29.09.2025 hence based on recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 13.08.2025 have approved the re-appointment of Mr. Arshad Khan, subject to the approval of the Shareholders of the company, for a further period of 3 years w.e.f. 30.09.2025. The main terms and conditions of re-appointment of Mr. Arshad Khan, Whole Time Director of the Company are as under.

**SALARY :**

Rs 25,000/- per month with such annual increment as may be decided by the Board subject to maximum salary of Rs 35,000/- per month.

**PERQUISITES:**

The Whole Time Director shall be entitled to the following perquisites:

1. He shall be entitled to earned leave/Privilege leave on full pay and allowance as per rules of the company, but not more than forty five days leaves for each completed year of services. Bonus as per the rules of the company will also be available to him.
2. Company's contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent, these either singly or put together, are not taxable under the Income Tax Act, 1961, Gratuity payable shall not exceed half a month's salary for each completed year of service.
3. The Company will provide a car and telephone at his residence. However, provisions of car for the purpose of Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company.

Perquisites will be restricted to an amount equal to annual salary or maximum Rs 150,000/- per annum whichever is less. The perquisites shall be evaluated, for the purpose of above ceiling, as per Income Tax Rules, 1962.

The terms and conditions of appointed of aforesaid Whole Time Directors may be varied, altered or modified by the Board from time to time within the maximum limit laid down in Schedule V read with other applicable provisions of the Companies Act, 2013 or any amendments made hereinafter in this regard.

Where in any financial year during the currency of the tenure of the Whole Time Directors the Company has no profits

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**SUPER TANNERY LIMITED**

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or its profits are inadequate, the Company will pay remuneration to Whole time Directors by way of salary and perquisites as specified above as minimum remuneration, subject to compliance of the provisions of the Companies Act, 2013 read with Schedule V thereto including any statutory modification or re-enactment thereof for the time being in force.

The Board of Directors recommends the Special Resolution set out in Item no.9 of the Notice, for approval of the Shareholders.

This may also be treated as an abstract of terms of re-appointment of Mr. Arshad Khan under the provisions of the Companies Act, 2013.

Except Mr. Arshad Khan, none of Directors of the Company is in any way either directly or indirectly concerned or interested in the resolution except as a shareholder in general.

Brief particulars of Mr. Arshad Khan are being given in the Report on Corporate Governance attached with Director's Report.

**ITEM NO:10**

The present term of office of Mr. Mohd Imran, as a Whole Time Director of the Company will be expiring on 29.09.2025 hence based on recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 13.08.2025 have approved the re-appointment of Mr. Mohd Imran, as a Whole Time Director subject to the approval of the Shareholders of the company, for a further period of 3 years w.e.f. 30.09.2025. The main terms and conditions of re-appointment of Mr. Mohd Imran, Whole Time Director of the Company are as under.

**SALARY :**

Rs 40,000/- per month with such annual increment as may be decided by the Board subject to maximum salary of Rs 50,000/- per month.

**PERQUISITES :**

The Whole Time Director shall be entitled to the following perquisites:

1. He shall be entitled to earned leave/Privilege leave on full pay and allowance as per rules of the company, but not more than forty five days leaves for each completed year of services. Bonus as per the rules of the company will also be available to him.
2. Company's contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent, these either singly or put together, are not taxable under the Income Tax Act, 1961, Gratuity payable shall not exceed half a month's salary for each completed year of service.
3. The Company will provide a car and telephone at his residence. However, provisions of car for the purpose of Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company.

Perquisites will be restricted to an amount equal to annual salary or 150,000/- per annum whichever is less. The perquisites shall be evaluated, for the purpose of above ceiling, as per Income Tax Rules, 1962.

The terms and conditions of aforesaid Whole Time Directors may be varied, altered or modified by the Board from time to time within the maximum limit laid down in Schedule V read with other applicable provisions of the Companies Act, 2013 or any amendments made hereinafter in this regard.

Where in any financial year during the currency of the tenure of the Whole time Directors the Company has no profits or its profits are inadequate, the Company will pay remuneration to Whole Time Directors by way of salary and perquisites as specified above as minimum remuneration, subject to compliance of the provisions of the Companies Act, 2013 read with Schedule V thereto including any statutory modification or re-enactment thereof for the time being in force.

The Board of Directors recommends the Special Resolution set out in Item no.10 of the Notice, for approval of the Shareholders.

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**SUPER TANNERY LIMITED**

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This may also be treated as an abstract of terms of re-appointment of Mr. Mohd Imran as per the provisions of the Companies Act, 2013.

Except Mr. Mohd Imran, none of Directors of the Company is in any way either directly or indirectly concerned or interested in the resolution except as a shareholder in general.

Brief particulars of Mr. Mohd Imran are being given in the Report on Corporate Governance attached with Director's Report.

**ITEM NO: 11**

It has been the policy of the company to contribute in those charitable funds, which serve the society at large or for the welfare of its employees, whether such charitable institution are directly related or not with the business of the Company, the action of the Board is taken keeping in mind the responsibility that the Company owes to society as well as to full fill the requirement of CSR by way of promoting preventive health care, promoting education, including special education etc. Sometimes contribution so made exceed the limit prescribed by the section 181 of the Companies Act, 2013. The Board can't do such welfare work, beyond prescribed limit, without the approval of the members. The aggregate of such contribution during the year ending 31.03.2026 is likely to exceed the limit as prescribe by the Act. Therefore, your permission is requested.

The Directors recommend the resolution set out in item no. 11 of the Notice for approval of members.

None of the Director of the Company in any way whether, directly or indirectly, except as trustee of trust which receive the fund, is interested or concerned in this resolution.

**ITEM NO:12**

In accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. K.N Shridhar & Associates Company Secretaries, as the Secretarial Auditor of the Company for a period of five years. The appointment is subject to shareholders' approval at the Annual General Meeting. While recommending for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. It was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 12 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

**ITEM NO:13**

Pursuant to recommendation of the Nomination and Remuneration Committee, Audit committee, provisions of Section 188 (1) (f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the

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**SUPER TANNERY LIMITED**

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Companies (Meetings of Board and its Powers) Rules, 2014 ("Act") (including any statutory modification(s) or re-enactments thereof for the time being in force), The board of directors of the company at its meeting have ratified and accorded its approval for enhancement of the remuneration and to hold an office or place of profit by Mr. Mubashirul Amin, being a related party effective from 1st July 2025 in the Company. The Details of salary and other terms and conditions of salary payable from the Company are given below:

- (a) Existing Salary includes basic salary, HRA and other allowances 450000/- per month payable to Mr. Mubashirul Amin,
- (b) Other Perquisites: He will be entitled to other perquisites including company's contribution to provident fund, bonus and leave travel concession in accordance with the rules of the Company.

The Board of Directors recommends the resolution set out in item No. 13 to be passed as a special resolution.

**ITEM NO:14**

Pursuant to recommendation of the Nomination and Remuneration Committee, Audit committee, provisions of Section 188 (1) (f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("Act") (including any statutory modification(s) or re-enactments thereof for the time being in force), The board of directors of the company at its meeting have ratified and accorded its approval for enhancement of the remuneration and to hold an office or place of profit by Mr. Umairul Amin, being a related party effective from 1st July 2025 in the Company. The Details of salary and other terms and conditions of salary payable from the Company are given below:

- (a) Existing Salary includes basic salary, HRA and other allowances 4,00,000/- per month payable to Mr. Umairul Amin,
- (b) Other Perquisites: He will be entitled to other perquisites including company's contribution to provident fund, bonus and leave travel concession in accordance with the rules of the Company.

The Board of Directors recommends the resolution set out in item No. 14 to be passed as a special resolution.

By Order of the Board of Directors  
for Super Tannery Limited  
R.K. Awasthi  
Company Secretary

Place : Kanpur  
Date : 13th Aug. 2025

**DIRECTOR'S REPORT**

Dear Shareholder,

The Directors of your Company have pleasure in presenting the 41st Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended 31<sup>st</sup> March 2025:

<b>FINANCIAL RESULTS</b>	Year Ended 31.03.2025 (Rs. in Lacs)		Year Ended 31.03.2024 (Rs. in Lacs)	
<b>PROFITS:</b>				
Profit before Interest, Depreciation & extra-ordinary items	<b>2437.03</b>		2018.54	
<b>Less:</b>				
Interest	<b>528.36</b>		461.89	
Depreciation	<b>743.78</b>		670.74	
Exchange Fluctuation Loss/(gains)	<b>00.00</b>		00.00	
Bad Debts written off	<b>00.00</b>	<b>1372.14</b>	28.80	1161.43
<b>Profit before tax</b>	<b>1064.89</b>		857.11	
<b>Less:</b>				
Provision for current tax	<b>300.00</b>		190.00	
Provision for deferred tax	<b>2.66</b>		55.36	
Income Tax relating to earlier Years	<b>36.07</b>	<b>(338.73)</b>	21.03	(266.39)
<b>Profit after tax</b>		<b>726.16</b>		590.72
<b>Add:</b>			3755.94	
Profit brought forward from previous year	<b>4358.56</b>			
Other Comprehensive Income	<b>10.21</b>	<b>4368.77</b>	11.92	3767.86
<b>Profit available for appropriation</b>	<b>5094.93</b>		4358.59	

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

**1. DIVIDEND AND RESERVES:**

The Board of Directors of your Company take pleasure to recommend a dividend of Rs. 0.05(5%) per equity shares of Re.1/each for the year ended 31st March, 2025, subject to approval of shareholders at the ensuing Annual General Meeting. The dividend if approved shall result in a payout of 9.14 % current year profit available for appropriation. This makes the management investor friendly and creates more confidence to keep the investors interest at heart.

**2. 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 [www .supertannery.com](http://www.supertannery.com).

**3. OPERATIONAL REVIEW:**

During the year under review, the income from operation(Turnover) of the company was Rs 28,614.20 lacs as against Rs 22,902.91 lacs during the last financial year, shows improvement in the operational income by Rs. 51,517.11 lacs. The company overall growth is satisfactory despite recession in the market.

**4. PRESENTATION OF FINANCIAL STATEMENTS:**

The Financial Statements of the Company for the year ended 31st March 2025 have been disclosed as per Division II of Schedule III to the Act.



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## **SUPER TANNERY LIMITED**

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### **5. SUBSIDIARY COMPANIES:**

The Company has SEVEN Subsidiaries namely:

- Super Corporation Limited
- Aarifi Tanners Limited
- Secure Safety Limited
- Super Tannery (UK) Limited
- Super Italia S.R.L
- HX London Fashion Private Limited
- Pioneer Investment FZNO

The Financial statement including Consolidated Financial statement and separate statement in respect of each of its subsidiaries have also been placed on the website of the Company. A statement containing salient feature of the Financial Statement of subsidiaries/associates companies is forming part of Annual Financial Statement. The Annual Accounts of the subsidiary companies will be kept open for inspection by any investor at the head office of the company and the subsidiary concerned.

### **6. 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.

### **7. EXPORT AWARD:**

The Company received the State Export Award –Uttar Pradesh for the overall export performance during the year 2021-2022 from the Hon'ble Chief Minister Yogi Adityanath.

### **8. 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 there under.

### **9. CREDIT RATING:**

During the year under review Care Rating Limited reaffirmed the long-term rating of BBB on the bank borrowing of the Company.

### **10. 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 center for recruiting trained labors.

### **11. 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 31st March, 2025 no complaint pertaining to sexual harassment was received by the Company.

### **12. PARTICULARS OF EMPLOYEES :**

There were 550 employees with the company as at on 31<sup>st</sup> March, 2025. The percentage increase in remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees remuneration and the list of top 10 employees in terms of remuneration drawn as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of Annexure II to this Board Report.

### **13. 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.

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**14. 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 previous year which may impact the going concern status of the Company's Operation in the future.

**15. CHANGE IN THE NATURE OF BUSINESS:**

There is no change in the nature of business during the financial year.

**16. MATERIAL CHANGES AND COMMITMENTS:**

The company do not have any material changes and commitments in the company between the end of the financial year and date of report.

**17. 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 SUPER Whistle Blower Policy' in addition to the existing code of conduct that governs the action of its employees. This Whistleblower 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 [www:http://supertannery.com](http://supertannery.com)

**18. DIRECTORS & KMP:**

In terms of Article 125 of the Articles of Association of the Company, Mr. Veqarul Amin and Mr. Yogendra Singh Katiyar , Directors of the Company 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.

**19. 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.

**20. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

For the purpose of selection of any Director, the Nomination & Remuneration Committee identifies persons of integrity who posses' 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.

**21. 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.

**22. MEETING OF INDEPENDENT DIRECTORS:**

The Independent Directors met once during the Financial Year pursuant to the provisions of Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Companies Act, 2013. The Meeting of the Independent Directors was conducted without the presence of the Chairman, other Non-Independent Directors and the Management team of the Company.

**23. NUMBER OF MEETINGS OF THE BOARD:**

During the financial year seven board meetings were held in accordance with the applicable provisions.

**24. COMMITTEES OF THE BOARD:**

- Audit Committee

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**SUPER TANNERY LIMITED**

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- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Investor's Grievances Committee
- Corporate Social Responsibility Committee

**25. SECRETARIAL STANDARDS:**

The Company has complied with the requirements prescribed under the Secretarial Standards on:

- Meetings of the Board of Directors (SS-1)
- General Meetings (SS-2)
- Declaration of Dividend (SS-3)
- Report on Board of Directors (SS-4).

**26. PERFORMANCE EVALUATION OF THE BOARD COMMITTEE AND DIRECTORS:**

The Company conducted the annual performance evaluation of the board, its various Committees and the directors individually. The performance of the board was evaluated by the board after seeking inputs from all the directors.

**27. REPORT ON CORPORATE GOVERNANCE:**

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

**28. INTERNAL FINANCIAL CONTROLS:**

The Board has laid down policies and processes in respect of internal financial controls and such internal financial controls were adequate and were operating effectively. The internal financial controls covered the policies and procedures adopted by your Company for ensuring orderly and efficient conduct of business including adherence to your Company's policies, safeguarding of the assets of your company, prevention and detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

**29. 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, 2025 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, 2025 on a going concern basis.
- (v) Senior management on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. Board is being involved and briefed on all important issues. Very high levels of engagement were observed and the opinions of each other were respected.

**30. PARTICULARS REQUIRED AS PER SECTION 134 OF THE COMPANIES ACT, 2013:**

As per Section 134 of the Act, your Company has provided the Consolidated Financial Statements as on March 31, 2025. Your Directors believe that the consolidated financial statements present a more comprehensive picture as compared to standalone financial statements. These documents will also be available for inspection during the business hours at the Registered Office of your Company and the respective subsidiary companies. A statement showing financial highlights of the subsidiary companies is enclosed to the consolidated financial statements.

**31. CONSOLIDATED FINANCIAL STATEMENTS:**

In accordance with Accounting Standard AS-21 on Consolidated Financial Statements, your directors have pleasure in attaching the Consolidated Financial Statements which form part of Annual Reports and Accounts. These consolidated financial statements include accounts of Super Tannery (U.K.) Limited, Aarifi

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**SUPER TANNERY LIMITED**

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**Tanners Limited, Super Corporation Limited Secure Safety Limited, Super Italia S.R.L , HX London Fashions Private Limited and Pioneer Investment FZCO.**

**32. STATUTORY AUDITORS:**

M/s. Kapoor Tandon & Company Chartered Accountants, Kanpur (Registration No: 000952C) statutory auditor have been re-appointed at the Annual General Meeting in accordance of the provisions of the Companies Act, 2013.

**33. COST AUDITOR:**

As requires under the Companies (Cost Accounting Records) Rules 2011, the requirement of Cost Audit report does not applicable to the Company as per MCA circular. Hence no report was filed.

**34. 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"

**35. INTERNAL AUDITOR:**

M/s R.K Dhar is been appointed as the Internal Auditor of the Company in accordance with the Companies Act, 2013.

**36. QUALIFICATION, RESERVATION OR ADVERSE REMARK:**

The Audit Report and the Secretarial Audit Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark by the Auditors.

**37. LOANS, GUARANTEES & INVESTMENTS:**

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

**38. RELATED PARTY TRANSACTIONS:**

The policy on Related Party Transactions as approved by the Board is available on the website of the Company [www.supertannery.com](http://www.supertannery.com).

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 transactions (which are 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 standalone 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.

**39. 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.

**40. FRAUD REPORTING**

During the year under review no instances of fraud were reported by the Statutory Auditors of the Company.

**41. LISTING FEES:**

Your Company has paid requisite Annual Listing Fees to BSE Limited (BSE) the Stock Exchange where its securities are listed.

**42. DEPOSITORY SYSTEM:**

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN Number of your Company for both NSDL and CDSL is **INE460D01038**.

## **SUPER TANNERY LIMITED**

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### **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: 13.08.2025

**IFTIKHARULAMIN**  
*Managing Director*  
**DIN: 00037424**

**MOHD.IMRAN**  
*Whole Time Director*  
**DIN: 00037627**

**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:  
Up gradation 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:

	2024-25 (Rs. in lacs)	2023-24 (Rs. in lacs)
(a) Capital	0000	0000
(b) Recurring	1.88	2.18
(c) Total	1.88	2.18
(d) Total R & D Expenditure as % of turnover	0.00%	0.01%

**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 dependent 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

**SUPER TANNERY LIMITED**

come.		
(2) Total foreign exchange earned & used:	2024-25 (Rs in lacs)	2023-24 (Rs in lacs)
(a) Foreign exchange earned (FOB value of exports) used	23,129.66	17,072.90
(b) Foreign exchange used	4726.14	2,693.28

**(d) STATEMENT OF PARTICULARS OF MANAGING AND JOINT MANAGING 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. Iftikharul Amin	Managing Director	Rs. 24,00,000.00	Post Graduate	39	06.02.1984	66	Promoter
Mr. Iqbal Ahsan	Jt. Managing Director	Rs. 24,00,000.00	Graduate	35	21.12.1988	63	Promoter

**Notes :**

1. Mr. Iftikharul Amin and Mr. Iqbal Ahsan being brothers are related to each other within the meaning of schedule IA of Companies Act, 2013.
2. Remuneration includes salary and perquisites as per rules of the company and recorded under the Income Tax Act, 1961.

On behalf of the Board of Directors

Place: KANPUR  
Date: 13.08.2025

**IFTIKHARULAMIN**  
Managing Director  
**DIN: 00037424**

**MOHD.IMRAN**  
Whole Time Director  
**DIN:00037627**



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

In accordance with the Regulation 17 to 27 of (LODR) Regulation 2015 of the Listing Agreement with the Stock Exchanges in India (Regulation 27) 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 Super 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 comprises a Managing Director and Joint Managing Director, five Executive and six Non-Executive Directors. Out of 11 Directors four Directors are Independent and Non-Executive Directors, Women Director is Independent Non-Executive Chairperson and two is Non-Independent and Non-Executive Directors.
- (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 2025 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, Chairmanship/Membership of Board Committees included on Audit, Remuneration and Shareholder/Investors Grievances Committees.
- (iv) The present strength of the board is 11 comprises five Executive and six Non-Executive Directors. During the year 2024-25 the board met 7 times (as against the minimum requirement of four meetings) on the following dates: 30th May 2024, 13th August 2024, 18th September 2024, 13th November 2024, 14th January 2025, 30th January 2025, and 13th February 2025, the maximum time gap between any two

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**SUPER TANNERY LIMITED**

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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
Mr. Iftikharul Amin	MD	6	Yes	4	1	
Mr. Iqbal Ahsan	JMD	5	Yes	5	1	
Mr. Veqarul Amin	NED	5	Yes	2		
Mr. Imran Siddiqui	ED	7	Yes	2		
Mr. Arshad Khan	ED	7	Yes			
Mr. Mohd. Imran	ED	6	Yes	2		
Mr. Yogendra Singh Katiyar	ED	5	Yes			
Dr. Rohit Mohan	NED-I	3	Yes	1	3	1
Dr. Mohd. Izhar	NED-I	4	Yes	1	3	1
Ms. Kabita Rani Dhar	NED-I	4	Yes	2		
Mr. Aftab Ahmad	NED-I	7	Yes	2	3	1

MD-Managing Director; JMD-Joint 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:

**a. Mr. Iftikharul Amin:**

Mr. Iftikharul Amin, Managing Director of the Company (67 years), is a Post Graduate. He is named in Article of Association of the Company as First Director of the Company and appointed as Managing Director in 1989. Mr. Iftikharul Amin has been closely associated with the Company for over 40 years and is involved in the operations of 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. Amin Tannery Limited
4. Super Corporation Limited
5. Paisa Vasool Trading Private Limited

**b. Mr. Iqbal Ahsan:**

Mr. Iqbal Ahsan, Joint Managing Director (64 years), is a Graduate. He joined the Board of Super Tannery Limited as an Executive Director in 1988-89 and appointed as Joint Managing Director in 1993-94. Mr. Iqbal Ahsan has been closely associated with the Company for over 36 years and is involved in the operation of 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. Safety Solutions S.R.L.
4. Amin Tannery Limited
5. Super Corporation Limited
6. Paisa Vasool Trading Private Limited

**c. Mr. Veqarul Amin:**

Mr. Veqarul Amin, (59 years), is a Qualified Leather Technologist. He joined the Board of Super Tannery Limited as Director (Technical) in 1990 and appointed as Joint Managing Director in 2001 to January 1st 2019, the Company has changed his status as Non-Executive Non-Independent Director from the Joint Managing director liable to retire by rotation and being eligible for re-appointment. As director. Mr. Veqarul Amin has been closely associated with the Company for over 30 years and involve in the operation of 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. Industrial Infrastructure Services (India)
2. Amin Tannery Limited
3. Super Tannery Limited

**d. Mr. Yogendra Singh Katiyar:**

Mr. Yogendra Singh Katiyar, (48 years) is MSc-I and Administration of Civilians in EME was introduced in the Board of Director of the company in May 2015 as an additional Director of the Company. Mr. Y.S Katiyar is not a Director in any other Company. On January 1, 2022 the Company has change his status as Non-Executive Non- Independent Director from the Whole Time Director liable to retire by rotation and being eligible for re-appointment. As director.

**e. Mr. Imran Siddiqui:**

Mr. Imran Siddique (67 years) is a Chemical Engineer. He joined the Board of Directors of the Company in 1992-93 as an Alternate Director. His efficiency and capability enabled the company to appoint him as a whole time Director in 1998-99. Mr.Imran Siddiqui has been associated with the company for over 47 years and closely involved in the operations of the company. He is responsible for Human Resources Development, Legal, Administration, Information & Technology and Vegetable Tanned Sole Leather Production. He has vast experience and his services are required by the company to steer it smoothly.

Mr. Imran Siddiqui is also director in:

1. Secure Safety Limited
2. Super Tannery Limited

**f. Mr. Arshad Khan:**

Mr. Arshad Khan (61 years) is a Graduate and has been associated with the Company for the last 31 years and closely involved in the export marketing of finished leather of Company. He was introduced in the Board in the year 2000 as Additional Director and was regularized at the 16th Annual General Meeting of the Company as a Whole Time Director. He has vast experience of export of leather and leather products. He has visited many countries for this purpose and gained rich experience. His service is required for steering the export of the company. Mr. Arshad Khan is not director of any other company.

**g. Mr. Mohd. Imran:**

Mr. Mohd Imran (58 years) is a Chartered Accountant having experience in export, import, accounts, excise, customs and foreign trade matters. He is very initiative and closely associated with the company since long time. Mr. Mohd Imran is also director in Secure Safety Limited and Super Tannery (UK) Limited.

**2. AUDIT COMMITTEE:**

Pursuant to the provisions of Section 177(1) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted an Audit Committee of the Board of Directors, comprising of the following directors as on March 31, 2025:

NAME	STATUS
Dr. Rohit Mohan	(Non-Executive Independent Director) Chairman
Mr. Aftab Ahmad	(Non-Executive Independent Director) Member
Dr. Mohd Izhar	(Non-Executive Independent Director) Member

During the year 4 meetings were held one of which was before finalization of annual accounts. The said meetings were held on 30th May 2024, 13th August 2024, 13th November 2024 and 13th February 2025. The meetings of the committee were attended by the members of the committee Dr. Rohit Mohan has financial and accounting knowledge.

The meetings of Audit Committee were attended by the heads of accounts & finance and other respective functional heads and statutory auditors as invitees. Members held discussion with the statutory auditors during the meetings of the Committee and half yearly and annual audited financial accounts of the company were reviewed by the Audit Committee before consideration and approval by the Board. The Committee reviewed the internal control system also.

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.

### 3. **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. Pursuant to the provisions of Section 178 of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014 and Regulation 19 read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Nomination and Remuneration Committee of the Board of Directors, comprising of the following Directors as on March 31, 2025:

NAME	STATUS
Dr. Rohit Mohan	(Non-Executive Independent Director) <b>Chairman</b>
Mr. Aftab Ahmad	(Non-Executive Independent Director) <b>Member</b>
Dr. Mohd Izhar	(Non-Executive Independent Director) <b>Member</b>

Details of remuneration paid to directors are given below:

Name of Director	Salary including Perquisites	Sitting Fees	Total (Rs ₹ in lacs)
Mr. Iftikharul Amin	24,00,000	--	24,00,000
Mr. Iqbal Ahsan	24,00,000	--	24,00,000
Mr. Veqarul Amin	--	--	--
Mr. Imran Siddiqui	708000	--	708000
Mr. Mohd. Imran	394000	--	394000
Mr. Arshad Khan	438000	--	438000



**4. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Stakeholders' Relationship Committee of the Board of Directors, comprising of the following Directors as on March 31, 2025:

NAME	STATUS
Dr. Mohd. Izhar	<b>Chairman</b>
Mr. Iftikharul Amin	<b>Member</b>
Mr. Iqbal Ahsan	<b>Member</b>

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. Mr .R.K Awasthi, 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 77. No outstanding complaints were lying unresolved as on 31st March 2025. No investors' grievances are pending for a period exceeding one month with the Company.

**5. CSR COMMITTEE:**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board of Directors, comprising of the following Directors as on March 31, 2025:

NAME	STATUS
Dr. Mohd. Izhar	<b>Chairman</b>
Mr. Iftikharul Amin	<b>Member</b>
Mr. Iqbal Ahsan	<b>Member</b>

The Committee, inter-alia approves the CSR activities as run by the Company through its Amin Welfare Trust. Besides this it has been the policy of the Company to take up activities such as healthcare including preventive healthcare, education etc. During the year company has spend more than 2% of the average net profit of the Company through its Hospital and Schools.

The basic aim of the Company CSR policy is 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
2021-22 (AGM)	187/170 Jajmau Kanpur	30.09.2022	9.00 A.M
2022-23 (AGM)	187/170 Jajmau Kanpur	30.09.2023	9.00 A.M
2023-24 (AGM)	187/170 Jajmau Kanpur	30.09.2024	9.00 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 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.***



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**SUPER TANNERY LIMITED**

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(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 instances of non-compliance of any matter related to the capital markets during the last three years.***

**8. MEANS OF COMMUNICATION:**

**Quarterly Results:** The quarterly results were published in the 'The Pioneer (English), New Delhi and Dainik Aaj (Hindi), Kanpur. The Management Discussion and Analysis (M D & 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 2025 at 9:00 a.m.  
Venue – 187/170, Jajmau, KANPUR - 208 010.

**10.2 FINANCIAL CALENDAR (1st April 2025 to 31st March 2026) :** (Tentative)

**BOARD MEETINGS:**

Results for the quarter ending 30.06.2025: 2<sup>nd</sup> week of August 2025

Results for the quarter ending 30.09.2025: 2<sup>nd</sup> week of November 2025

Results for the quarter ending 31.12.2025: 2<sup>nd</sup> week of February 2026

Results for the quarter ending 31.03.2026: Last week of May 2026 (as per Listing Agreement.)

**10.3: BOOK CLOSURE DATE/ RECORD DATE:** 16<sup>th</sup> September 2025 to 30<sup>th</sup> September 2025 (both days inclusive) for the purpose of dividend payment.

**10.4: DIVIDEND PAYMENT DATE:** Credit/dispatch of dividend between 1<sup>st</sup> October 2025 to 5<sup>th</sup> October 2025

**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 2025-26 as applicable has been paid to the BSE.

**(b) DEMAT IS IN NUMBERS IN NSDL & CDSL:** Equity Shares **INE460D01038**

**10.6: STOCK CODE:** Trading in Mumbai Stock Exchange and Stock Code is **523842**.

Months	Company's Equity Share	
	High	Low
April 2024	10.05	8.66
May 2024	11.85	9.28
June 2024	11.11	7.64
July 2024	10.65	8.65
August 2024	15.24	9.53
September 2024	14.40	11.10
October 2024	16.50	10.50
November 2024	14.75	12.10
December 2024	14.00	11.11
January 2025	12.40	9.70
February 2025	12.62	9.26
March 2025	10.75	8.12

**10.7: REGISTRAR AND TRANSFER AGENT:**

KFin Technologies Limited

Karvy Selenium Tower B", Plot No 31&amp;32, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032 Telangana, India

Phone: 40-67162222, 33211000

Fax: 40-23420814

Email: shivakumar.n@kfintech.com

**10.8: SHARE TRANSFER SYSTEM:**

In compliance of SEBI Circular No. D&CC/FITTC/CIR-15/2002 dated 27th December 2002, 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. (K.TL.) Hyderabad. The share transfers, which are received in physical form, are processed and the share certificates 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 31.03.2025**

S. No.	Description	Cases	Shares	% Equity
1	BANKS	1	3,000	0.00
2	CLEARING MEMBERS	1	1	0.00
3	DIRECTORS AND THEIR RELATIVES	8	6,30,77,723	58.4
4	H U F	186	9,37,455	0.87
5	BODIES CORPORATES	44	30,80,771	2.86
6	NRI Non-Repatriation	46	1,04,382	0.10
7	NON RESIDENT INDIANS	83	2,90,423	0.27
8	RESIDENT INDIVIDUALS	19,249	3,67,95,691	34.08
9	IEPF	1	36,83,914	3.41
	Total:	19,619	10,79,73,360	100.00

**10.10: Distribution Schedule as on 31st March 2025:**

SUPER TANNERY LIMITED					
DISTRIBUTION SCHEDULE AS ON 31/03/2025					
Sno	Category	Cases	% of Cases	Amount	% Amount
1	upto 1 - 5000	18,590	94.75	1,42,57,051.00	13.20
2	5001 - 10000	583	2.98	42,29,090.00	3.91
3	10001 - 20000	240	1.22	34,13,282.00	3.17
4	20001 - 30000	77	0.40	19,10,996.00	1.77
5	30001 - 40000	33	0.17	12,17,704.00	1.12
6	40001 - 50000	23	0.11	24,96,393.00	1.00
7	50001 - 100000	37	0.19	24,96,393.00	2.31
8	100001 & ABOVE	36	0.19	7,93,75,201.00	73.51
	Total:	19,619	100.00	10,79,73,360.00	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. The equity shares of the company are frequently traded on the BSE. Approximately 91.33 % of the equity shares issued by the Company have been dematerialized up to 31st March 2025.

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

**10.13: PLANT LOCATIONS:**

(a) Chrome Tannery	:	187/170, Jajmau Road, Kanpur-208 010
(b) Sole Tannery	:	(i) Mona Nagar, Jajmau, Kanpur-208 010.
	:	(ii) 187/170, Jajmau Road, Kanpur – 208 010
(c) Fashion Shoe Division	:	6, Akrapur, Unnao – 209 801
(d) Footwear Division	:	169, Jajmau, Kanpur-208 010.
(e) Safety Shoe Division	:	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:

187/170, Jajmau, Kanpur-208010

Phone: 0512-7522000371, 7522000372, 7522000373 Fax: 0152-2460792,

E-mail: share@supertannery.com; info@supertannery.com.

Website: www.supertannery.com

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 31<sup>st</sup> March 2025.

Place : Kanpur  
Kanpur: 13.08.2025

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

On behalf of the Board of Directors

Place: KANPUR  
Date: 13.08.2025

**IFTIKHARUL AMIN**  
Managing Director  
DIN: 00037424

**MOHD.IMRAN**  
Whole Time Director  
DIN: 00037627

**SUPER TANNERY LIMITED****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 2024-25, 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 2024-25 (Rs in lacs)	%increase/decrease in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director /to median remuneration of employees
1. Mr. Iftikharul Amin	00037469	2400000	00	14.286
2. Mr. Mohd Imran	00037424	393164	00	2.5
3. Mr. R.K. Awasthi	NA	279663	00	N.A.

2. The % increase of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full fiscal 2025 and full fiscal 2024. 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 2025.

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 5.07% in the median remuneration of the Company.

6. There were 450 permanent employee of the Company on the rolls of the Company as on March 2025.

7. Average percentage increase made in the salaries of the employees other than the managerial personnel in the last financial year 2023-24 was 4.87.

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 REMUNERATION 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. Iftikharul Amin	MD	67	Post Graduate	Since incorporation	40	2400000	Super Tannery Limited

**SUPER TANNERY LIMITED**

Mr. Iqbal Ahsan	JMD	64	Graduate	21/12/1988	36	2400000	Super Tannery Limited
Mr. Mohd Imran	Director & CFO	58	Graduate & C.A.	11/05/1994	31	393164	Super Tannery Limited
Mr. Imran Siddqui	Director	67	Graduate	16/03/1978	47	704564	Super Tannery Limited
Mr. Arshad Khan	Director	61	Graduate	01/11/1994	31	416564	Super Tannery Limited
Mr. Mubashirul Amin	Product Manager	41	Graduate	01/01/2008	17	1833164	Super Tannery Limited
Mr. Tanveerul Amin	Product Manager	39	Graduate	01/08/2007	18	1468164	Super Tannery Limited
Mr. Umairul Amin	Product Manager	35	Graduate	13/05/2013	12	1353164	Super Tannery Limited
Mr. Ahmad Faraz Amin	Product Manager	31	Graduate	01/07/2017	8	573164	Super Tannery Limited
Mr. R.K. Awasthi	Company Secretary	60	Post Graduate	21/11/2008	17	279663	Super Tannery Limited

2. Employed throughout the financial year 2024-25 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. Iftikharul, Managing Director Mr. Iqbal Ahsan, Joint Managing Director, Mr. Mubashirul Amin, Mr. Tanveerul Amin, Mr. Umairul Amin and Mr. Ahmad Faraz 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.8.5 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.



**MANAGEMENT DISCUSSION AND ANALYSIS**

**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.

Your company in view of the competitive scenario has taken various steps to meet these challenges and also capitalize on budding opportunities available. The company is regularly carrying out detailed analysis of leather industry and has been making all possible efforts to understand the various minutiae of the emerging market scenario. The company has been investing considerable amount of funds on its Research & Development Programs in order to enrich and improve the quality of products.

**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, outlook 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, equipment's 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 over 500 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

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**SUPER TANNERY LIMITED**

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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 31 years.

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 outlook.

**Social Responsibility:**

Super Tannery Limited (STL) 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.

STL nurtures relationships across the entire range of stakeholders, which has the Company understand pertinent issues, develop businesses, enhance shareholder value and manage risks better. It is the relationship, trust and commitment to stake holder's interest and the warm reciprocal of the same by the stakeholders that make STL robust, resilient and sustainable. STL actively integrates shareholder goals with its own and then pursues them collaboratively.

STL's commitment towards excellence in Health, Safety and Environment Performance is one of the company's core values. The company is unwavering and its policy of, "safety of persons overrides all production targets", which drives all employees to continuously break new grounds in safety management for the benefit of the people, property, environment and the communities in which STL operates. This is the Company's responsibility as a global corporate citizen. The 'pursuit to achieve world class operational excellence' has been the key focus of the Company.

**Healthcare:**

AWT operates a hospital known as Chaudhary 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.

STL has a program an initiative to promote healthy workplaces and reduce health and safety risks, has been instrumental in creative a culture of implementing health, safety and environment project on priority basis.

This performance has also helped the Company to improve its performance on the occupational health and safety front.

**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](http://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 STL 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 STL 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.



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025.**

[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,  
SUPER TANNERY LIMITED,  
187/170, JAJAMU, KANPUR,  
UTTAR PRADESH.

We were appointed by the Board of Directors of the Super Tannery Limited (hereinafter called the Company) to conduct Secretarial Audit of the Company for the financial year ended 31st March, 2025.

We have conducted the Secretarial Audit compliance of applicable statutory provisions and the adherence to good corporate practices by Super Tannery Limited (herein after 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 Super 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, 2025 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 herein after:

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, 2025 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) 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 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 is no change 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;
- (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.

Date : 13.08.2025

Place: Kanpur

Signature:

K. N. Shridhar & Associates

Name of Company Secretary in Practice/Firm:

FCS No.3882 C P No: 2612

UDIN:F003882GOO1011768

**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**

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

Sl. No.	Particulars	Details						
	Name of the Subsidiaries	S.T.U.K LTD	SECURE SAFETY LTD.	HX LONDON FASHIONS PVT LTD	PIONEER INVESTMENT FZCo.	AARIFI TANNERS LTD.	SUPER CORPORATION LTD.	SUPER ITALIA SRL
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	GBP	INR	INR	AED	INR	INR	EURO
3.	Share capital	Rs.1.52	Rs.150.00	Rs. 1.00	Rs. 22.73	Rs.146.07	Rs.5.00	Rs.0.75
4.	Reserves & surplus	Rs.(-) 348.86	Rs.(-) 29.43	Rs. 15.02	Rs.(-) 47.92	Rs. 0.88	Rs. 0.70	Rs. (-) 54.01
5.	Total assets	Rs. 8.21	Rs.28.51	Rs. 331.53	Rs. 64.46	Rs. 108.44	Rs. 15.38	Rs. 220.95
6.	Total Liabilities	Rs. 8.21	Rs.28.51	Rs. 331.53	Rs. 64.46	Rs. 108.44	Rs. 15.38	Rs. 220.95
7.	Investments	NIL	NIL	NIL	NIL	Rs.1.73	NIL	NIL
8.	Turnover	NIL	0.07	218.75	56.61	NIL	Rs. 19.74	Rs.124.68
9.	Profit before taxation	Rs. 4.62	Rs.(-) 6.89	Rs. 15.02	Rs. (-) 43.93	Rs.0.50	Rs. 0.35	Rs. (-) 31.39
10.	Provision for taxation	NIL	NIL	NIL	NIL	NIL	NIL	NIL
11.	Profit after taxation	Rs. 4.62	Rs.(-) 6.89	Rs. 15.02	Rs. (-) 43.93	Rs.0.50	Rs. 0.35	Rs. (-) 31.39
12.	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL
13.	% of shareholding	100%	63.29%	100%	100%	82.52%	52%	100%

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

- Names of subsidiaries which are yet to commence operations
- 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	NIL
Latest audited Balance Sheet Date	
Shares of Associate/Joint Ventures held by the company on the year end No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding%	
Description of how there is significant influence	

Reason why the associate/joint venture is not consolidated	
Net worth attributable to shareholding as per latest audited Balance Sheet	
Profit/Loss for the year	
Considered in Consolidation	
Not Considered in Consolidation	

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  
SUPER TANNERY LIMITED

Mr. Iftikharul Amin  
(Managing Director)

Mr. Mohd. Imran  
(Director Finance &CFO)

R.K. Awasthi  
(Company Secretary)

**Kapoor Tandon & Co.**  
**Chartered Accountants**

D- 104, 10<sup>th</sup> Floor, Himalaya House,  
23 Kasturba Gandhi Marg,  
New Delhi - 110 001



Branch  
\*24/57, First Floor, Birhana Road,  
Kanpur - 208001

**Independent Auditors' Certificate On Corporate Governance**

**To the members of Super Tannery Limited**

1. We have examined the compliance of conditions of corporate governance by Super Tannery Limited ("the Company"), for the year ended on March 31, 2025, 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, 2025.
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.

**For Kapoor Tandon & Co.,**  
Chartered Accountants  
Firm Registration No.000952C

(Divyank Nigam)  
Partner  
M. No. 438443  
UDIN: 25438443BMIOEH3383

Place: Kanpur  
Date: 29.05.2025



**Kapoor Tandon & Co.**  
**Chartered Accountants**

D- 104, 10<sup>th</sup> Floor, Himalaya House,  
23 Kasturba Gandhi Marg,  
New Delhi – 110 001



Branch  
\*24/57, First Floor, Birhana Road,  
Kanpur – 208001

## **INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of Super Tannery Limited

### **Report on the Audit of Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of Super Tannery Limited ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2025, and the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Change in Equity and standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, thereof ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, total comprehensive income, change in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements 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 standalone 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Financial Statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 standalone Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance and Shareholder's information, but does not include the consolidated financial statements, standalone financial statements and our auditor's 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibility of Management for the standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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, 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. 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of change in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as of March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) 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.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note no. 33 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 has been no delay in transferring amounts 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. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
    - (b) As stated in Note 12 (I) to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
    - vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

**For Kapoor Tandon & Co.,**  
Chartered Accountants  
Firm Registration No.000952C

(Divyank Nigam)  
Partner  
M. No. 438443  
UDIN: 25438443BMIODY7227

Place: Kanpur  
Date: 29.05.2025

**Kapoor Tandon & Co.**  
**Chartered Accountants**

D- 104, 10<sup>th</sup> Floor, Himalaya House,  
23 Kasturba Gandhi Marg,  
New Delhi – 110 001



Branch  
\*24/57, First Floor, Birhana Road,  
Kanpur – 208001

**Annexure A to the Independent Auditors' Report**

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

In terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, 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 and relevant details of right-to-use asset;  
(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 once every three years 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) Title Deeds of immoveable properties as disclosed in the financial statements are held in the name of the company excepting the following properties (refer Note no. 50 (a)):

Description of Property	Gross Carrying Value (Rupees)	Held in the Name of	Whether promoter, director or relative	Held Since	Reason for not being held in name of co.
Land No. 1363, Banther Unnao	24,722.00	Veqarul Amin	Director	14.08.2002	Though cost of land is paid by Company but due to oversight registration was done in the name of director. However the process of registering the title deeds in the name of company is underway at the time of finalization of accounts.
Land No. 1362 Banther Unnao	99,892.00	Veqarul Amin	Director	14.08.2002	
Land No. 1417 Banther Unnao	1,05,453.00	Veqarul Amin	Director	14.08.2002	
Land No. 1416 & 1415 Banther Unnao	96,396.00	Veqarul Amin	Director	09.10.2002	
Land No. 1413 & 1414 Banther Unnao	2,05,820.00	Veqarul Amin	Director	01.01.2004	
Land No. 1364 & 1365 Banther Unnao	42,850.00	Veqarul Amin	Director	10.03.2004	
Land No. 1366 Banther Unnao	1,02,520.00	Ifrikharul Amin	Director	14.09.2004	

- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.  
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.  
(ii) (a) 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. 50(e) to the financial statements, the Company has been sanctioned working capital limits in excess of Rupees five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/ statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

(Rs. in Lacs)

Quarter Ending	Value as per of Accounts	Values as per quarterly return/ statements filed with lenders	Difference	Reason
June 30, 2024	11218.54	11022.89	195.65	As explained, the differences are there, because the statements filed with the lenders are based on financial statements prepared on provisional basis and also because of exclusion of certain current assets in the statements filed with the lenders.
September 30, 2024	11435.52	11304.70	130.82	
December 31, 2024	10800.64	10567.99	232.65	
March 31, 2025	10945.84	10890.04	55.80	



**SUPER TANNERY LIMITED**

(iii) The company has made investments , granted unsecured loans to companies, during the earlier years, in respect of which:

(a) The Company has provided loan to two WOS and also to one subsidiary. The details are as under:

(Rs. in Lacs)

Name of the Company	Relationship	Loan/ Guarantee	Balance as at 31.03.2025	Maximum amount outstanding during the year
Super Tannery (U.K) Ltd	WOS	Loan	130.04	130.04
Secure safety limited	Subsidiary	Loan	12.49	12.49
Super Italia SRL	WOS	Loan	87.91	87.91
Pioneer Investment FZCO	WOS	Loan	90.49	181.57
<b>Total Loan</b>			<b>320.93</b>	<b>412.01</b>

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) As the loans are in the nature of demand loan, no schedule of repayment of principal and payment of interest has been specified.
- (d) In respect of loans granted by the Company, there is no overdue amount thereon as no demand has been raised by the company.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) During the year, the Company has not granted any loans or advances in the nature loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion, the Company has not accepted any deposit or an amount deemed to be deposit during the year within the meaning of Section 73 to Section 76 of the Companies Act, 2013 (the Act) read with the Rules framed there under. Hence, paragraph 3(v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act. Accordingly reporting under clause (vi) of paragraph 3 of the Order is not applicable.
- (vii)(a) According to the books and records produced and examined by us, the Company is generally regular in depositing undisputed Statutory dues including Goods and Services Tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable with the appropriate authorities and no undisputed amount payable in respect of aforesaid statutory dues were outstanding as at March 31, 2025 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, 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 Term loan availed by the company has been utilized for the purpose for which such loan was obtained.
- (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)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the company or any fraud on the Company has been noticed or reported during the year.



- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) 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 Note no.46 in the Standalone Financial Statements as required by the applicable IndAS.
- (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 Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of Sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

**For Kapoor Tandon & Co.,**  
Chartered Accountants  
Firm Registration No.000952C

(Divyank Nigam)  
Partner  
M. No. 438443  
UDIN: UDIN: 25438443BMIODY7227

Place: Kanpur  
Date: 29.05.2025

**Kapoor Tandon & Co.  
Chartered Accountants**

D- 104, 10<sup>th</sup> Floor, Himalaya House,  
23 Kasturba Gandhi Marg,  
New Delhi – 110 001



Branch  
\*24/57, First Floor, Birhana Road,  
Kanpur – 208001

**Annexure B to the Independent Auditors' Report**

(Referred to in paragraph 3(f) of our report of even date on the standalone financial statements for the financial year ended March 31, 2025 of **Super 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 standalone financial statements of Super Tannery Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone 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, 2025, 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 standalone 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: UDIN: 25438443BMIODY7227

Place: Kanpur  
Date: 29.05.2025

## SUPER TANNERY LIMITED

SUPER TANNERY LIMITED (CIN: L19131UP1984PLC006421)

### Standalone Balance sheet as at March 31, 2025

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
		Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
<b>ASSETS</b>					
<b>Non-current assets</b>					
(a) Property, Plant, Equipment & Intangible Assets	2(a)		9,103.19		7,732.90
(b) Capital work-in-progress	2(d)		2,079.44		1,329.50
(c) Other Intangible assets	2(b)		9.03		9.22
(d) Financial Assets					
(i) Investments	3	791.43		334.19	
(ii) Loans	4	320.60		411.69	
(iii) Other Financial Assets	5	54.93	1,166.96	41.60	787.48
<b>Current Assets</b>					
(a) Inventories	6		5,394.35		5,556.39
(b) Financial Assets					
(i) Trade receivables	7	5,551.49		5,987.28	
(ii) Cash and cash equivalents	8	732.74		239.43	
(iii) Bank Balances other than (iii) above	9	554.65		703.13	
(iv) Other Financial Assets	10	823.65	7,662.53	667.27	7,597.11
(c) Current Tax Assets (Net)			-		-
(d) Other current assets	11		1,147.66		1,594.80
<b>TOTAL ASSETS</b>			<b>26,563.16</b>		<b>24,607.40</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a) Equity Share Capital	12	1,079.73		1,079.73	
(b) Other Equity	13	9,730.05	10,809.78	9,047.68	10,127.41
<b>LIABILITIES</b>					
<b>Non current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	14		233.51		84.80
(b) Deferred tax liabilities (net)	15		818.10		811.50
(c) Other non-current liabilities	16		787.17		714.27
<b>Current liabilities</b>					
(a) Financial liabilities					
(i) Short term borrowings	17	6,682.46		7,751.24	
(ii) Trade payables	18				
(a) Total Outstanding Dues to micro and small enterprises		226.02		608.48	
(b) Total Outstanding Due to parties other than micro and small		4,384.35		2,714.85	
(iii) Other financial liabilities	19	1,791.94	13,084.77	952.15	12,026.72
(b) Other current liabilities	20		559.17		620.06
(c) Provisions	21		270.66		222.64
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>26,563.16</b>		<b>24,607.40</b>

Material Accounting Policies 1  
See accompanying notes to the standalone 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. 000952C

Divyank Nigam  
Partner  
M. No. 438443  
Place: Kanpur  
Date: 29.05.2025

Mohd. Imran  
Director (Finance) & CFO  
DIN:00037627

Iftikharul Amin  
Managing Director  
DIN:00037424

R. K. Awasthi  
Company Secretary

## SUPER TANNERY LIMITED

SUPER TANNERY LIMITED (CIN: L19131UP1984PLC006421)

Standalone Statement of profit and loss for the year ended March 31, 2025

Particulars	Note No.	2024-25		2023-24	
		Rs.	Rs.	Rs.	Rs.
<b>INCOME:</b>					
Revenue from Operations					
(a) Sales / income from operations	22(a)	26,916.21		21,610.42	
(b) Other Operating Revenue	22(b)	1,483.81	28,400.02	1,079.29	22,689.71
Other Income	23		214.18		213.20
<b>Total Income</b>			<b>28,614.20</b>		<b>22,902.91</b>
<b>EXPENSE:</b>					
Cost of materials consumed	24		17,859.35		13,671.35
Purchase of stock-in-trade	25		861.18		911.89
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26		(214.29)		162.80
Employee Benefits Expenses	27		1,333.17		1,138.10
Finance costs	28		528.36		461.89
Depreciation and Amortization Expenses	29		743.78		670.74
Other Expenses	30		6,437.76		5,029.03
<b>Total Expenses</b>			<b>27,549.31</b>		<b>22,045.80</b>
Profit before Exceptional items and Tax			1,064.89		857.11
Exceptional Items			-		-
Profit before Tax			1,064.89		857.11
Tax expense:					
1. Current Tax		300.00		190.00	
2. Deferred Tax		2.66		55.36	
3. Tax adjustment relating to earlier years					
Current Tax		36.07		21.03	
Deferred Tax		-	338.73	-	266.39
<b>Profit for the period</b>			<b>726.16</b>		<b>590.72</b>
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
(a) Re-measurements of the defined benefit plans		14.15		16.51	
(ii) Income tax related to items that will not be reclassified to profit or loss		(3.94)	10.21	(4.59)	11.92
<b>Total comprehensive income for the period</b>			<b>736.37</b>		<b>602.64</b>
<b>Earnings per equity share</b>	31				
(Face Value per Share Rs. in Lacs1/-)					
1. Basic			0.67		0.55
2. Diluted			0.67		0.55

Material Accounting Policies **1**  
See accompanying notes to the standalone 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. 000952C

Mohd. Imran  
Director (Finance) & CFO  
DIN:00037627

Iftikharul Amin  
Managing Director  
DIN:00037424

Divyank Nigam  
Partner  
M. No. 438443  
Place: Kanpur  
Date: 29.05.2025

R. K. Awasthi  
Company Secretary



## SUPER TANNERY LIMITED

SUPER TANNERY LIMITED (CIN: L19131UP1984PLC006421)

Standalone Statement of Changes in Equity for the year ended March, 2025

### A. Equity Share Capital

Particulars	Rs. in Laacs
Balance as at March 31, 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 during the year	-
Balance as at March 31, 2024	1,079.73
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2024	1,079.73
Changes in equity during the year	-
<b>Balance as at March 31, 2025</b>	<b>1,079.73</b>

### B. Other Equity

Particulars	Reserve and Surplus				OCI - Other	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance as at March 31, 2023	17.67	270.18	4,455.23	3,755.95	-	8,499.03
Profit for the year				590.72	-	590.72
Dividend Paid			(53.99)			(53.99)
Other Comprehensive Income				11.92		11.92
Balance as at March 31, 2024	17.67	270.18	4,401.24	4,358.59	-	9,047.68
Profit for the year				726.16		726.16
Dividend Paid			(53.99)			(53.99)
Other Comprehensive Income				10.21		10.21
<b>Balance as at March 2025</b>	<b>17.67</b>	<b>270.18</b>	<b>4,347.24</b>	<b>5,094.96</b>	<b>-</b>	<b>9,730.05</b>

### Material Accounting Policies

See accompanying notes to the standalone 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. 000952C

Divyank Nigam  
Partner  
M. No. 438443

Place: Kanpur  
Date: 29.05.2025

Mohd. Imran  
**Director (Finance) & CFO**  
DIN:00037627

Ifikharul Amin  
**Managing Director**  
DIN:00037424

R. K. Awasthi  
**Company Secretary**

## SUPER TANNERY LIMITED

SUPER TANNERY LIMITED (CIN: L19131UP1984PLC006421)

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

Particulars	2024-25 Rs. in Lacs	2023-24 Rs. in Lacs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	1,064.88	857.11
Adjustments for :		
Depreciation/ Amortisation	743.78	670.74
Profit on Sale of Property, Plant & Equipments	(27.25)	(0.21)
Loss on Sale of Property, Plant & Equipments	1.81	3.26
Interest income	(82.26)	(25.59)
Accretion in Investment and Share of profit from LLP	0.86	(3.03)
Expected Credit Loss	10.82	10.15
Finance Cost	424.46	412.84
Deferral of income on government grant	(88.52)	(145.82)
Remeasurement of net defined benefit plans	14.15	16.51
Derivatives MtoM Provision	27.11	26.48
<b>Operating profit before working capital changes</b>	<b>2,089.84</b>	<b>1,822.44</b>
Changes in working capital:		
(Increase)/ Decrease in trade receivables	424.96	(658.38)
(Increase)/ Decrease in inventories	162.04	399.59
(Increase)/ Decrease in other non current loan	91.08	(181.57)
(Increase)/ Decrease in other non financial asset	(13.33)	-
(Increase)/ Decrease in other current financial assets	(156.38)	(275.51)
(Increase)/ Decrease in other current assets	447.16	(254.64)
Increase/ (Decrease) in non current liabilities	-	-
Increase/ (Decrease) in trade payables	1,287.04	(222.41)
Increase/ (Decrease) in other financial liabilities	839.79	218.13
Increase/ (Decrease) in other current liabilities	(88.00)	73.92
Increase/ (Decrease) in Provisions	(10.00)	0.60
<b>Cash generated from operations</b>	<b>5,074.20</b>	<b>922.17</b>
Income taxes refunded / (paid), net	(133.05)	(152.97)
Net cash generated from operating activities	<b>4,941.15</b>	<b>769.20</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant & Equipment(including CWIP)	(2,832.01)	(1,166.65)
Purchase of other intangible assets	(0.42)	(4.05)
Proceeds from sale of property, plant and equipment	10.45	5.86
Increase of non-current investments	(458.10)	(22.62)
Interest received	82.26	25.59
Other bank balances (Margin Money)	148.48	(260.50)
Net cash (used in) / generated from investing activities	<b>(3,049.32)</b>	<b>(1,422.37)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(repayment) from/of short-term loans	(1,068.78)	979.65
Proceeds/(repayment) from/of long-term loans	148.71	39.97
Finance costs paid	(424.46)	(412.84)
Dividend paid	(53.99)	(53.99)
Net cash used in financing activities	<b>(1,398.52)</b>	<b>552.79</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>493.31</b>	<b>(100.38)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>239.43</b>	<b>339.81</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>732.74</b>	<b>239.43</b>
(refer Note No. 8 for break-up)	-0.00	0.00

### Material Accounting Policies

See accompanying notes to the standalone 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. 000952C

Mohd. Imran  
Director (Finance) & CFO  
DIN:00037627

Iftekharul Amin  
Managing Director  
DIN:00037424

Divyank Nigam  
Partner  
M. No. 438443  
Place: Kanpur  
Date: 29.05.2025

R. K. Awasthi  
Company Secretary

**Note 1:****A. CORPORATE INFORMATION**

Super Tannery Limited ("the Company") is a public limited company having its registered office situated at 187/170 JAJMAU ROAD JAJMAU KANPUR was incorporated on 06.02.1984.

The principal activity of the Company is manufacturing and exports of Leather and leather footwear.

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 29, 2025.

**B. MATERIAL 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

Non-factory buildings - 5 to 60 years

Railway sidings - 15 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

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) Inter unit goods transfer – transfer price
- (e) 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 FVOCI, 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 counter party.

## **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 case 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. Recent Indian Accounting Standard (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified amendments to Ind AS – 117 Insurance Contracts, Ind AS 116 – Leases, relating to sale and leaseback transactions and consequential amendments to other standards which are not material, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements

On 7 May 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which made certain amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, effective from 1 April 2025. These amendments define currency exchangeability, provide guidance on estimating spot exchange rates when a currency is not exchangeable and include related disclosure requirements. The Company does not expect this amendment to have any significant impact in its financial statements.

## SUPER TANNERY LIMITED

SUPER TANNERY LIMITED(CIN: L19131UP1984PLC006421)

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

### 2. a) Property, plant and equipment

(Rs. in lacs)

Particulars	Land Freehold	Factory building	Plant & Equipment	Electric Installation & Fittings	Computers	Office Equipments	Furniture & Fixtures	Vehicle	Total	D. Capital work in progress
Gross carrying value*										
As at March 31, 2023	320.92	2,386.61	7,281.09	216.99	50.58	73.27	191.67	633.93	11,155.06	1,125.44
Additions	30.00	152.58	628.05	9.01	8.94	6.11	38.14	90.51	963.34	204.06
IndAs Adjustments	-	-	276.17	-	-	-	-	-	276.17	-
Deletions	-	-	(12.61)	-	-	-	-	(76.66)	(89.27)	-
As at March 31, 2024	350.92	2,539.19	8,172.70	226.00	59.52	79.38	229.81	647.78	12,305.30	1,329.50
Additions	29.22	41.15	1,680.22	54.75	8.79	20.88	41.29	235.18	2,111.48	749.94
IndAs Adjustments	-	-	87.08	-	-	-	-	-	87.08	-
Deletions	(73.28)	-	(23.10)	-	-	-	-	(61.06)	(157.44)	-
As at March 31, 2025	306.86	2,580.34	9,916.90	280.75	68.31	100.26	271.10	821.90	14,346.42	2,079.44
Accumulated Depreciation*										
As at March 31, 2023	-	384.37	2,844.97	110.58	40.80	48.87	128.96	424.21	3,982.76	-
Additions	-	71.29	442.68	7.69	1.59	8.71	19.57	45.42	596.95	-
IndAs Adjustments	-	-	73.19	-	-	-	-	-	73.19	-
Deletions	-	-	(9.85)	-	-	-	-	(70.65)	(80.50)	-
As at March 31, 2024	-	455.66	3,350.99	118.27	42.39	57.58	148.53	398.98	4,572.40	-
Additions	-	71.83	538.46	9.49	2.18	10.30	20.58	51.02	703.86	-
IndAs Adjustments	-	-	39.34	-	-	-	-	-	39.34	-
Deletions	-	-	(17.96)	-	-	-	-	(54.41)	(72.37)	-
As at March 31, 2025	-	527.49	3,900.98	127.76	44.57	67.88	169.11	395.59	5,243.23	-
Net Carrying amount										
As at March 31, 2023	320.92	2,002.24	4,436.12	106.41	9.78	24.40	62.71	209.72	7,172.30	1,125.44
As at March 31, 2024	350.92	2,083.53	4,821.71	107.73	17.13	21.80	81.28	248.80	7,732.90	1,329.50
As at March 31, 2025	306.86	2,052.85	6,015.92	152.99	23.74	32.38	101.99	426.31	9,103.19	2,079.44

### 2. b) Other intangible assets

Particulars	Computer Software (Rs. in lacs)	Website Development (Rs. in lacs)	Trademark (Rs. in lacs)	TOTAL (Rs. in lacs)
Gross carrying value*				
As at March 31, 2023	6.37	0.87	1.55	8.79
Additions	3.28	-	-	3.28
Deletions	-	-	-	-
As at March 31, 2024	9.65	0.87	1.55	12.07
Additions	0.40	-	-	0.40
Deletions	-	-	-	-
As at March 31, 2025	10.05	0.87	1.55	12.47
Accumulated Depreciation *				
As at March 31, 2023	0.89	0.58	0.78	2.26
Additions	0.59	-	-	0.59
Deletions	-	-	-	-
As at March 31, 2024	1.48	0.58	0.78	2.85
Additions	0.59	-	-	0.59
Deletions	-	-	-	-
As at March 31, 2025	2.07	0.58	0.78	3.44
Net Carrying amount				
As at March 31, 2023	5.48	0.29	0.77	6.53
As at March 31, 2024	8.17	0.29	0.77	9.22
As at March 31, 2025	7.98	0.29	0.77	9.03

\*At deemed cost as per IND-AS 101.

### 2. c) (i) 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.

(ii) 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.

### 2. d) Capital-Work-in Progress (CWIP)

(Rs. in lacs)

As at March 31, 2025					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	1,373.09	591.09	115.26	-	2,079.44	204.07	383.45	626.72	115.26	1,329.50
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	1,373.09	591.09	115.26	-	2,079.44	204.07	383.45	626.72	115.26	1,329.50

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

NIL

### 2. e) Intangible assets under development (Intangible CWIP)

NIL

NIL



## SUPER TANNERY LIMITED

SUPER TANNERY LIMITED (CIN: L19131UP1984PLC006421)

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

### 3 Financial Assets: Investments - Non Current

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rs.in lacs	No. of Shares	Rs.in lacs
<b>Equity Shares Unquoted</b>				
<b>A. INVESTMENT IN SUBSIDIARIES</b>				
(i) SUPER TANNERY (U.K.) LIMITED				
Ordinary Shares of GBP 1 each fully paid up	2,100	1.52	2,100	1.52
(ii) AARIFI TANNERS LIMITED				
Equity Shares of Rs. in Laes10/- each fully paid up	12,05,366	164.24	12,05,366	164.24
(iii) SUPER CORPORATION LIMITED				
Equity Shares of Rs. in Laes10/- each fully paid up	26,000	2.60	26,000	2.60
(iv) SECURE SAFETY LIMITED				
Equity Shares of Rs. in Laes10/- each fully paid up	9,49,300	94.93	9,49,300	94.93
(v) Super Italia SRL				
Ordinary Shares of Euro 1/- each fully paid up	990	0.75	990	0.75
(vi) HX London Fashions Pvt. Ltd.				
Equity Shares of Rs. 10/- each fully paid	10,000	1.00	10,000	1.00
(vii) Pioneer Investment Fzco				
Equity Shares of Rs. 10/- each fully paid	2,10,000	480.84	10,000	22.74
Total - A		745.88		287.78
<b>B. OTHERS</b>				
(i) SUPERHOUSE OVERSEAS LIMITED				
Equity Shares of Rs. in Laes10/- each fully paid	5,000	0.50	5,000	0.50
(ii) AL-BARR FINANCE HOUSE LIMITED				
Equity Shares of Rs. in Laes10/- each fully paid	20,000	2.00	20,000	2.00
(iii) SVIT PRONEXT MACHINES PRIVATE LIMITED				
Equity Shares of Rs. in Laes10/- each fully paid	8,500	1.38	8,500	1.08
(iv) INDUSTRIAL INFRASTRUCTURE SERVICES (INDIA) LIMITED				
Equity Shares of Rs. in Laes10/- each fully paid	8,000	0.31	8,000	0.74
(v) KANPUR UNNAO LEATHER CLUSTER DEVELOPMENT CO. LTD.				
Equity Shares of Rs. in Laes10/- each fully paid	75,000	7.50	75,000	7.50
(vi) JAJMAU TANNERY EFFLUENT TREATMENT ASSOCIATION				
Equity Shares of Rs. in Laes10/- each fully paid	26,200	2.62	26,200	2.62
Total - B		14.31		14.44
<b>C. INVESTMENT IN PARTNERSHIP/LLP FIRM</b>				
(i) BOVINI FRILLS LLP				
15% in the capital of the LLP		0.75		0.75
Share of Reserves and Surplus of the LLP		29.98		30.70
Total - C		30.73		31.45
<b>Equity Shares Quoted</b>				
D (i) Superhouse Ltd.				
Equity Shares of Rs. in Laes10/- each fully paid	5,200	0.52	5,200	0.52
Total - D		0.52		0.52
Total (A+B+C+D)		791.43		334.19
Aggregate Book Value of Quoted Investments		0.52		0.52
Market Value of Quoted Investments		7.32		10.21
Aggregate Book Value of Unquoted Investments		760.19		302.22
Aggregate provision for diminution in value of Investments				

#### Details of Partners, Capital and Profit Sharing Ratio in LLP

Name of Partners	Profit Sharing Ratio	Rs. in Lacs	
		Capital as on 31.03.2025	Capital as on 31.03.2024
1 Mr. Shahbaz Khan	55%	2.75	2.75
2 Super Tannery Limited	15%	0.75	0.75
3 Mr. Iftikharul Amin	15%	0.75	0.75
4 Mr. Iqbal Ahsan	15%	0.75	0.75

## SUPER TANNERY LIMITED

SUPER TANNERY LIMITED (CIN: L19131UP1984PLC006421)

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

### 4 Financial Assets: Loans - Non Current

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
Loans and Advances				
to Subsidiaries				
Secured Considered Good	-		-	
Unsecured Considered Good	320.93		411.69	
Unsecured which have significant increase in credit risk	-		-	
Unsecured credit impaired	-		-	
(refer Note no. 35 for details)		320.93		411.69
<b>Total</b>		<b>320.93</b>		<b>411.69</b>

### 5 Other Financial Assets - Non Current

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
Unsecured Considered Good				
Security Deposits	54.93		41.60	
<b>Total</b>		<b>54.93</b>		<b>41.60</b>

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
Raw Materials	856.17		1,282.68	
Work in Progress	1,997.49		2,118.48	
Finished Goods	1,089.22		748.44	
Chemical, Components and spare parts	1,432.11		1,381.93	
Waste & Scrap	19.36		24.86	
<b>Total</b>		<b>5,394.35</b>		<b>5,556.39</b>

- (a) All the Inventories have been hypothecated as security for various working facilities from banks.  
(b) During the year Rs. in Lacs Nil was recognised as expense towards write-down of inventory.

### 7 Financial Assets - Current: Trade Receivable

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
Secured Considered Good	-		-	
Unsecured Considered Good	5,551.49		5,987.28	
Unsecured which have significant increase in credit risk	-		-	
Unsecured credit impaired	133.58		122.76	
		5,685.07		6,110.04
Less: Impairment Loss Allowance (ECL)		133.58		122.76
<b>Total</b>		<b>5,551.49</b>		<b>5,987.28</b>

- (a) All the Trade Receivables have been hypothecated as security for various working facilities from banks.

Trade Receivable ageing Schedule:

Particulars	Not Due	Outstanding from due date/date of transaction					Total
		Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
<b>As at March 31, 2025</b>							
Undisputed Trade Receivables							
(i) Considered Good	3,012.98	626.47	1,789.16	52.90	-	69.99	5,551.49
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	36.67	73.53	5.88	-	17.50	133.58
Disputed Trade Receivables							
(i) Considered Good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>3,012.98</b>	<b>663.14</b>	<b>1,862.69</b>	<b>58.78</b>	<b>-</b>	<b>87.49</b>	<b>5,685.08</b>
<b>As at March 31, 2024</b>							
Undisputed Trade Receivables							
(i) Considered Good	1,953.55	2,972.76	730.92	149.15	-	180.89	5,987.28
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	60.71	20.50	12.18	-	29.37	122.76
Disputed Trade Receivables							
(i) Considered Good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,953.55</b>	<b>3,033.47</b>	<b>751.42</b>	<b>161.33</b>	<b>-</b>	<b>210.26</b>	<b>6,110.04</b>

## SUPER TANNERY LIMITED

SUPER TANNERY LIMITED (CIN: L19131UP1984PLC006421)

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

### 8 Financial Assets - Current: Cash and Cash Equivalents

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs
Balances with banks				
on current accounts	570.81		163.46	
on EEFC account	19.19		65.04	
		590.00		228.50
Cheques and Draft on Hand/Remittance in Transit		130.93		4.73
Cash on hand		11.81		6.20
<b>Total</b>		<b>732.74</b>		<b>239.43</b>

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs
Margin money deposits (restricted, held as lien against bank guarantees)		538.54		691.48
Earmarked balances with banks - unclaimed Dividend		16.11		11.65
<b>Total</b>		<b>554.65</b>		<b>703.13</b>

### 10 Other Current Financial Assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs
Unsecured Considered Good				
Export Incentive Receivable		403.35		363.41
Balance with Govt/Revenue authority		420.30		303.86
<b>Total</b>		<b>823.65</b>		<b>667.27</b>

### 11 Other Current Assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. In lacs	Rs. In lacs	Rs. In lacs	Rs. In lacs
Unsecured Considered Good				
Advances to Trade Creditors		985.24		1,432.46
Advance recoverable in cash or kind or for value to be received		82.83		99.39
Prepaid expenses		65.30		59.67
Interest receivable from WOS		13.96		3.28
<b>Total</b>		<b>1,147.33</b>		<b>1,594.80</b>

### 12 Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
<b>Authorised</b>				
Equity Shares of Rupee 1/-each	11,00,00,000	1,100.00	11,00,00,000	1,100.00
<b>Issued</b>				
Equity Shares of Rupee 1/-each	10,79,73,360	1,079.73	10,79,73,360	1,079.73
<b>Subscribed and fully paid-up</b>				
Equity Shares of Rupee 1/-each	10,79,73,360	1,079.73	10,79,73,360	1,079.73
<b>Total</b>		<b>1,079.73</b>		<b>1,079.73</b>

## SUPER TANNERY LIMITED

SUPER TANNERY LIMITED [CIN: L19131UP1984PLC006421]

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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
<i>Subscribed and fully paid-up equity shares</i>				
Outstanding at the beginning of the year	10,79,73,360	1,079.73	10,79,73,360	1,079.73
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	10,79,73,360	1,079.73	10,79,73,360	1,079.73

### (B) Detail of Shares held by the promoters:

S. No.	Name of the Promoter	As at March 31, 2025		As at March 31, 2024		Changes during the year	
		No. of Shares	% of Shares held	No. of Shares	% of Shares held	No of shares	%
1	VEQUARUL AMIN	-	-	1,78,83,900	16.56%	-1,78,83,900	-16.56%
2	IQBAL AHSAN	91,42,502	8.47%	91,42,502	8.47%	-	-
3	IFTIKHARUL AMIN	1,52,35,622	14.11%	90,80,432	8.41%	61,55,190	5.70%
4	MUBASHIRUL AMIN	56,95,447	5.27%	45,90,000	4.25%	11,05,447	1.02%
5	UMAIRUL AMIN	56,95,448	5.27%	45,90,000	4.25%	11,05,448	1.02%
6	TANVEERUL AMIN	65,51,730	6.07%	45,00,000	4.17%	20,51,730	1.90%
7	FARHA FATIMA	61,68,019	5.71%	41,16,289	3.81%	20,51,730	1.90%
8	SOPHIA AMIN	34,58,400	3.20%	34,58,400	3.20%	-	-
9	ISMAT IQBAL	1,11,30,555	10.31%	30,82,800	2.86%	80,47,755	7.45%
10	RUMANA AMIN	-	-	26,33,400	2.44%	(26,33,400)	-2.44%
Total -		6,30,77,723	58.42%	6,30,77,723	58.42%	-	0.00%

S. No.	Name of the Promoter	As at March 31, 2024		As at March 31, 2023		Changes during the year	
		No. of Shares	% of Shares held	No. of Shares	% of Shares held	No of shares	%
1	VEQUARUL AMIN	1,78,83,900	16.56%	1,78,83,900	16.56%	-	-
2	IQBAL AHSAN	91,42,502	8.47%	91,42,502	8.47%	-	-
3	IFTIKHARUL AMIN	90,80,432	8.41%	90,80,432	8.41%	-	-
4	MUBASHIRUL AMIN	45,90,000	4.25%	45,90,000	4.25%	-	-
5	UMAIRUL AMIN	45,90,000	4.25%	45,90,000	4.25%	-	-
6	TANVEERUL AMIN	45,00,000	4.17%	45,00,000	4.17%	-	-
7	FARHA FATIMA	41,16,289	3.81%	44,64,912	4.14%	(3,48,623.00)	-0.32%
8	SOPHIA AMIN	34,58,400	3.20%	34,58,400	3.20%	-	-
9	ISMAT IQBAL	30,82,800	2.86%	30,82,800	2.86%	-	-
10	RUMANA AMIN	26,33,400	2.44%	26,33,400	2.44%	-	-
Total -		6,30,77,723	58.42%	6,34,26,346	58.74%	(3,48,623.00)	-0.32%

### (C) Terms and rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 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.

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

Shareholder's Name	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
(a) Mr. Veqarul Amin	-	-	1,78,83,900	16.56%
(b) Mr. Iqbal Ahsan	91,42,502	8.47%	91,42,502	8.47%
(c) Mr. Iftikharul Amin	1,52,35,622	14.11%	90,80,432	8.41%
(d) Mr. Mubashirul Amin	56,95,447	5.27%	-	-
(e) Mr. Umairul Amin	56,95,448	5.27%	-	-
(f) Mr. Tanveerul Amin	65,51,730	6.07%	-	-
(g) Mrs. Farha Fatima	61,68,019	5.71%	-	-
(h) Mr. Ismat Iqbal	1,11,30,555	10.31%	-	-

	2024-25 (No. of Shares)	2023-24 (No. of Shares)
(E) Equity Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the immediately preceding five years	NIL	NIL
(F) Equity Shares allotted as fully paid up Bonus Shares during the immediately preceding five years	NIL	NIL
(G) Equity shares buy-back in immediately preceding five years	NIL	NIL
(H) Shares held by holding/ultimate holding company and/or their subsidiaries/ associates	NIL	NIL
(I) (a) The Board of Directors of the Company has recommended a final dividend of Rs. 0.05 per equity share (5%) face value of Rs.1 each for the year ended March 31, 2025, subject to the approval of Shareholders.		
(b) The company has paid final dividend of Rs. 0.05 per equity share (5%) face value of Rs.1 each for the year ended March 31, 2024.		

## SUPER TANNERY LIMITED

SUPER TANNERY LIMITED (CIN: L19131UP1984PLC006421)

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

<b>13 Other equity</b>		
Particulars	As at March 31, 2025 Rs. In lacs	As at March 31, 2024 Rs. In lacs
(a) Capital Reserve	17.67	17.67
(b) Securities Premium	270.18	270.18
(c) General Reserve	4,347.24	4,401.24
(d) Retained Earnings	5,094.96	4,358.59
<b>Total</b>	<b>9,730.05</b>	<b>9,047.68</b>

**(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

**(B) Securities Premium**

Securities premium reserve is used to record the premium on issue of shares and is utilized in accordance with the provisions of the Act.

**(C) General Reserve**

Mandatory transfer to general reserve is not required under the Companies Act, 2013.

**(D) 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

**14 Financial Liabilities - Non-current: Borrowings**

Particulars	As at March 31, 2025 Rs. In lacs	As at March 31, 2024 Rs. In lacs
<b>Secured</b>		
Rupee loans		
Term loans from banks - INR	26.71	-
Vehicle Term loans from banks - INR	206.80	84.80
<b>Total</b>	<b>233.51</b>	<b>84.80</b>

**Repayment terms:**

(a) The classification of loans between current liabilities and non-current liabilities continues based on repayment schedule under respective agreements as no loans have been recalled due to non compliance of conditions under any of the loan agreements.

(b) Interest rates: Loans availed from banks in INR carry interest rate ranging from 10.05% to 11.65 % (March 31, 2024: 10.05% to 11.65%) for term loans.

(c) Scheduled repayments: Contractual repayments in case of loans from banks (including Current maturities disclosed under other Current financial liabilities:

Particulars	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
Upto three years	162.57	95.34
Between three to five years	68.50	10.65
Over five years	51.25	-

Refer note 39(iv)(b) (II) & (III) on Interest rate risk and Liquidity Risk respectively.

**Security details:-**

Term Loan other than Vehicle Loans

Aforesaid Term Loans are secured by hypothecation/mortgage of company's moveable and im-moveable properties. Further secured by the personal guarantee of promoter Directors of the company and Aarifi tanners Ltd. which is the subsidiary of the company.

Vehicle Loans

Secured by hypothecation of vehicle financed.

**15 Deferred tax liabilities (Net)**

Particulars	As at March 31, 2025 Rs. In lacs	As at March 31, 2024 Rs. In lacs
<b>Tax effect of items constituting deferred tax liability</b>		
Borrowings measured at amortized cost		
On difference between book balance and tax balance of fixed assets	845.35	884.25
On EPCG, IDLS & Other Items	167.39	198.71
	<b>1,012.74</b>	<b>1,082.96</b>
<b>Tax effect of items constituting deferred tax assets</b>		
Expenses allowable on payment basis and other items	194.64	271.46
Total Tax effect of items constituting deferred tax assets	<b>194.64</b>	<b>271.46</b>
<b>Net Deferred Tax Liability</b>	<b>818.10</b>	<b>811.50</b>



## SUPER TANNERY LIMITED

SUPER TANNERY LIMITED(CIN: L19131UP1984PLC006421)

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

### 16 Other Non-current Liabilities

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
Deferred Revenue		
Govt Grant under IDLS	176.50	152.27
EPCG Obligations	610.67	562.00
<b>Total</b>	<b>787.17</b>	<b>714.27</b>

- (a) Government Grant under IDLS, the deferred grant income is recognized in Statement of Profit and Loss on a systematic basis over the useful life of asset on which such grant is received subject to compliance of other terms & conditions of the scheme.
- (b) Under EPCG scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time apart from maintaining average export growth. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities. The deferred grant income is recognized in Statement of Profit and Loss on a systematic basis over the periods in which the related performance obligations are fulfilled.

### 17 Financial Liabilities - Current: Short term Borrowings

Particulars	As at March 31, 2025 Rs. In lacs	As at March 31, 2024 Rs. In lacs
Secured		
Working Capital Loan from banks		
Rupee Loans		
(i) Cash Credit	707.44	432.08
(ii) Packing Credit	3,959.09	4,368.48
(iii) Advance against bills sent for collection	995.34	2,300.40
	5,661.87	7,100.96
Current maturities of long term borrowings	48.81	21.19
Other Short term Borrowings		
Foreign Currency loan		
(i) Stand by line of Credit(SBLC)	971.78	629.09
<b>Total</b>	<b>6,682.46</b>	<b>7,751.24</b>
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 immovable properties of the company.  
Further secured by personal guarantee of promoter director(s) of the company and Aarifi tanners ltd. which is the subsidiary of the company.
- (B) Stand by Line of Credit(SBLC) are primarily secured by hypothecation of Plant and machinery and raw material and are further secured by personal guarantee of promoter director(s) of the company and Aarifi tanners ltd. which is the subsidiary of the company.
- (C) Rate of Interest  
Working capital credit facilities carry interest rates ranging from 7.80% to 8.50%.

### 18 Financial Liabilities - Current: Trade Payable

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
(a) Total Outstanding Dues to micro and small enterprises (refer note below)	226.02	608.48
(b) Total Outstanding Due to parties other than micro and small enterprises	4,384.35	2,714.85
<b>Total</b>	<b>4,610.37</b>	<b>3,323.33</b>

Trade Payable ageing Schedule:

Particulars	Not Due	Outstanding from due date/date of transaction				Total
		Less than 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
As at March 31, 2025						
Undisputed Dues						
(i) MSME (Micro and Small Entities)	219.58	6.44	-	-	-	226.02
(ii) Others	1,274.01	3,060.77	21.07	0.25	28.25	4,384.35
Disputed Dues						
(i) MSME (Micro and Small Entities)	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
<b>Total</b>	<b>1,493.59</b>	<b>3,067.21</b>	<b>21.07</b>	<b>0.25</b>	<b>28.25</b>	<b>4,610.37</b>

## SUPER TANNERY LIMITED

As at March 31, 2024						
Undisputed Dues						
(i) MSME (Micro and Small Entities)	608.48	-	-	-	-	608.48
(ii) Others	1,556.32	1,059.18	68.17	15.65	15.53	2,714.85
Disputed Dues						
(i) MSME (Micro and Small Entities)	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
<b>Total</b>	<b>2,164.80</b>	<b>1,059.18</b>	<b>68.17</b>	<b>15.65</b>	<b>15.53</b>	<b>3,323.33</b>

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

Particulars	As at March 31, 2025 Rs. In lacs	As at March 31, 2024 Rs. In lacs
(a) Principal amount and interest due thereon remaining unpaid to any supplier at the Principal Amount	226.02	608.48
Interest due on above	4.00	-
(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	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	NIL	NIL
(d) the amount of interest accrued and remaining unpaid at the end of the year	9.74	5.74
(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	NIL	NIL

### 19 Financial Liabilities - Current: Other Financial Liabilities

Particulars	As at March 31, 2025 Rs. In lacs	As at March 31, 2024 Rs. In lacs
(b) Book overdraft from banks	394.61	21.23
(c) Unclaimed Dividend *	16.11	11.65
(d) Other Liabilities	1,381.22	919.27
<b>Total</b>	<b>1,791.94</b>	<b>952.15</b>

\* Represents dividend amounts either not claimed or kept in abeyance in accordance with Section 126 of the Companies Act, 2013

### 20 Other Current Liabilities

Particulars	As at March 31, 2025 Rs. In lacs	As at March 31, 2024 Rs. In lacs
(a) Advance from customers	116.91	93.16
(b) Advance against sale of fixed assets	348.35	460.10
(c) MTM valuation on forward cover	93.91	66.80
<b>Total</b>	<b>559.17</b>	<b>620.06</b>

### 21 Current Liabilities: Provisions

Particulars	As at March 31, 2025 Rs. In lacs	As at March 31, 2024 Rs. In lacs
Provision for Gratuity	253.60	214.81
Provision for taxation	17.06	7.83
<b>Total</b>	<b>270.66</b>	<b>222.64</b>

### 22 Revenue from operations

Particulars	As at March 31, 2025 Rs. In lacs	As at March 31, 2024 Rs. In lacs
(a) Sales / Income from operations		
(i) Sales (Export)	23,092.43	18,452.42
(ii) Exchange Fluctuation on Sales (Export)	407.11	198.81
(iii) Sales (Indigenous)	3,416.67	2,959.19
[refer Note (c) below for break-up]	26,916.21	21,610.42
(b) Other operating revenue		
Export Incentives [refer Note (d) below for break-up]	1,483.81	1,079.29
Revenue from operations (gross)	<b>28,400.02</b>	<b>22,689.71</b>
(c) Breakup of Sales		
Finished Leather (including Split, saddlery & other related)	11,825.60	9,416.94
Leather Shoe and components	15,090.60	12,193.48
Total	<b>26,916.20</b>	<b>21,610.42</b>

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(d) Details of other operating revenue

Export Incentives		
Duty Draw Back	1,190.54	846.27
Other export incentives/licences	293.27	233.02
<b>Total</b>	<b>1,483.81</b>	<b>1,079.29</b>

**23 Other Income**

Particulars	As at March 31, 2025 Rs. In lacs	As at March 31, 2024 Rs. In lacs
(a) Interest income		
- from Fixed Deposit with Banks	82.26	25.59
- Interest received on Income Tax	-	-
- Interest received from WOS	-	3.28
(b) Profit on Sale of Property Plant & Equipments	27.25	0.21
(c) Miscellaneous Income	16.16	35.18
(d) Deferred revenue on EPCG & IDLS Subsidy	88.51	145.82
(e) Share of profit from the LLP	-	3.12
<b>Total</b>	<b>214.18</b>	<b>213.20</b>

**24 Cost of material consumed**

Particulars	As at March 31, 2025 Rs. In lacs	As at March 31, 2024 Rs. In lacs
Raw Material consumed		
(a) Raw Hide for sole	136.05	87.87
(b) Raw Hide for chrome	5,499.20	3,337.48
(c) Wet Blue Leather Chrome	25.44	43.06
(d) Upper for safety shoes	1,762.07	1,629.87
(e) Finish leather for shoe upper and shoes	2,474.25	2,504.93
(f) Others	353.06	285.63
Raw Material consumed	10,250.07	7,888.84
Chemicals consumed	4,323.14	3,163.72
Stores & Spares consumed	3,286.14	2,618.79
<b>Total</b>	<b>17,859.35</b>	<b>13,671.35</b>

**25 Purchase of stock in trade**

Particulars	As at March 31, 2025 Rs. In lacs	As at March 31, 2024 Rs. In lacs
(a) Finished Leather (including Split)	272.48	610.37
(b) Shoe Upper	588.70	301.52
<b>Total</b>	<b>861.18</b>	<b>911.89</b>

**26 Increase/decrease in Inventories**

Particulars	As at March 31, 2025 Rs. In lacs	As at March 31, 2024 Rs. In lacs
Inventories at the commencement of the year		
Finished Goods	748.44	1,083.34
Work in process	2,118.48	1,950.38
Waste & Scrap	24.86	20.86
<b>TOTAL 'A'</b>	<b>2,891.78</b>	<b>3,054.58</b>
Inventories at the end of the year		
Finished Goods	1,089.22	748.44
Work in process	1,997.49	2,118.48
Waste & Scrap	19.36	24.86
<b>TOTAL 'B'</b>	<b>3,106.07</b>	<b>2,891.78</b>
<b>Decrease/(Increase) in Stocks (A-B)</b>	<b>(214.29)</b>	<b>162.80</b>

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**27 Employee benefit expense**

Particulars	As at March 31, 2025 Rs. In lacs	As at March 31, 2024 Rs. In lacs
Salary and Bonus	1,003.32	854.58
Directors Remuneration	65.58	65.98
Contribution to Provident and other funds	102.07	86.12
Contribution to Gratuity Fund	74.02	57.92
Workmen and Staff Welfare expenses	88.18	73.50
<b>Total</b>	<b>1,333.17</b>	<b>1,138.10</b>

**28 Finance cost**

Particulars	As at March 31, 2025 Rs. In lacs	As at March 31, 2024 Rs. In lacs
Interest on		
- Term Loan	6.63	6.63
- Others	417.83	406.21
	424.46	412.84
Bank Charges	89.70	35.88
Foreign Bank Charges	14.20	13.17
<b>Total</b>	<b>528.36</b>	<b>461.89</b>

**29 Depreciation and Amortisation Expenses**

Particulars	As at March 31, 2025 Rs. In lacs	As at March 31, 2024 Rs. In lacs
Depreciation/Amortisation on Tangible Assets	743.19	670.14
Amortisation of Intangible assets	0.59	0.60
<b>Total</b>	<b>743.78</b>	<b>670.74</b>

**30 Other expenses**

Particulars	As at March 31, 2025 Rs. In lacs	As at March 31, 2024 Rs. In lacs
Manufacturing Expenses		
Job Work Charges	2,122.43	1,550.42
Power and Fuel	676.47	645.62
Pollution Control Expenses	31.13	69.85
Repairs and Maintenance		
- Building	174.98	171.66
- Machinery	196.99	145.34
	3,202.00	2,582.89
Selling and Distribution Expenses		
Freight, Handling and Other Sales and Distribution Expenses	1,348.87	1,096.16
Commission on Sale	548.43	239.38
Online Selling Expenses	63.97	
Advertisement and Publicity	8.21	15.31
Bad Debts - Provision/write off	139.33	107.64
Expected credit loss	10.82	10.15
	2,119.63	1,468.64
Establishment Expenses		
Rent	15.72	21.96
Rates and Taxes	81.13	68.82
Insurance	41.91	48.96
E.C.G.C Premium	73.19	74.66
Communication cost	34.70	36.21
Travelling and Conveyance	379.54	276.69
Repairs and Maintenance - Others	92.69	87.74
Printing and Stationery	13.07	12.78
Legal and Professional Charges	64.33	76.11
Auditor's Remuneration (refer Note (a) below)	3.50	3.45
Miscellaneous Expenses	227.58	194.83
Research & Development Expenses	1.88	2.72
CSR Expenditure	15.20	13.44
Subscription and Donation	14.81	10.73
Loss on Sale of Property Plant & Equipments	1.81	3.26
Diminution in value of Investment	0.86	0.09

Exchange Fluctuation	54.21	45.05	977.50
	1,116.13		
<b>Total</b>	<b>6,437.76</b>	<b>5,029.03</b>	
(a) Auditor's remuneration comprises:			
As auditor	3.50	3.45	
Total	3.50	3.45	

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

**31. Earning per share (EPS)**

(a) Profit for the year (Rs. in Lacs)	726.16	590.72
(b) Weighted average number of equity shares for the purpose of calculation of Basic and Diluted EPS	10,79,73,360.00	10,79,73,360.00
(c) Nominal value of equity shares (Rupees)	1.00	1.00
(d) EPS- Basic and diluted (Rupees per share)	0.67	0.55

**32. Capital and other commitments**

i. Estimated value of contracts remaining to be executed on capital account (net of advances)	1,509.81	297.00
ii. Other Commitments	NIL	NIL

**33. Contingent liabilities**

(i) Contingent Liabilities in respect of:		
(a) Letter of Credit opened and outstanding	635.40	227.83
(b) Claims against the company not acknowledged as debt	NIL	NIL

**34. 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 27)

Particulars		Rs. in Lacs	
		2024-25	2023-24
Employer's contribution to PF and FPF		80.59	68.10
Employer's contribution to ESIC		21.48	18.02
Total		102.07	86.12

**(b) Defined Benefit Plan**

The employees Gratuity Fund Scheme, which is a defined benefit plan, is managed by the trust maintained with LIC. 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	Gratuity (Funded) 31-03-2025	Gratuity (Funded) 31-03-2024	Rs. in lacs
(A) Movements in present value of defined benefit obligation			
Obligations as at beginning of the year	369.07	340.29	
Current service cost	45.26	39.52	
Interest cost	25.84	24.33	
Curtailment cost/(credit)	-	-	
Settlement cost/(credit)	-	-	
Current service contribution- employee	-	-	
Past Service Cost	-	-	
Plan amendment	-	-	
Acquisitions	-	-	
Remeasurement [or Actuarial (gain)/Loss] arising from	-	-	
- change in demographic assumption	-	-	
- change in financial assumption	10.78	3.86	
- experience variance	(24.21)	(19.32)	
- others	-	-	
Benefits paid	(17.51)	(19.61)	
Present value of defined benefit obligation as at end of the year	409.23	369.07	



(B) Movements in the fair value of plan assets			
Fair value of plan assets at beginning of the year	154.26		126.08
Investment Income	10.80		9.01
Return on plan assets, excluding amount recognised in net Interest expense	0.71		1.05
Actual contributions by the employer	7.36		37.73
Actuarial gain/loss on plan assets	-		-
Fund transferred	-		-
Employee contribution	-		-
Benefits paid	(17.51)		(19.61)
Fair value of plan assets as at end of the year	155.62		154.26
(C) Amount recognized in the balance sheet			
Present value of defined benefit obligation as at end of the year	409.23		369.07
Fair value of plan assets as at end of the year	155.62		154.26
Funded status (Surplus/(deficit))	(253.61)		(214.81)
Effect of balance sheet asset limit	-		-
Unrecognised past service cost	-		-
Net asset/(liability) recognised in balance sheet	(253.61)		(214.81)
Net asset/(liability) recognised in balance sheet at beginning of the year	(214.81)		(214.21)
Expense recognised in Statement of Profit and Loss	60.30		54.84
Expense recognised in Other Comprehensive Income	(14.14)		(16.51)
Actual contributions by the employer	7.36		37.73
Net acquisition/business combination	-		-
Net asset/(liability) recognised in balance sheet at end of the year	(253.61)		(214.81)
(D) Amounts recognized in the statement of profit and loss			
Current service cost	45.26		39.52
Interest cost	15.04		15.32
Loss/(gain) on settlement	-		-
Past service cost	-		-
Total	60.30		54.84
(E) Amounts recognised in other comprehensive income			
Actuarial (gain) / loss due to			
- change in demographic assumption	-		-
- change in financial assumption	10.78		3.86
- experience variance	(24.21)		(19.32)
- others	-		-
Return on plan assets, excluding amount recognised in net Interest expense	(0.71)		(1.05)
Remeasurement (or actuarial (gain)/loss) arising due to asset ceiling			
Total	(14.14)		(16.51)
(F) Category of plan assets			
Funds managed by Insurer	100.00%		100.00%
(G) Sensitivity analysis			
DBO on base assumptions	409.23		369.07
A. Discount Rate			
1. Effect due to 1.00% increase in discount rate	-6.26%	383.60	-6.51%
2. Effect due to 1.00% decrease in discount rate	7.45%	439.71	7.70%
B. Salary Escalation Rate			
1. Effect due to 1.00% increase in salary escalation rate	6.50%	435.81	6.92%
2. Effect due to 1.00% decrease in salary escalation rate	-5.67%	386.03	-6.04%
C. Withdrawal Rate			
1. Effect due to 50% increase in withdrawal rate	-0.38%	407.68	-0.27%
2. Effect due to 50% decrease in withdrawal rate	0.42%	410.94	0.30%
D. Mortality Rate			
1. Effect due to 10% increase in mortality rate	-0.05%	409.04	-0.03%
2. Effect due to 10% decrease in mortality rate	0.04%	409.41	0.04%
(H) Risk Exposure - Asset Volatility			
The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities.			
These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities.			
The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.			
(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)	6.60%		7.00%
- Withdrawal rate	2.00%		2.00%
- Rate of increase in compensation	8.50%		8.50%

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- ii) Mortality rates considered are as per the published rates in the India Assured Lives Mortality (2012-14) Ultimate.
- iii) Leave policy: Leave balance as at the valuation date and each subsequent year following the valuation date to the extent not availed by the employee accumulated up to 31st December 2024 is available for encashment.
- 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 expected rate of return on plan assets is based on market expectation, at the beginning of the year, for returns over entire life of the related obligation.
- vi) The assumption of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion, supply and demand and other relevant factors.
- vii) Liability on account of long term absences has been actuarially valued as per Projected Unit Credit Method.
- viii) 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 Rs.297.40 lacs Rs.256.53 lacs
- ii) The weighted average duration of the defined benefit obligation is 8 years. The expected maturity analysis of undiscounted gratuity benefits is as follows:

Period	Rs. in Laes	
	31.03.2025	31.03.2024
1 Year	160.87	129.85
2 to 5 Years	90.05	81.58
6 to 10 Years	87.99	110.22
More Than 10 Years	441.47	421.95
<b>Total</b>	<b>780.38</b>	<b>743.60</b>

**35. Disclosure as per clause 34(3) and 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 186 (4) of the Companies Act,**

**(a) Loans to subsidiaries:**

**(Rs. in Laes)**

Name of the company	Relationship	Amount outstandings on March 31		Percentage to the total Loans & Advances in the nature of Loans		Maximum amount outstanding at any time during the year	Maximum amount outstanding at any time during the year
		2025	2024	2025	2024	2025	2024
Super Tannery (U.K) Ltd	Subsidiary	130.04	130.04	40.52%	31.59%	130.04	130.04
Secure safety limited	Subsidiary	12.49	12.49	3.89%	3.03%	12.49	12.49
Super Italia SRL	Subsidiary	87.91	87.59	27.39%	21.28%	87.91	87.59
Pioneer Fzco	Subsidiary	90.48	181.57	28.19%	44.10%	181.57	181.57

The aforesaid Loans has been given to meet the working capital requirements and the same has been utilised for the same purposes.

- b) Investments: refer Note No. 3 (A)
- c) Guarantee given  
The company has not given any corporate guarantee, for securing the credit facility.
- d) Security provided:  
The company has not provided any other security to/for any of its subsidiaries and associates.

**36 Expenditure on Corporate Social Responsibility (CSR)**

In pursuance of the provisions of the Companies Act, 2013 and CSR Policy of the Company it is required to spend two percent of the average net profits for the three immediately preceding financial years towards CSR activities.

Since the company has earned profits in previous years, gross amount required to be spent by the company towards CSR activities during the year is Rs. in Laes 13.44 Laes.

The amount recognised as expense in the Statement of Profit and Loss on CSR related activities is Rs. 15.20 Laes (previous year Rs.13.44 Laes) detailed as under:

Particulars	2024-25			2023-24		
	Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
CSR Expenditure	15.20	-	15.20	13.44	-	13.44
<b>Total</b>	<b>15.20</b>	<b>-</b>	<b>15.20</b>	<b>13.44</b>	<b>-</b>	<b>13.44</b>

**37. Expenditure on Research and Development**

Particulars	2024-25		2023-24	
	Paid	Yet to be paid	Paid	Yet to be paid
Revenue Expenditure	1.88	-	1.88	-
<b>Total</b>	<b>1.88</b>	<b>-</b>	<b>1.88</b>	<b>-</b>

**38. Disclosure pursuant to Ind AS 116 "Leases":**

- (a) Where the company is Lessor  
The company has not entered into any Lease arrangements.
- (b) Where the company is Lessee  
The company has not entered into any Lease arrangements.

**39. 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:

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt	6,915.97	7,836.04
Less: Cash and cash equivalent	732.74	239.43
Net debt (A)	6,183.23	7,596.61
Total equity (B)	10,809.78	10,127.41
Debt Equity Ratio (A/B)	0.57	0.75

**(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.

b) The fair value of the long-term 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) The fair value of loans from banks and other financial indebtedness as well as other non current financial liabilities is estimated by discounting future cash flows using rates currently available for debt or similar terms and remaining maturities.

d) 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.

(Rs. in Lacs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial Assets</b>				
Financial assets measured at fair value				
Investments measured at				
i. Fair value through other comprehensive income		790.92		333.67
ii. Fair value through profit and loss		0.52		0.52
Financial assets measured at amortized cost				
Trade Receivables	5,551.49		5,987.28	
Cash and cash equivalents	732.74		239.43	
Bank balances other than cash and cash equivalents	554.65		703.13	
Other financial assets	823.65		667.27	
<b>Total</b>	<b>7,662.53</b>	<b>791.44</b>	<b>7,597.11</b>	<b>334.19</b>
<b>Financial Liabilities</b>				
Financial liabilities measured at amortized cost				
Borrowings	6,915.97		7,836.04	
Trade payables	4,610.37		3,323.33	
Other financial liabilities	1,791.94		952.15	
<b>Total</b>	<b>13,318.28</b>	<b>-</b>	<b>12,111.52</b>	<b>-</b>

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

(Rs. in Lacs)

Particulars	2024-25	2023-24
Financial assets measured at amortized cost		
Allowances for doubtful receivables	(10.82)	(10.15)
Financial assets measured at fair value through Profit and Loss	(0.86)	(0.09)
Financial assets measured at fair value through Other Comprehensive Income	-	-

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

**(iv) Financial risk management objectives:**

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

**SUPER TANNERY LIMITED(CIN: L19131UP1984PLC006421)**

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

**Trade Receivable**

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 90 days credit term. Credit limits are established for all customers based on The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Expected credit loss assessment for customers:

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

Particulars	(Rs. in Lacs)	
	2024-25	2023-24
Impairment loss as per ECL recognised/(reversed)	10.82	10.15
Additional Provision/write off	139.33	107.64
Amount debited to Profit and Loss	150.15	117.79

**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. in Lacs 732.74 Lacs at March 31, 2025 (March 31, 2024: Rs. in Lacs 239.43 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 exchange rates have changed substantially in recent periods and may continue to fluctuate substantially in the future. 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, 2025 interest bearing financial liability (secured loan from banks) stood at Rs. in Lacs 6915.97 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. in Lacs 34.58 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.

**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 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.

**Liquidity table:**

Liquidity tables drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay is disclosed at Note no. 49.

**(V) Other price risk:**

The Company is not exposed to any significant equity price risks arising from equity investments, as on 31st March 2025. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

**(VI) Equity price sensitivity analysis:**

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

**SUPER TANNERY LIMITED(CIN: L19131UP1984PLC006421)**

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

**40. Disclosure pursuant to Ind AS 27 "Separate Financial Statements"**

Investments in following subsidiaries and associates is accounted at cost:

S. No.	Name of Subsidiary company / Associate Company	Principal Place Of Business	As at March 31, 2025		As at March 31, 2024	
			Effective proportion of ownership interest (%)	Effective proportion of voting power interest (%)	Effective proportion of ownership interest (%)	Effective proportion of voting power interest (%)
(A)	Wholly Owned Subsidiaries (Foreign)					
i.	Super Tannery (U.K.) Ltd.	UK	100.00%	100.00%	100.00%	100.00%
ii.	Super Italia SRL	Italy	100.00%	100.00%	100.00%	100.00%
iii.	Pioneer Investment Fzco	UAE	100.00%	100.00%	100.00%	100.00%
(B)	Subsidiaries (India)					
i.	Aarifi Tanners Limited	India	82.52%	82.52%	82.52%	82.52%
ii.	Super Corporation Limited	India	52.00%	52.00%	52.00%	52.00%
iii.	Secure Safety Limited	India	63.29%	63.29%	63.29%	63.29%
iv.	Hx London Fashions	India	100.00%	100.00%	100.00%	100.00%

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

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

The company has recognised contingent liabilities as disclosed in Note 33 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.

**43. 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 on 31 March 2025.

**44. Tax Expenses**

(a) Amounts recognized in profit and loss

Particulars	(Rs. in Lacs)	
	2024-25	2023-24
Current tax expense		
Current year	300.00	190.00
Changes in estimates relating to prior years	36.07	21.03
	336.07	211.03
Deferred tax expense	2.66	55.36
Origination and reversal of temporary differences	-	-
Recognition of previously unrecognized tax losses	-	-
	2.66	55.36
Tax expense recognized in the income statement	338.73	266.39

(b) Amounts recognized in other comprehensive income

Particulars	(Rs. in Lacs)	
	2024-25	2023-24
Items that will not be reclassified to profit or loss		
- Remeasurements of the defined benefit plans	14.15	16.51
Tax Expense/(Benefit)	(3.94)	(4.59)
Net of Tax	10.21	11.92

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

NIL

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

NIL

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

Rs. in lacs

Particulars	Balance Sheet as at			Statement of Profit & Loss	
	31-03-2025	31-03-2024	31-03-2023	2024-25	2023-24
Difference between book balance and tax balance of fixed assets	845.35	884.25	722.84	(38.90)	161.41
On EPCG, IDLS and other items	167.39	198.71	136.90	(31.32)	61.81
Others	(194.64)	(271.46)	(108.19)	76.82	(163.27)
Net Deferred Tax (asset) liability	818.10	811.50	751.55	0.00	0.00
Deferred Tax expense/(income)				6.60	59.95
- Recognised in Statement of Profit & Loss				2.66	55.36
- Recognised in Other Comprehensive Income				3.94	4.59



## SUPER TANNERY LIMITED

SUPER TANNERY LIMITED(CIN: L19131UP1984PLC006421)

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

(e) Reconciliation of deferred Tax (Asset) Liability		(Rs. in Lacs)	
Particulars		2024-25	2023-24
Opening Balances		811.50	751.55
Tax (income)/expense during the period recognised in:			
- Statement of Profit and Loss in Profit or Loss section		2.66	55.36
- Statement of Profit and Loss under OCI section		3.94	4.59
Closing Balances		818.10	811.50

45. Financial Statements of the subsidiary companies and related detailed information will be made available to the investors, of the company and subsidiary companies, seeking such information. The financial statements of the subsidiary companies are also kept at Registered Office of the company and that of subsidiary companies for inspection of investors of the company and subsidiary companies.

#### 46. 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

###### i. Related parties over which control exist (Subsidiaries)

- |                              |                               |
|------------------------------|-------------------------------|
| a) Super Tannery (U.K.) Ltd. | e) Safety Secure Limited      |
| b) Super Italia SRL          | f) Pioneer Investment Fzco    |
| c) Aarifi Tanners Ltd        | g) HK London Fashions Pvt Ltd |
| d) Super Corporation Limited |                               |

###### ii. Joint Ventures

NIL

###### iii. Key Management Personnel (KMP) & Relatives:

- |   |   |
|---|---|
| a) Mr. Iftikharul Amin – Managing Director                      | h) Mr. Y S Katiyar - Non Executive Independent Director |
| b) Mr. Iqbal Ahsan – Director                                   | i) Mr. Mubashirul Amin (Son of Mr. Iqbal Ahsan)         |
| c) Mr. Veqarul Amin- Non Executive and Non Independent Director | j) Mr. Tanveerul Amin (Son of Mr. Iftikharul Amin)      |
| d) Mr. Imran Siddiqui – Whole time Director                     | k) Mr. Khalid Sayeed (Brother of Mr. Imran Siddiqui)    |
| e) Mr. Arshad Khan – Whole time Director                        | l) Mr. Umairul Amin (Son of Mr. Iqbal Ahsan)            |
| f) Mr. Mohd Imran – Whole time Director                         | m) Mr. Ahmad Faraz Amin (Son of Mr. Iftikharul Amin)    |
| g) Mr. R. K. Awasthi - Company Secretary                        | n) Mrs. Farha Fatima (Relative of KMP)                  |

###### iv. Others: Enterprise over which KMP or relatives of KMP are able to exercise significant influence:

- |   |   |
|---|---|
| a) Amin Tannery Ltd                             | d) Industrial Infrastructure Services (I) Ltd |
| b) Banthar Industrial Pollution Control Company | e) Bovini Frills LLP                          |
| c) Amin Colonizers & Developers Ltd             |   |

##### (B) (i) Disclosure of related party transactions during the year (in ordinary course of business at arm length price) Summary:

Transactions	Subsidiaries		Associates		Other related parties		KMP and Relatives	
	As at / for the year ended		As at / for the year ended		As at / for the year ended		As at / for the year ended	
	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24
Purchases of materials / finished goods/Fixed asset	22.10	13.99	-	-	87.90	281.24	-	-
Sale of materials / finished goods	511.98	173.36	-	-	160.87	134.66	-	-
Services (Job Work)	-	-	-	-	-	0.09	-	-
Donation	-	-	-	-	10.66	13.51	-	-
Rent received	-	-	-	-	0.72	0.72	-	-
Interest Received	7.92	3.28	-	-	-	-	-	-
Rent paid	3.60	3.60	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-	143.76	120.79
Receivables/Advance (Net)	526.59	399.12	-	-	64.10	113.07	-	-
Payables (Trade payable & other liabilities)	14.77	13.29	-	-	1.13	118.83	19.27	39.98
Loans and Advances	320.92	411.69	-	-	-	-	-	-
Investments refer Note No. 3	-	-	-	-	-	-	-	-

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

Name of related party & Transactions	Subsidiaries		Associates		Other related parties		KMP and Relatives	
	As at / for the year ended		As at / for the year ended		As at / for the year ended		As at / for the year ended	
	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24
<u>Purchases of materials / finished goods/Fixed asset</u>								
Amin Tannery Ltd.	-	-	-	-	67.88	268.86	-	-
Bovini Frills LLP	-	-	-	-	20.03	12.38	-	-
Super Corporation Limited	22.10	13.99	-	-	-	-	-	-
	22.10	13.99	-	-	87.90	281.24	-	-
<u>Sale of materials / finished goods</u>								
Amin Tannery Ltd.	-	-	-	-	108.70	110.38	-	-
HK London Fashion Private Limited	337.47	-	-	-	-	-	-	-
Secure Safety Limited	0.23	-	-	-	-	-	-	-
Super Italia SRL	174.28	173.36	-	-	-	-	-	-
Bovini Frills LLP	-	-	-	-	52.17	24.28	-	-
	511.98	173.36	-	-	160.87	134.66	-	-
<u>Services availed (Job Work)</u>								
Amin Tannery Ltd.	-	-	-	-	-	0.09	-	-
Bovini Frills LLP	-	-	-	-	-	-	-	-
	-	-	-	-	-	0.09	-	-
<u>Commission paid</u>								
Mr. Iftikharul Amin	-	-	-	-	-	-	2.00	2.00
Mr. Iqbal Ahsan	-	-	-	-	-	-	2.00	2.00

## SUPER TANNERY LIMITED

<b>Remuneration</b>									
Mr. Iftikharul Amin	-	-	-	-	-	-	24.00	24.00	
Mr. Iqbal Ahsan	-	-	-	-	-	-	24.00	24.00	
Mr. Imran Siddique	-	-	-	-	-	-	7.08	7.08	
Mr. Arshad Khan	-	-	-	-	-	-	4.38	4.38	
Mr. Mohd Imran	-	-	-	-	-	-	3.94	3.94	
Mr. Mubashirul Amin	-	-	-	-	-	-	26.83	18.35	
Mr. Ahmad Faraz Amin	-	-	-	-	-	-	5.73	5.73	
Mr. Tanveerul Amin	-	-	-	-	-	-	15.18	15.18	
Mr. Khalid Sayeed	-	-	-	-	-	-	1.89	1.76	
Mr. Umairul Amin	-	-	-	-	-	-	21.33	13.55	
Farah Fatima	-	-	-	-	-	-	6.41	-	
Mr. R K Awasthi	-	-	-	-	-	-	3.00	2.82	
	-	-	-	-	-	-	143.76	120.79	
<b>Donation</b>									
Amin Welfare Trust	-	-	-	-	-	10.66	13.51	-	-
	-	-	-	-	-	10.66	13.51	-	-
<b>Rent received</b>									
Bovini Frills LLP	-	-	-	-	-	0.72	0.72	-	-
	-	-	-	-	-	0.72	0.72	-	-
<b>Rent paid</b>									
Aarifi Tanners limited	3.60	3.60	-	-	-	-	-	-	-
	3.60	3.60	-	-	-	-	-	-	-
<b>Interest Received</b>									
Pioneer Investment FZCO	7.92	3.28	-	-	-	-	-	-	-
	7.92	3.28	-	-	-	-	-	-	-
<b>(C) Outstanding balances with related parties:</b>									
<b>(i) Receivables/Advance (Net)</b>									
Super Corporation Ltd.	-	0.23	-	-	-	-	-	-	-
Super Tannery UK Ltd	56.45	56.45	-	-	-	-	-	-	-
Super Italia SRL	178.87	341.30	-	-	-	-	-	-	-
Aarifi Tanners Ltd.	-	0.81	-	-	-	-	-	-	-
Secure safety Limited	0.68	0.33	-	-	-	-	-	-	-
HX London Fashion Private Limited	290.59	-	-	-	-	-	-	-	-
Amin Tannery Ltd	-	-	-	-	55.51	89.16	-	-	-
Bovini Frills LLP	-	-	-	-	8.60	23.91	-	-	-
	526.59	399.12	-	-	64.10	113.07	-	-	-
<b>(ii) Payables (Trade payable &amp; other liabilities)</b>									
Bovini Frills LLP	-	-	-	-	-	-	-	-	-
Amin Tannery Ltd	-	-	-	-	-	118.83	-	-	-
Amin Welfare Trust	-	-	-	-	1.13	-	-	-	-
Aarifi Tanners Ltd.	4.47	1.23	-	-	-	-	-	-	-
Secure safety Limited	-	12.06	-	-	-	-	-	-	-
Super Corporation Ltd.	10.30	-	-	-	-	-	-	-	-
Mr. Iftikharul Amin	-	-	-	-	-	-	4.00	14.90	-
Mr. Iqbal Ahsan	-	-	-	-	-	-	4.00	1.27	-
Mr. Imran Siddique	-	-	-	-	-	-	1.38	1.38	-
Mr. Arshad Khan	-	-	-	-	-	-	0.88	0.88	-
Mr. Mubashirul Amin	-	-	-	-	-	-	2.13	15.44	-
Mr. Ahmad Faraz Amin	-	-	-	-	-	-	1.13	1.16	-
Mr. Tanveerul Amin	-	-	-	-	-	-	2.88	2.91	-
Mr. Khalid Sayeed	-	-	-	-	-	-	0.39	0.38	-
Mr. Umairul Amin	-	-	-	-	-	-	2.03	1.23	-
Mr. R K Awasthi	-	-	-	-	-	-	0.45	0.43	-
	14.77	13.29	-	-	1.13	118.83	19.27	39.98	-
<b>(iii) Loans and Advances</b>									
Super Italia SRL	87.91	87.59	-	-	-	-	-	-	-
Secure safety Limited	12.49	12.49	-	-	-	-	-	-	-
Super Tannery UK	130.04	130.04	-	-	-	-	-	-	-
Pioneer Investment FZCO	90.48	181.57	-	-	-	-	-	-	-
Amin Welfare Trust	-	-	-	-	-	-	-	-	-
Iqbal Ahsan	-	-	-	-	-	-	-	-	-
	320.92	411.69	-	-	-	-	-	-	-

(D) No amount has been written off/back or provided as doubtful debts during the year in respect of related parties.

(E) 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.

### 47. Remuneration to Whole Time Directors

Particulars	2024-25	2023-24
(a) Short Term Employee Benefits (Salary)	62.73	62.73
(b) Commission to Directors	4.00	4.00
(c) Contribution to defined contribution plan (PF)	0.67	0.67
Total	67.40	67.40

## SUPER TANNERY LIMITED

### 48. (a) Foreign Currency Exposure hedged and un-hedged as at the balance sheet date is as under:

PARTICULARS	USD		EURO		GBP	
	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24
Debtors	29.71	41.94	7.12	13.25	2.28	0.68
Creditors	9.30	1.98	1.75	2.34	-	-
Other Payables	3.62	3.05	0.24	0.09	0.37	0.07
Advances	-0.01	-0.36	0.08	0.42	-0.02	0.08
Cash & Bank Balance	0.01	0.17	0.20	0.03	-	-
Letter of Credit	7.27	2.76	0.09	-	-	-

### (b) Derivative Instrument Outstanding (Forward Contract for hedging)

PARTICULARS	USD / INR		EURO / INR		GBP / INR	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Against exports	0.50	5.55	2.00	8.53	5.00	5.38

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

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
Borrowings	6,682.46	-	6,682.46	7,751.24	-	7,751.24
Trade and other payables	4,610.37	-	4,610.37	3,323.33	-	3,323.33
Other financial liabilities	1,791.94	-	1,791.94	952.15	-	952.15

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
Inventories	5,394.35	-	5,394.35	5,556.39	-	5,556.39
Trade Receivable	5,551.49	-	5,551.49	5,987.28	-	5,987.28
Other Financial Assets	823.65	-	823.65	667.27	-	667.27
Other Current Assets	1,147.66	-	1,147.66	1,594.80	-	1,594.80

### 50. 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

Details of immovable properties held in the name of directors of the company -

Relevant line item in the balance sheet	Description of item of property	Gross Carrying value	Title deed held in the name of the company	Whether title deedholder is a promoter, director or or relative* of promoter* /director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment-Land Freehold	Land No. 1363, Banther Unnao	24,722.00	No	Director (Vegarul Amin)	14.08.2002	Though cost of land is paid by Company but due to oversight registration was done in the name of director. However the process of registering the title deeds in the name of company is underway at the time of finalization of accounts.
	Land No. 1362 Banther Unnao	99,862.00	No	Director (Vegarul Amin)	14.08.2002	
	Land No. 1417 Banther Unnao	1,05,453.00	No	Director (Vegarul Amin)	14.08.2002	
	Land No. 1416 & 1415 Banther Unnao	96,386.00	No	Director (Vegarul Amin)	09.10.2002	
	Land No. 1413 & 1414 Banther Unnao	2,05,820.00	No	Director (Vegarul Amin)	01.01.2004	
	Land No. 1364 & 1365 Banther Unnao	42,850.00	No	Director (Vegarul Amin)	10.03.2004	
	Land No. 1366 Banther Unnao	1,02,520.00	No	Director (Vegarul Amin)	14.09.2004	

#### (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.

## SUPER TANNERY LIMITED

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

The Company has a Working Capital limit of **Rs 10,180 Lacs** from Consortium of SBI comprising of Fund-based limits of **Rs 8,350 Lacs** and non-fund-based limits of **Rs 1,830 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:

(Rs. in Lacs)				
Quarter ending	Value as per Books of Accounts	Value as per quarterly statements submitted with lenders	Difference	Reason for Difference
June 30, 2024	11,218.54	11,022.89	195.65	The differences are there, because the statements filed with the lenders are based on financial statements prepared on provisional basis.
September 30, 2024	11,435.52	11,304.70	130.82	
December 31, 2024	10,800.64	10,567.99	232.65	
March 31, 2025	10,945.84	10,890.04	55.80	
June 30, 2023	11,590.00	11,745.83	(155.83)	
September 30, 2023	11,172.92	11,787.37	(614.45)	
December 31, 2023	12,234.95	12,226.62	8.33	
March 31, 2024	13,511.64	14,117.52	(605.88)	

(f) Willful Defaulter

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

(g) Relationship with Struck off Companies

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

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

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

Description of Charge	Rs. in lacs	Reason
Charge in Favour of SBI	40.00	The Company is following up with relevant bankers for the purpose of filing of satisfaction of charge.
Charge in Favour of UCO bank in respect of vehicle loan	20.00	
Charge in Favour of UCO bank in respect of Solar Loan	65.25	
Charge in Favour of SBI	5.00	
Charge in Favour of SBI	40.00	

(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.

(ii) The Company has not granted any loans or advances in the nature loans either repayable on demand or without specifying any terms or period of repayment.

(k) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(l) Undisclosed income

The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 [such as, search or survey or any other relevant provisions of the Income Tax Act, 1961].

(m) Details of Crypto Currency or Virtual Currency

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

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

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

(o) Ratios

Particulars		Year ended March 31, 2025		Year ended March 31, 2024		Variance and Reason	
		Numerator Denominator Rs. in Lacs	Ratio	Numerator Denominator Rs. in Lacs	Ratio	Variance	Reason
(a) Current Ratio	(in times)	14,204.54	1.02	14,748.30	1.15	-10.92%	N.A.
Current assets / Current liabilities		13,914.60		12,869.42			
(b) Debt-Equity Ratio	(in times)	6,915.97	0.64	7,836.04	0.77	-17.31%	N.A.
Total Debt / Shareholder's Equity		10,809.78		10,127.41			
(c) Debt Service Coverage Ratio	(in times)	1,868.96	1.39	1,677.35	1.17	18.71%	N.A.
Earnings available for Debt service / Debt service		1,344.53		1,432.46			
(d) Return on Equity Ratio	(in %)	726.16	6.94%	590.72	6.00%	15.70%	N.A.
(Net Profits after taxes - Preference Dividend (if any)) / Average Shareholder's Equity		10,468.60		9,853.09			
(e) Inventory turnover ratio	(in times)	28,400.02		22,689.71	3.94	31.59%	Note: o1
Sales/ Average Inventory		5,475.37	5.19	5,756.19			
(f) Trade Receivables turnover ratio	(in times)	28,400.02	4.92	22,689.71	4.01	22.86%	N.A.
Net Credit Sales/ Average Accounts Receivable		5,769.39		5,663.17			
(g) Trade payables turnover ratio	(in times)	18,377.95	4.63	14,456.62	4.21	10.07%	N.A.
Net Credit Purchases/ Average Trade Payables		3,966.85		3,434.53			

(h) Net capital turnover ratio	(in times)	28,400.02		22,689.71			
Net Sales/ Working Capital		1,084.41	26.19	1,948.08	11.65	124.86%	Note: o2
(i) Net profit ratio	(in %)	726.16		590.72			
Net Profit/ Net Sales		28,400.02	2.56%	22,689.71	2.60%	-1.79%	N.A.
(j) Return on capital employed (ROCE)	(in %)	1,489.35		1,269.95			
Earning before interest and taxes/ Capital Employed		12,648.56	11.77%	11,737.98	10.82%	8.83%	N.A.
(k) Return on investment	(in %)	-0.86		3.03			
Income generated from invested funds/Average invested funds in treasury investments		562.81	-0.15%	321.31	0.94%	-116.13%	Note: o3

- o1 Increase in revenue from operation has resulted in improvement in Inventory Turnover Ratio  
o2 Increase in revenue from operation has resulted in improvement in Net Capital Turnover Ratio  
o3 Diminution in value of investment has resulted in decline in Return on Investment

51 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 and on behalf of the Board

For Kapoor Tandon & Co.  
Chartered Accountants  
Firm Registration No. 000952C

Mohd. Imran  
**Director (Finance) & CFO**  
DIN:00037627

Ifthikharul Amin  
**Managing Director**  
DIN:00037424

Divyank Nigam  
Partner  
M. No. 438443  
Place: Kanpur  
Date: 29.05.2025

R. K. Awasthi  
**Company Secretary**



**CONSOLIDATED BALANCE SHEET  
AS AT MARCH 31, 2025**

**Kapoor Tandon & Co.**  
**Chartered Accountants**

D-104, 10<sup>th</sup> Floor, Himalaya House,  
23 Kasturba Gandhi Marg,  
New Delhi – 110 001



Branch  
\*24/57, First Floor, Birhana Road,  
Kanpur – 208001

**INDEPENDENT AUDITORS' REPORT**

To  
**The Members of Super Tannery Limited**

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

We have audited the accompanying consolidated financial statements of **Super Tannery Limited** (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements"). In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, as referred to below in other matters paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group as at March 31, 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

**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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate companies in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 Consolidated Financial Statements and Auditors' Report Thereon**

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit reports of other auditors, 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.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going

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## SUPER TANNERY LIMITED

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concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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)(f) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and such companies incorporated in India which are its subsidiary companies have adequate internal financial controls with reference to financial statements 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 in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group (Company and its subsidiaries) as well as its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in subparagraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

### Other Matters

- (a) We did not audit the financial information of a subsidiary included in the consolidated financial results, which reflect, before consolidation elimination total assets, of Rs. 71.60 Lacs as at March 31, 2025, and total revenue of Rs. 0.90 Lacs and Rs. 3.6 Lacs, total net profit after tax of Rs. (-)1.79 Lacs and Rs. 0.61 Lacs, total comprehensive income of Rs. (-)1.79 Lacs and Rs. 0.61 Lacs for the quarter ended March 31, 2025 and for the year ended March 31, 2025 respectively, and net cash outflow of Rs. 1.79 Lacs for the year ended March 31, 2025 as considered in the statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of other auditors.
- (b) We did not audit the financial statements/financial information of four subsidiaries (including one step down subsidiary), whose Financial Statements before consolidation elimination reflect total assets of Rs. 709.23 Lacs as at March 31, 2025, total revenue of Rs. 70.99 Lacs and Rs. 245.79 Lacs, total net profit after tax of Rs. 9.57 Lacs and Rs. (-)70.70 Lacs, total comprehensive income of Rs. 9.57 Lacs and Rs. (-) 70.70 Lacs for the quarter ended March 31, 2025 and for the year ended March 31, 2025 respectively, and net cash outflow (net) of Rs. 29.84 Lacs for the year ended March 31, 2025, as considered in the statement. These unaudited financial statements have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it

relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Holding Company's Management.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Holding Company as of March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 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 with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - g) As required by Section 197(16) of the Act, based on our audit and on consideration of the report of the statutory auditors of such subsidiaries and associates incorporated in India not audited by us, the remuneration paid during the current year by holding company, its subsidiaries / associates incorporated in India is in accordance with the provisions of and limits laid down under Section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:
    - i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group. Refer Note 32 to the consolidated financial statements.
    - ii. The Group companies incorporated in India did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended March 31, 2025.
    - iv. (a) The Managements of the Holding Company and its subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate companies respectively that, to the best of their 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 or any of such subsidiaries and associate companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, jointly controlled entities and associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.;
    - (b) The Managements of Holding Company and its subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate companies respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, jointly controlled entities and associate companies 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 on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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. (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable. No dividend is paid by its subsidiary companies and associate companies incorporated in India.

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**SUPER TANNERY LIMITED**

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- (b) As stated in Note 12 (H) to the consolidated financial statements, the Board of Directors of the holding company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Kapoor Tandon & Co.,**  
Chartered Accountants  
Firm Registration No.000952C

(Divyank Nigam)  
Partner  
M. No. 438443  
UDIN: 25438443BMIODZ7796

Place: Kanpur  
Date: 29.05.2025



**Kapoor Tandon & Co.  
Chartered Accountants**

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New Delhi – 110 001



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\*24/57, First Floor, Birhana Road,  
Kanpur – 208001

**Annexure A to the Auditors' Report**

{Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirement section' of our report of even date on the consolidated financial statements of **Super Tannery Limited** (the Holding Company) for the financial year ended March 31, 2025}

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

In conjunction with our audit of the consolidated financial statements of Super Tannery Limited ("the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 Companies Act, 2013 (hereinafter referred to as "the Act").

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies incorporated in India in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

**Meaning of Internal Financial controls with Reference to Consolidated Financial Statements**

A company's internal financial controls with reference to consolidated financial statements 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 controls with reference to consolidated financial statements 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



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**SUPER TANNERY LIMITED**

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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with Reference to consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Other Matters**

Our aforesaid report under Section 143(3)(I) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to subsidiaries companies incorporated in India, is based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this matter.

**For Kapoor Tandon & Co.,**  
Chartered Accountants  
Firm Registration No.000952C

(Divyank Nigam)  
Partner  
M. No. 438443  
UDIN: UDIN: 25438443BMIODZ7796

Place: Kanpur  
Date: 29.05.2025

## SUPER TANNERY LIMITED

### Consolidated Balance Sheet as at March 31, 2025

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
		Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
<b>ASSETS</b>				0.00	
<b>Non-current assets</b>					
(a) Property, Plant and Equipment	2 (a)		9,152.17		7,760.35
(b) Capital work-in-progress	2 (e)		2,079.45		1,329.50
(c) Goodwill	2 (b)		44.84		43.70
(d) Other Intangible assets	2 (c)		9.03		9.22
(e) Financial Assets					
(i) Investments	3	47.29		48.14	
(ii) Loans	4	338.36	385.65	338.02	386.16
(iii) Other Financial Assets	5		54.93		44.06
<b>Current Assets</b>					
(a) Inventories	6		5,565.08		5,663.40
(b) Financial Assets					
(i) Trade receivables	7	4,988.55		5,905.21	
(ii) Cash and cash equivalents	8	732.74		304.90	
Bank Balances other than (ii)					
(iii) above	9	644.59		703.13	
(iv) Other Financial Assets	10	917.78	7,283.66	682.93	7,596.17
(c) Current Tax Assets (Net)			-		-
(d) Other current assets	11		1,713.32		1,842.02
<b>TOTAL ASSETS</b>			<b>26,288.13</b>		<b>24,674.58</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a) Equity Share Capital	12	1,079.73		1,079.73	
(b) Other Equity	13	9,266.42		8,643.30	
Equity attributable to the owners of the company			10,346.15		9,723.03
Non Controlling Interest			52.20		54.52
<b>TOTAL EQUITY</b>			<b>10,398.35</b>		<b>9,777.55</b>
<b>LIABILITIES</b>					
<b>Non current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	14		233.87		84.80
(b) Deferred tax liabilities (net)	15		818.10		812.58
(c) Other non-current liabilities	16		787.17		714.27
<b>Current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	17	6,697.28		7,751.24	
(ii) Trade payables	18				
(a) Total Outstanding Dues to micro and small enterprises		226.02		608.48	
(b) Total Outstanding Due to parties other than micro and small enterprises		4,397.99		3,038.06	
(iii) Other financial liabilities	19	1,807.62	13,128.91	955.49	12,353.27
(b) Other current liabilities	20		651.06		709.47
(c) Provisions	21		270.67		222.64
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>26,288.13</b>		<b>24,674.58</b>

### Significant Accounting Policies 1

See accompanying notes to the consolidated financial statements

As per our attached report of even date

For Kapoor Tandon & Co

Chartered Accountants

Firm Registration No. 000952C

Divyank Nigam

Partner

M. No. 438443

Place: Kanpur

Date: 29.05.2025

For and on behalf of the Board

Mohd. Imran  
Director (Finance) & CFO  
DIN:00037627

Ifrikharul Amin  
Managing Director  
DIN:00037424

R. K. Awasthi  
Company Secretary

## SUPER TANNERY LIMITED

### Consolidated Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note No.	2024-25		2023-24	
		Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
<b>INCOME:</b>					
Revenue from Operations					
(a) Sales / income from operations	22(a)	27,029.05		21,800.98	
(b) Other Operating Revenue	22(b)	1,483.81		1,079.29	
Total Revenue from operations			28,512.86		22,880.27
Other income	23		212.85		218.59
<b>Total Income</b>			<b>28,725.71</b>		<b>23,098.86</b>
<b>EXPENSE:</b>					
Cost of materials consumed	24		17,552.54		13,671.35
Purchase of stock-in-trade	25		1,265.85		911.18
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26		-278.01		291.50
Employee Benefits Expenses	27		1,365.02		1,162.80
Finance costs	28		531.78		463.11
Depreciation and Amortization Expenses			743.78		680.34
Other Expenses	29		6,541.58		5,079.21
<b>Total Expenses</b>			<b>27,722.54</b>		<b>22,259.49</b>
Profit before Exceptional items and Tax			1,003.17		839.37
Exceptional Items			-		-
Profit before Tax			1,003.17		839.37
Tax expense:					
1. Current Tax		300.00		190.00	
2. Deferred Tax		2.66		55.35	
3. Tax adjustment relating to earlier years		36.11		20.94	
			338.77		266.29
<b>Profit for the period</b>			<b>664.40</b>		<b>573.08</b>
Profit/(Loss) transfer to Minority Interest			(2.32)		(12.04)
			<b>666.72</b>		<b>585.12</b>
<b>Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss					
Re-measurements of the defined benefit plans		14.15		16.51	
(ii) Income tax related to items that will not be reclassified to profit or loss		(3.94)	10.21	(4.59)	11.92
<b>Total comprehensive income for the period</b>			<b>676.93</b>		<b>597.04</b>
<b>Earnings per equity share:</b>	<b>30</b>				
(Face Value per Share Rs. 1/-)					
1. Basic			0.62		0.54
2. Diluted			0.62		0.54
<b>Significant Accounting Policies</b>	<b>1</b>				
See accompanying notes to the consolidated 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. 000952C					
Divyank Nigam Partner M. No. 438443		Mohd. Imran Director (Finance) & CFO DIN:00037627		Iftekharul Amin Managing Director DIN:00037424	
Place: Kanpur Date: 29.05.2025		R. K. Awasthi Company Secretary			

## SUPER TANNERY LIMITED

### Consolidated Statement of Changes in Equity for the year ended March 31, 2025

#### A. Equity Share Capital

Particulars	Rs. in Lacs
Balance as at March 31, 2023	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 during the year	-
Balance as at March 31, 2024	1,079.73
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2024	1,079.73
Changes in equity during the year	-
Balance as at March 31, 2025	1,079.73

#### B. Other Equity

Particulars	Reserve & Surplus				Rs. in Lacs
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Total Other Equity
Balance as at April 01, 2023	29.59	270.18	4,455.23	3,345.25	8,100.25
Profit for the year	-	-	-	585.12	585.12
Dividend Paid	-	-	(53.99)	-	(53.99)
Other Comprehensive Income	-	-	-	11.92	11.92
Balance as at March 31, 2024	29.59	270.18	4,401.24	3,942.29	8,643.30
Profit for the year	-	-	-	666.72	666.72
Dividend Paid	-	-	(53.99)	-	(53.99)
Adjustment on Account of Consolidation	-	-	-	0.19	0.19
Other Comprehensive Income	-	-	-	10.21	10.21
Balance as at March 31, 2025	29.59	270.18	4,347.24	4,619.41	9,266.42

#### Significant Accounting Policies

1

See accompanying notes to the consolidated 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. 000952C

Mohd. Imran  
Director (Finance) & CFO  
DIN:00037627

Iftikharul Amin  
Managing Director  
DIN:00037424

Divyank Nigam  
Partner  
M. No. 438443

Place: Kanpur  
Date: 29.05.2025

R. K. Awasthi  
Company Secretary

## SUPER TANNERY LIMITED

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

Particulars	Note No.	2024-25 Rs. in Lacs	2023-24 Rs. in Lacs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax		1,003.17	839.37
Adjustments for :			
Depreciation/ Amortisation		743.78	680.34
(Profit)/Loss on Sale of Property, Plant & Equipments		(25.44)	3.06
Interest income		(82.26)	(28.86)
Finance Cost		531.78	412.84
expected credit loss		10.81	10.15
Deferral of income on government grant		(88.51)	(145.83)
Remeasurement of net defined benefit plans		14.14	16.50
Accretion in Investment and Share of profit from firm		0.85	(3.03)
Derivatives of MTM Provision		27.11	26.48
<b>Operating profit before working capital changes</b>		<b>2,135.43</b>	<b>1,811.02</b>
Adjustment for (increase)/decrease in operating assets			
(Increase)/ Decrease in trade receivables		1,196.66	-1,193.22
(Increase)/ Decrease in Inventories		98.32	528.27
(Increase)/ Decrease in other non current loans / assets		(0.34)	0.92
(Increase)/ Decrease in other non current financial assets		(10.87)	(0.04)
(Increase)/ Decrease in other current financial assets		(234.85)	(271.15)
(Increase)/ Decrease in other current assets		248.70	(531.97)
Increase/ (Decrease) in non current liabilities		72.90	112.64
Increase/ (Decrease) in trade payables		727.47	91.67
Increase/ (Decrease) in other financial liabilities		546.58	219.32
Increase/ (Decrease) in other current liabilities		(58.41)	103.98
Increase/ (Decrease) in Provisions		9.99	1.53
<b>Cash generated from operations</b>		<b>4,731.58</b>	<b>872.97</b>
Income taxes refunded / (paid), net		(133.05)	(152.97)
<b>Net cash generated from operating activities</b>		<b>4,598.53</b>	<b>720.00</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property Plant & Equipments		(2,832.00)	(1,166.65)
Purchase of other intangible assets		(0.42)	(4.05)
Proceeds from sale of PPE		10.45	5.86
Adjustment on consolidation		1.14	6.89
Interest received		82.26	28.86
Other bank balances (Margin Money & others)		58.54	(260.50)
<b>Net cash (used in) / generated from investing activities</b>		<b>(2,680.03)</b>	<b>(1,389.59)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of long-term loans (Net)		149.07	39.97
Proceeds/(repayment) from/of working capital loans		(1,053.96)	979.65
Finance costs paid		(531.78)	(412.84)
Dividend Paid		(53.99)	(53.99)
<b>Net cash used in financing activities</b>		<b>(1,490.66)</b>	<b>552.79</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>427.84</b>	<b>(116.80)</b>
Cash and cash equivalents at the beginning of the year		304.90	421.70
Cash and cash equivalents at the end of the year		<b>732.74</b>	<b>304.90</b>
(refer Note No. 8 for break-up)			

#### Significant Accounting Policies

1

See accompanying notes to the consolidated 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. 000952C

Mohd. Imran  
Director (Finance) & CFO  
DIN:00037627

Ifthikharul Amin  
Managing Director  
DIN:00037424

Divyank Nigam  
Partner  
M. No. 438443

Place: Kanpur  
Date: 29.05.2025

R. K. Awasthi  
Company Secretary



**Super Tannery Limited****Notes forming part of consolidated financial statement for the year ended March 31, 2025****Note 1:****A. CORPORATE INFORMATION**

The consolidated financial statements comprise financial statements of Super Tannery Limited (the company/parent company) and its subsidiaries (collectively, "the Group") for the year ended March 31, 2025. Group is primarily engaged in the business of manufacturing and trading of Leather and Leather Goods.

The Company is a public limited company having its registered office situated at 187/170, Jajmau Road, Kanpur – 208010 (UP). 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 29, 2025.

**B. MATERIAL 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. Consolidation procedure**

- (i) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.
- (ii) Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.
- (iii) The consolidated financial statements of the Group combines financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and except unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonized, to the extent possible, to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.
- (iv) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.
- (v) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets (except fixed assets and share capital) and liabilities are converted at the rates prevailing at the end of the year. Exchange differences arising on consolidation is recognized in the Statement of

Profit and Loss. Investments in 100% foreign subsidiaries have been eliminated with the corresponding Share Capital and Share Premium, if any, of the subsidiary company.

- (vi) In case of associates, where the company directly or indirectly through subsidiaries holds more than 20% of equity (i.e. where the Group has significant influence), investments are accounted for using equity method except where the associate operates under severe long-term restrictions that significantly impair its ability to transfer funds to the parent Company.
- (vii) The difference between the cost of investment in the subsidiary/associates, over the net assets of the subsidiary/associates is recognized in the consolidated financial statements as goodwill or capital reserve, as the case may be.
- (viii) An investment in associate is initially recognised at cost and adjusted thereafter to recognize the Group's share of profit or loss and other comprehensive income of associate.
- (ix) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

#### **4. 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.

- 5. Financial statements are presented in Indian Rupees, which is also its functional currency. Figures have been rounded off to the nearest rupees in lacs.

#### **6. 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.

## **7. 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.

## **8. 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.

#### **9. 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. However, in case of foreign Wholly Owned Subsidiary (WOS) the depreciation (including on Investment property) or amortisation is accounted for in accordance with the relevant statute / applicable accounting standard of the country.

Freehold land is not depreciated/amortised.

Assets held under financial leases are depreciated over their expected useful lives on the same basis as 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.

#### **10. 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.

#### **11. 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.

## **12. 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 defined period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract 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.

## **13. 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) Inter group goods transfer – transfer price

(e) 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.

**14. 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.

Investment in overseas Wholly Owned Subsidiaries are carried in Balance Sheet at the rates prevailing on the dates of transaction.

**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 FVOCI, 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.

**Equity investments**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company decides to classify the same either as at FVOCI or FVTPL. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or 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.



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**SUPER TANNERY LIMITED**

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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: Accrued Leaves are encashed annually at the end of the calendar year and not accumulated. Provision for the same is done on the basis of leaves accrued as at the end of the reporting period.

**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. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified amendments to Ind AS – 117 Insurance Contracts. Ind AS 116 – Leases, relating to sale and leaseback transactions and consequential amendments to other standards which are not material, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.**

On 7 May 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which made certain amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, effective from 1 April 2025. These amendments define currency exchangeability, provide guidance on estimating spot exchange rates when a currency is not exchangeable and include related disclosure requirements. The Company does not expect this amendment to have any significant impact in its financial statements.



## SUPER TANNERY LIMITED

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Notes forming part of the consolidated financial statements for the year ended March 31, 2025

#### 2 (a) Property, plant and equipment

(Rs. In lacs)

Particulars	Land Freehold	Factory building	Plant & Machinery	Electric Installation & Fittings	Computer	Office Equipment	Furniture & Fixtures	Vehicle	Total	Capital WIP
Gross carrying value										
As at March 31, 2023	152.27	2,697.63	7,211.24	232.42	54.00	79.36	193.99	638.01	11,258.92	1,125.44
Additions	30.00	152.59	628.05	9.01	8.94	6.11	38.14	90.51	963.35	204.06
IndAs Adjustments	-	-	276.17	-	-	-	-	-	276.17	-
Adjustment/(Deletions)	-	-	(83.34)	-	-	-	-	(76.66)	(160.00)	-
As at March 31, 2024	182.27	2,850.22	8,032.12	241.43	62.94	85.47	232.13	651.86	12,338.44	1,329.50
Additions	29.22	41.15	1,701.75	54.75	8.79	20.88	41.29	235.18	2,133.01	749.95
IndAs Adjustments	-	-	87.08	-	-	-	-	-	87.08	-
Adjustment/(Deletions)	(73.28)	-	(23.10)	-	-	-	-	(61.06)	-157.44	-
As at March 31, 2025	138.21	2,891.37	9,797.85	296.18	71.73	106.35	273.42	825.98	14,401.09	2,079.45
Accumulated Depreciation/Amortisation										
As at March 31, 2023	-	393.60	2,839.86	115.40	41.00	48.89	129.83	411.40	3,979.98	-
Depreciation for the year	-	71.29	452.28	7.69	1.59	8.71	19.57	45.42	606.55	-
IndAs Adjustments	-	-	73.19	-	-	-	-	-	73.19	-
Adjustment/(Deletions)	-	-	(10.98)	-	-	-	-	(70.65)	(81.63)	-
As at March 31, 2024	-	464.89	3,354.35	123.09	42.59	57.60	149.40	386.17	4,578.09	-
Depreciation for the year	-	71.83	538.46	9.49	2.18	10.30	20.58	51.02	703.86	-
IndAs Adjustments	-	-	39.34	-	-	-	-	-	39.34	-
Adjustment/(Deletions)	-	-	(17.96)	-	-	-	-	(54.41)	(72.37)	-
As at March 31, 2025	-	536.72	3,914.19	132.58	44.77	67.90	169.98	382.78	5,248.92	-
Net Carrying amount										
As at March 31, 2023	152.27	2,304.03	4,371.38	117.02	13.00	30.47	64.16	226.61	7,278.94	1,125.44
As at March 31, 2024	182.27	2,385.33	4,677.77	118.34	20.35	27.87	82.73	265.69	7,760.35	1,329.50
As at March 31, 2025	138.21	2,354.65	5,883.66	163.60	26.96	38.45	103.44	443.20	9,152.17	2,079.45

#### (b) Goodwill - Goodwill on Consolidation

(Rs. In lacs)

Particulars	
Carrying value	
As at March 31, 2024	43.70
Addition during the year	1.14
As at March 31, 2025	44.84

(c) Other Intangible assets

Particulars	Computer Software	Website	Trademark	TOTAL
	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Gross carrying value				
As at March 31, 2023	5.92	0.41	2.57	8.90
Additions	3.27			3.27
Adjustment/(Deletions)				-
Deletions	-			-
As at March 31, 2024	9.19	0.41	2.57	12.17
Additions	0.40	-	-	0.40
Adjustment/(Deletions)				-
Deletions				-
As at March 31, 2025	9.59	0.41	2.57	12.57
Accumulated Depreciation				-
As at March 31, 2023	0.97	0.40	0.99	2.36
Depreciation for the year	0.59			0.59
Adjustment/(Deletions)				-
As at March 31, 2024	1.56	0.40	0.99	2.95
Depreciation for the year				0.59
Adjustment/(Deletions)				-
As at March 31, 2025	1.56	0.40	0.99	3.54
Net Carrying amount				
As at March 31, 2023	4.95	0.01	1.58	6.54
As at March 31, 2024	7.63	0.01	1.58	9.22
As at March 31, 2025	8.03	0.01	1.58	9.03

(d) Assets given as security for borrowings

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

(ii) 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.

(e) Capital-Work-in Progress (CWIP)

(Rs. In lacs)

As at March 31, 2025					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	1,373.09	591.09	115.26	-	2,079.44	204.07	383.45	626.72	115.26	1,329.50
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	1,373.09	591.09	115.26	-	2,079.44	204.07	383.45	626.72	115.26	1,329.50

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

NIL

(f) Intangible assets under development (Intangible CWIP)

NIL

NIL

## SUPER TANNERY LIMITED

### SUPER TANNERY LIMITED

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

#### 3 Financial Assets: Investments - Non Current

Particulars	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
<b>Equity Shares Unquoted</b>		
<b>A. OTHERS</b>		
(i) SUPERHOUSE OVERSEAS LIMITED 5,000 Equity Shares of Rs. 10/- each fully paid	0.50	0.50
(ii) AL-BARR FINANCE HOUSE LIMITED 20,000 Equity Shares of Rs. 10/- each fully paid	2.00	2.00
(iii) SVIT PRONEXT MACHINES PRIVATE LIMITED 8,500 Equity Shares of Rs. 10/- each fully paid	1.38	1.08
(iv) INDUSTRIAL INFRASTRUCTURE SERVICES (INDIA) LIMITED 25,200 Equity Shares of Rs. 10/- each fully paid	2.04	2.47
(v) KANPUR UNNAO LEATHER CLUSTER DEVELOPMENT CO. LTD. 75,000 Equity Shares of Rs. 10/- each fully paid	7.50	7.50
(vi) JAJMAU TANNERY EFFLUENT TREATMENT ASSOCIATION 26,200 (Nil) Equity Shares of Rs. 10/- each fully paid	2.62	2.62
<b>Total - A</b>	<b>16.04</b>	<b>16.17</b>
<b>Equity Shares Quoted</b>		
<b>B. (i) Superhouse Limited</b> 5,200 Equity Shares of Rs. 10/- each fully paid	0.52	0.52
<b>Total - B</b>	<b>0.52</b>	<b>0.52</b>
<b>Investment in Partnership Firm</b>		
<b>C Bovini Frills LLP</b> 15% in the capital of the LLP Share of Reserves and Surplus of the LLP	0.75 29.98	0.75 30.70
<b>Total - C</b>	<b>30.73</b>	<b>31.45</b>
<b>Total (A+B+C)</b>	<b>47.29</b>	<b>48.14</b>
Aggregate Book Value of Quoted Investments	0.52	0.52
Market Value of Quoted Investments	7.32	10.21
Aggregate Book Value of Unquoted Investments	16.04	16.17

#### Details of Partners, Capital and Profit Sharing Ratio in LLP

Name of Partners	Profit Sharing Ratio	Capital as on 31.03.2025	Capital as on 31.03.2024
1 Mr. Shahbraz Khan	55%	2.75	2.75
2 Super Tannery Limited	15%	0.75	0.75
3 Mr. Iftikharul Amin	15%	0.75	0.75
4 Mr. Iqbal Ahsan	15%	0.75	0.75

## SUPER TANNERY LIMITED

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

### 4 Financial Assets: Loans - Non Current

Particulars	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
Unsecured Considered Good Loans & Advances	338.36	338.02
<b>Total</b>	<b>338.36</b>	<b>338.02</b>

### 5 Other Financial Assets- Non Current

Particulars	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
Unsecured Considered Good Security Deposits	54.93	44.06
<b>Total</b>	<b>54.93</b>	<b>44.06</b>

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

Particulars	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
Raw Materials	856.17	1,282.68
Work In Progress	1,997.49	2,118.48
Finished Goods	1,259.95	855.45
Chemical, Components, Stores and spares	1,432.11	1,381.93
Waste & Scrap	19.36	24.86
<b>Total</b>	<b>5,565.08</b>	<b>5,663.40</b>

(a) All the Inventories have been hypothecated as security for various working facilities from banks.

### 7 Financial Assets - Current: Trade Receivable

Particulars	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
(a) Secured Considered Good	-	-
(b) Unsecured Considered Good	4,988.55	5,905.21
(c) Unsecured which have significant increase in credit risk	-	-
(d) Unsecured credit impaired	133.58	122.76
Less: Impairment loss allowance [ECL]	5,122.13	6,027.97
	133.58	122.76
<b>Total</b>	<b>4,988.55</b>	<b>5,905.21</b>

(a) All the Trade Receivables have been hypothecated as security for various working facilities from banks.

Trade Receivable ageing Schedule:

Particulars	Not Due	Outstanding from due date/date of transaction					Total
		Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
<b>As at March 31, 2025</b>							
<b>Undisputed Trade Receivables</b>							
(i) Considered Good	3,035.77	233.43	1,514.80	191.01	-	13.54	4,988.55
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	36.67	73.53	5.88	-	17.50	133.58
<b>Disputed Trade Receivables</b>							
(i) Considered Good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>3,035.77</b>	<b>270.10</b>	<b>1,588.33</b>	<b>196.89</b>	<b>-</b>	<b>31.04</b>	<b>5,122.13</b>
<b>As at March 31, 2024</b>							
<b>Undisputed Trade Receivables</b>							
(i) Considered Good	1,953.55	2,878.60	730.92	149.15	-	192.99	5,905.21
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	60.71	20.50	12.18	-	29.37	122.76
<b>Disputed Trade Receivables</b>							
(i) Considered Good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,953.55</b>	<b>2,939.31</b>	<b>751.42</b>	<b>161.33</b>	<b>-</b>	<b>222.36</b>	<b>6,027.97</b>

## SUPER TANNERY LIMITED

### 8 Financial Assets - Current: Cash and Cash Equivalents

Particulars	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
Balances with banks		
on current accounts	570.81	221.63
on EEFC accounts	19.19	65.04
on fixed deposit		5.54
Cheques and Draft on Hand/Remittance in Transit	130.93	4.73
Cash on hand	11.81	7.96
<b>Total</b>	<b>732.74</b>	<b>304.90</b>

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

Particulars	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
Margin money deposits (restricted, held as lien against bank guarantees/LCs)	628.48	691.48
Earmarked balances with banks - unclaimed Dividend	16.11	11.65
<b>Total</b>	<b>644.59</b>	<b>703.13</b>

### 10 Other Current Financial Assets

Particulars	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
Unsecured considered good		
Export Incentive Receivable	403.34	363.41
Balance with Govt/Revenue authority	514.44	319.52
<b>Total</b>	<b>917.78</b>	<b>682.93</b>

### 11 Other Current Assets

Particulars	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
Unsecured considered good		
Advances to Trade Creditors	985.24	1,432.46
Advance recoverable in cash or kind or for value to be received	648.82	349.89
Prepaid expenses	65.30	59.67
Interest receivable from WOS	13.96	
<b>Total</b>	<b>1,713.32</b>	<b>1,842.02</b>

### 12 Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
<b>Authorised</b>				
Equity Shares of Rs. 1/-each	11,00,00,000	1,100.00	11,00,00,000	1,100.00
<b>Issued</b>				
Equity Shares of Rs. 1/-each	10,79,73,360	1,079.73	10,79,73,360	1,079.73
<b>Subscribed and fully paid-up</b>				
Equity Shares of Rs. 1/-each	10,79,73,360	1,079.73	10,79,73,360	1,079.73
<b>Total</b>		<b>1,079.73</b>		<b>1,079.73</b>

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Subscribed and fully paid-up equity shares				
Outstanding at the beginning of the year	10,79,73,360	1,079.73	10,79,73,360	1,079.73
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	10,79,73,360	1,079.73	10,79,73,360	1,079.73



## SUPER TANNERY LIMITED

### (B) Detail of Shares held by the promoters:

S. No.	Name of the Promoter	As at March 31, 2025		As at March 31, 2024		Changes during the year	
		No. of Shares	% of Shares held	No. of Shares	% of Shares held	No of shares	%
1	VEQUARUL AMIN	-	-	1,78,83,900	16.56%	-1,78,83,900.00	-16.56%
2	IQBAL AHSAN	91,42,502	8.47%	91,42,502	8.47%	-	0.00%
3	IFTIKHARUL AMIN	1,52,35,622	14.11%	90,80,432	8.41%	61,55,190.00	5.70%
4	MUBASHIRUL AMIN	56,95,447	5.27%	45,90,000	4.25%	11,05,447.00	1.02%
5	UMAIRUL AMIN	56,95,448	5.27%	45,90,000	4.25%	11,05,448.00	1.02%
6	TANVEERUL AMIN	65,51,730	6.07%	45,00,000	4.17%	20,51,730.00	1.90%
7	FARHA FATIMA	61,68,019	5.71%	41,16,289	3.81%	20,51,730	1.90%
8	SOPHIA AMIN	34,58,400	3.20%	34,58,400	3.20%	-	0.00%
9	ISMAT IQBAL	1,11,30,555	10.31%	30,82,800	2.86%	80,47,755.00	7.45%
10	RUMANA AMIN	-	0.00%	26,33,400	2.44%	-26,33,400.00	-2.44%
<b>TOTAL</b>		<b>6,30,77,723</b>	<b>58.42%</b>	<b>6,30,77,723</b>	<b>58.42%</b>	<b>-</b>	<b>0.00%</b>

S. No.	Name of the Promoter	As at March 31, 2024		As at March 31, 2023		Changes during the year	
		No. of Shares	% of Shares held	No. of Shares	% of Shares held	No of shares	%
1	VEQUARUL AMIN	1,78,83,900	16.56%	1,78,83,900	16.56%	-	0.00%
2	IQBAL AHSAN	91,42,502	8.47%	91,42,502	8.47%	-	0.00%
3	IFTIKHARUL AMIN	90,80,432	8.41%	90,80,432	8.41%	-	0.00%
4	MUBASHIRUL AMIN	45,90,000	4.25%	45,90,000	4.25%	-	0.00%
5	UMAIRUL AMIN	45,90,000	4.25%	45,90,000	4.25%	-	0.00%
6	TANVEERUL AMIN	45,00,000	4.17%	45,00,000	4.17%	-	0.00%
7	FARHA FATIMA	41,16,289	3.81%	45,00,000	4.17%	(3,83,711)	-0.36%
8	SOPHIA AMIN	34,58,400	3.20%	34,58,400	3.20%	-	0.00%
9	ISMAT IQBAL	30,82,800	2.86%	30,82,800	2.86%	-	0.00%
10	RUMANA AMIN	26,33,400	2.44%	26,33,400	2.44%	-	0.00%
<b>TOTAL</b>		<b>6,30,77,723</b>	<b>58.42%</b>	<b>6,34,61,434</b>	<b>58.78%</b>	<b>(3,83,711)</b>	<b>-0.36%</b>

### (B) Terms and rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 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, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
(a) Mr. Veqarul Amin	-	-	1,78,83,900	16.56%
(b) Mr. Iqbal Ahsan	91,42,502	8.47%	91,42,502	8.47%
(c) Mr. Iftikharul Amin	1,52,35,622	14.11%	90,80,432	8.41%
(d) Mr. Mubashirul Amin	56,95,447	5.27%	-	-
(e) Mr. Umairul Amin	56,95,448	5.27%	-	-
(f) Mr. Tanveerul Amin	65,51,730	6.07%	-	-
(g) Mrs. Farha Fatima	61,68,019	5.71%	-	-
(h) Mr. Ismat Iqbal	1,11,30,555	10.31%	-	-

	2024-25 (No. of Shares)	2023-24 (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	NIL	NIL
(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) The Board of Directors of the Company has recommended a final dividend of Re. 0.05 per equity share (5%) face value of Re.1 each for the year ended March 31, 2024, subject to the approval of Shareholders.		

## SUPER TANNERY LIMITED

### 13 Other equity

Particulars	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
Capital Reserve	29.59	29.59
Securities Premium	270.18	270.18
General Reserve	4,347.24	4,401.24
Retained Earnings	4,619.41	3,942.29
Total	<b>9,266.42</b>	<b>8,643.30</b>

#### (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 in earlier years.

#### (B) Securities Premium

Securities premium is used to record the premium on issue of shares. This reserve is utilized in accordance with the provisions of the Act.

#### (C) General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

#### (D) 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, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
Secured		
Term loans from banks - INR	26.71	
Vehicle Term loans from banks - INR	207.16	84.80
Total	<b>233.87</b>	<b>84.80</b>

Amount of default as on the Balance Sheet date:

- (a) Repayment of loan  
(b) Interest on Loan

NIL  
NIL

Repayment terms:

- (a) The classification of loans between current liabilities and non-current liabilities continues based on repayment schedule under respective agreements as no loans have been recalled due to non compliance of conditions under any of the loan agreements.  
(b) Scheduled repayments: Contractual repayments in case of loans from banks (including Current maturities disclosed under other Current financial liabilities):

Particulars	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
Upto three years	162.93	95.34
Between three to five years	68.50	10.65
Over five years	51.25	-

Refer note 39(b) (iii) & (iii) on Interest rate risk and Liquidity Risk respectively.

Security details:-

#### Term Loan other than Vehicle Loans

Aforesaid Term Loans are secured by hypothecation/mortgage of company's moveable and im-moveable properties. Further secured by the personal guarantee of promoter Directors of the company and Aarifi tanners Ltd, which is the subsidiary of the company

- (c) Secured by hypothecation of vehicle financed and are repayable in 36 to 60 Equated Monthly Instalments (EMIs)

### 15 Deferred tax liabilities (Net)

Particulars	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	845.35	1,084.04
On EPCG, IDLS & Other Items	167.39	
Total Tax effect of items constituting deferred tax liability	<b>1,012.74</b>	<b>1,084.04</b>
Tax effect of items constituting deferred tax assets		
Expenses allowable on payment basis and other items	194.64	271.46
Total Tax effect of items constituting deferred tax assets	<b>194.64</b>	<b>271.46</b>
Net Deferred Tax Liability	<b>818.10</b>	<b>812.58</b>

### 16 Other Non-current Liabilities

Particulars	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
Deferred Revenue		
Govt Grant under IDLS	176.50	152.27
EPCG Obligations	610.67	562.00
Total	<b>787.17</b>	<b>714.27</b>

- (a) Government Grant under IDLS, the deferred grant income is recognized in Statement of Profit and Loss on a systematic basis over the useful life of asset on which such grant is received subject to compliance of other terms & conditions of the scheme.

- (b) Under EPCG scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time apart from maintaining average export growth. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities. The deferred grant income is recognized in Statement of Profit and Loss on a systematic basis over the periods in which the related performance obligations are fulfilled.

## SUPER TANNERY LIMITED

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

### 17 Financial Liabilities - Current: Borrowings

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
<b>Secured</b>				
Working Capital Loan From Banks				
Rupee Loans				
(a) Cash Credit	707.44		432.08	
(b) Packing Credit	3,959.09		4,368.48	
(c) Advance against bills sent on collection	995.34	5,661.87	2,300.40	7,100.96
Other Short term Borrowings				
Foreign Currency loan				
(i) Stand by line of Credit(SBLC)		971.78		629.09
Current maturities of long term borrowings		48.81		21.19
Unsecured loan		14.82		
<b>Total</b>		<b>6,697.28</b>		<b>7,751.24</b>
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 company.

Further secured by personal guarantee of promoter director(s) of the company and Aarifi tanners ltd. which is the subsidiary of the company.

(B) Stand by Line of Credit(SBLC) are primarily secured by hypothecation of Plant and machinery and raw material and are further secured by personal guarantee of promoter director(s) of the company and Aarifi tanners ltd. which is the subsidiary of the company.

#### (C) Rate of Interest

Working capital credit facilities carry interest rates ranging from 7.80% to 8.50%.

### 18 Financial Liabilities - Current: Trade Payable

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
(a) Total Outstanding Dues to micro and small enterprises (refer note below)		226.02		608.48
(b) Total Outstanding Due to parties other than micro and small enterprises		4,397.99		3,038.06
<b>Total</b>		<b>4,624.01</b>		<b>3,646.54</b>

#### 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	
<b>As at March 31, 2025</b>						
<b>Undisputed Dues</b>						
(i) MSME (Micro and Small Entities)	219.58	6.44	-	-	-	226.02
(ii) Others	1,599.30	2,620.11	149.46	0.25	28.87	4,397.99
<b>Disputed Dues</b>						
(i) MSME (Micro and Small Entities)						-
(ii) Others						-
<b>Total</b>	<b>1,818.88</b>	<b>2,626.55</b>	<b>149.46</b>	<b>0.25</b>	<b>28.87</b>	<b>4,624.01</b>
<b>As at March 31, 2024</b>						
<b>Undisputed Dues</b>						
(i) MSME (Micro and Small Entities)	608.48	-	-	-	-	608.48
(ii) Others	1,556.32	1,382.39	68.17	15.65	15.53	3,038.06
<b>Disputed Dues</b>						
(i) MSME (Micro and Small Entities)						-
(ii) Others						-
<b>Total</b>	<b>2,164.80</b>	<b>1,382.39</b>	<b>68.17</b>	<b>15.65</b>	<b>15.53</b>	<b>3,646.54</b>

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Note: The company has requested confirmation from Suppliers regarding their registration (filing 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:

Particulars	As at March, 2025 Rs. in Lacs	As at March, 2024 Rs. in Lacs
(a) Principal amount and interest due thereon remaining unpaid to any supplier at the end of the year		
Principal Amount	226.02	608.48
Interest due on above	4.00	-
(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	9.74	5.64
(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, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
(a) Bank overdraft from banks	394.61	21.23
(b) Unclaimed Dividend*	16.11	11.65
(c) Other Liabilities	1,396.90	922.61
<b>Total</b>	<b>1,807.62</b>	<b>955.49</b>

\* Represents dividend amounts either not claimed or kept in abeyance in accordance with Section 126 of the Companies Act, 2013

### 20 Other Current Liabilities

Particulars	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
(a) Advance from customers	208.80	182.57
(b) Advance against sale of fixed assets	348.35	460.10
(c) M-to-M valuation on forward cover	93.91	66.80
<b>Total</b>	<b>651.06</b>	<b>709.47</b>

### 21 Current Liabilities: Provisions

Particulars	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
Provision for Gratuity	253.61	214.81
Provision for current tax	17.06	7.83
<b>Total</b>	<b>270.67</b>	<b>222.64</b>

### 22 Revenue from operations

Particulars	2024-25 Rs. in Lacs	2023-24 Rs. in Lacs
(a) Sales / Income from operations		
(i) Sales (Export & Overseas)	23,023.86	18,452.42
(ii) Exchange Fluctuation on Sales (Export)	407.11	198.81
(iii) Sales (Indigenous)	3,598.08	3,149.75
(refer Note (c) below for break-up)		
(b) Other operating revenue	27,029.05	21,800.98
Export Incentives (refer Note (d) below for break-up)	1,483.81	1,079.29
<b>Revenue from operations (gross)</b>	<b>28,512.86</b>	<b>22,880.27</b>

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### SUPER TANNERY LIMITED

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

Particulars	2024-25 Rs. in Lacs	2023-24 Rs. in Lacs
(c) Breakup of Sales		
Finished Leather	11,825.60	9,416.94
Leather Shoe and components	15,146.84	12,384.04
Others	56.61	-
Total	<u>27,029.05</u>	<u>21,800.98</u>
(d) Details of other operating revenue		
Export Incentives	-	-
Duty Draw Back / ROSL	1,190.54	846.27
Licences/Entitlements	293.27	233.02
Total	<u>1,483.81</u>	<u>1,079.29</u>

### 23 Other Income

Particulars	2024-25 Rs. in Lacs	2023-24 Rs. in Lacs
Interest income		
- from Fixed Deposit with Banks	74.82	26.01
- received from Income Tax	-	-
Rent Received	-	-
Profit on Sale of Property, Plant & Equipments	27.25	0.21
Deferred revenue on EPCG & IDLS Subsidy	88.51	145.83
Exchange Fluctuation	4.63	-
Miscellaneous Income	17.64	43.41
Share of profit from the firm	-	3.13
Accretion in Investment	-	-
Total	<u>212.85</u>	<u>218.59</u>

### 24 Cost of material consumed

Particulars	2024-25 Rs. in Lacs	2023-24 Rs. in Lacs
Raw Material consumed		
(a) Raw Hide for sole	136.05	87.87
(b) Raw Hide for chrome	5,499.20	3,337.48
(c) Wet Blue Leather Chrome	25.44	43.06
(d) Upper for safety shoes	1,762.07	1,629.87
(e) Finish leather for shoe upper and shoes	2,167.24	2,504.93
(f) Others	353.06	285.63
Raw Material consumed	<u>9,943.26</u>	<u>7,888.84</u>
Chemicals consumed	4,323.14	3,163.72
Stores & Spares consumed	3,286.14	2,618.79
Total	<u>17,552.54</u>	<u>13,671.35</u>

### 25 Purchase of stock in trade

Particulars	2024-25 Rs. in Lacs	2023-24 Rs. in Lacs
(a) Finished Leather (including Split)	677.15	609.66
(b) Shoe Upper	588.70	301.52
Total	<u>1,265.85</u>	<u>911.18</u>



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### 26 Increase/decrease in inventories

Particulars	2024-25		2023-24	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Inventories at the commencement of the year				
Finished Goods	855.45		1,319.05	
Work in process	2,118.48		1,950.38	
Scrap	24.86		20.86	
TOTAL 'A'		2,998.79		3,290.29
Inventories at the end of the year				
Finished Goods	1,259.95		855.45	
Work in process	1,997.49		2,118.48	
Scrap	19.36		24.86	
TOTAL 'B'		3,276.80		2,998.79
Decrease/(Increase) in Stocks (A-B)		<u>(278.01)</u>		<u>291.50</u>

### 27 Employee benefit expense

Particulars	2024-25		2023-24	
	Rs. in Lacs		Rs. in Lacs	
Salary, Wages and Bonus		1,029.17		879.28
Directors Remuneration		71.58		65.98
Contribution to Provident and other funds		102.07		86.12
Contribution to Gratuity Fund		74.02		57.92
Workmen and Staff Welfare expenses		88.18		73.50
Total		<u>1,365.02</u>		<u>1,162.80</u>

### 28 Finance cost

Particulars	2024-25		2023-24	
	Rs. in Lacs		Rs. in Lacs	
Interest on:				
- Term Loan		6.63		6.63
- Others		417.83		406.21
		<u>424.46</u>		<u>412.84</u>
Bank Charges		93.12		37.11
Foreign Bank Charges		14.20		13.16
Total		<u>531.78</u>		<u>463.11</u>

### 29 Other expenses

Particulars	2024-25		2023-24	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Manufacturing Expenses				
Job Work Charges	2,122.43		1,550.42	
Power and Fuel	676.47		645.62	
Effluent Treatment Expenses	31.13		69.85	
Repairs and Maintenance:				
- Building	176.99		173.67	
- Machinery	196.99		145.34	
		3,204.01		2,584.90
Selling and Distribution Expenses				
Freight, Handling and Other Sales and Distribution Expenses	1,367.48		1,104.30	
Commission on Sale	501.79		249.48	
Online Selling Expenses	63.97			
Advertisement and Publicity	40.29		15.31	
Expected Credit Loss	10.82		10.15	
Bad Debts - Provision/write off	139.33		107.68	
		2,123.68		1,486.92
Establishment Expenses				
Rent	40.04		31.59	
Rates and Taxes	82.01		69.80	
Insurance	43.19		50.77	
E.C.G.C Premium	73.19		74.66	
Communication cost	34.87		36.57	
Travelling and Conveyance	379.82		276.69	
Repairs and Maintenance - Others	92.83		87.90	
Printing and Stationery	13.07		12.78	
Legal and Professional Charges	66.98		81.02	
Auditor's Remuneration (refer Note (a) below)	3.98		3.79	
Miscellaneous Expenses	278.22		195.83	
Research & Development Expenses	1.88		2.72	
Exchange Difference	71.13		55.74	
Charity and Donation	14.81		10.73	
Loss on Sale of Property, Plant & Equipments	1.81		3.26	
Diminution in value of Investment	0.86		0.09	
Corporate Social Responsibility Expenses	15.20		13.45	
		1,213.89		1,007.39
Total		<u>6,541.58</u>		<u>5,079.21</u>
(a) Auditor's remuneration comprises:				
As auditor		3.98		3.54
Total		<u>3.98</u>		<u>3.54</u>

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

Particulars	2024-25		2023-24	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
<b>30 Earning per share (EPS)</b>				
(a) Profit for the year (Rs. in Lacs)		664.40		573.08
(b) Weighted average number of equity shares for the purpose of calculation of Basic and Diluted EPS		10,79,73,360		10,79,73,360
(c) Nominal value of equity shares (Rupees)		1.00		1.00
(d) EPS- Basic and diluted (Rupees per share)		0.62		0.54

### 31 Capital and other commitments

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

1,509.81	297.00
NIL	NIL

### 32 Contingent liabilities

- (i) Contingent Liabilities in respect of:
  - (a) Letter of Credit opened and outstanding
  - (b) Claims against the company not acknowledged as debt

635.40	227.83
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 27)

Particulars	Rs. in Lacs	
	2024-25	2023-24
Employer's contribution to PF and FPF	80.59	68.10
Employer's contribution to ESIC	21.48	18.02
Total	102.07	86.12

#### (b) Defined Benefit Plan

The employees Gratuity Fund Scheme, which is a defined benefit plan, is managed by the trust maintained with LIC. 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	Gratuity (Funded)	
	March 31, 2025	March 31, 2024
<b>(A) Movements in present value of defined benefit obligation</b>		
Obligations as at beginning of the year	369.07	340.29
Current service cost	45.26	39.52
Interest cost	25.84	24.33
Current service contribution- employee	-	-
Past Service Cost	-	-
Plan amendment	-	-
Remeasurement (or Actuarial gain)/Loss arising from	-	-
- change in demographic assumption	-	-
- change in financial assumption	10.78	3.86
- experience variance	(24.21)	(19.32)
- others	-	-
Benefits paid	(17.51)	(19.61)
Present value of defined benefit obligation as at end of the year	<b>409.23</b>	<b>369.07</b>
<b>(B) Movements in the fair value of plan assets</b>		
Fair value of plan assets at beginning of the year	154.26	126.08
Investment Income	10.80	9.01
Return on plan assets, excluding amount recognised in net interest expense	0.71	1.05
Actual contributions by the employer	7.36	37.73
Employee contribution	-	-
Benefits paid	(17.51)	(19.61)
Fair value of plan assets as at end of the year	<b>155.62</b>	<b>154.26</b>

## SUPER TANNERY LIMITED

(C) Amount recognized in the balance sheet				
Present value of defined benefit obligation as at end of the year		409.23		369.07
Fair value of plan assets as at end of the year		155.62		154.26
Funded status (Surplus/(deficit))		(253.61)		(214.81)
Effect of balance sheet asset limit		-		-
Unrecognised past service cost		-		-
Net asset/(liability) recognised in balance sheet		(253.61)		(214.81)
Net asset/(liability) recognised in balance sheet at beginning of the year		(214.81)		(214.21)
Expense recognised in Statement of Profit and Loss		60.30		54.84
Expense recognised in Other Comprehensive Income		(14.14)		(16.51)
Actual contributions by the employer		7.36		37.73
Net acquisition/business combination		-		-
Net asset/(liability) recognised in balance sheet at end of the year		(253.61)		(214.81)
(D) Amounts recognized in the statement of profit and loss				
Current service cost		45.26		39.52
Interest cost		15.04		15.32
Loss/(gain) on settlement		-		-
Past service cost		-		-
Total		60.30		54.84
(E) Amounts recognised in other comprehensive income				
Actuarial (gain) / loss due to				
- change in demographic assumption		-		-
- change in financial assumption		10.78		3.86
- experience variance		(24.21)		(19.32)
- others		-		-
Return on plan assets, excluding amount recognised in net interest expense		(0.71)		(1.05)
Remeasurement (or actuarial (gain)/loss) arising due to asset ceiling		-		-
Total		(14.14)		(16.51)
(F) Category of plan assets				
Funds managed by Insurer	100%		100%	
(G) Sensitivity analysis				
DBO on base assumptions		409.23		369.07
A. Discount Rate				
1. Effect due to 1.00% increase in discount rate	-6.26%	383.60	-6.51%	345.03
2. Effect due to 1.00% decrease in discount rate	7.45%	439.71	7.70%	397.50
B. Salary Escalation Rate				
1. Effect due to 1.00% increase in salary escalation rate	6.50%	435.81	6.92%	394.62
2. Effect due to 1.00% decrease in salary escalation rate	-5.67%	386.03	-6.04%	346.78
C. Withdrawal Rate				
1. Effect due to 50% increase in withdrawal rate	-0.38%	407.68	-0.27%	368.06
2. Effect due to 50% decrease in withdrawal rate	0.42%	410.94	0.30%	370.17
D. Mortality Rate				
1. Effect due to 10% increase in mortality rate	-0.05%	409.04	-0.03%	368.95
2. Effect due to 10% decrease in mortality rate	0.04%	409.41	0.04%	369.20
(H) Risk Exposure - Asset Volatility				
The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities.				
These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities.				
The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.				
(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)		6.60%		7.00%
- 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 (2012-14) Ultimate.				
iii) 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.				
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 expected rate of return on plan assets is based on market expectation, at the beginning of the year, for returns over entire life of the related obligation.				
vi) The assumption of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion, supply and demand and other relevant factors.				
vii) Liability on account of long term absences has been actuarially valued as per Projected Unit Credit Method.				
viii) Short term compensated absences have been provided on actual basis.				

## SUPER TANNERY LIMITED

### (j) Defined benefit liability and employer contributions:

- i) Expected contributions to post-employment benefit plans in next year Rs.297.40 lacs Rs.256.53 lacs
- 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	
	31.03.2025	31.03.2024
1 Year	160.87	129.85
2 to 5 Years	90.05	81.58
6 to 10 Years	87.99	110.22
More Than 10 Years	441.47	421.95
Total	780.38	743.60

### 34 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.

### 35 Expenditure on Research and Development

Particulars	Rs. in Lacs	
	2024-25	2023-24
Revenue Expenditure	1.88	2.72
Total	1.88	2.72

### 36 Disclosure pursuant to Ind AS 116 "Leases":

- (a) Where the company is Lessor  
The company has not entered into any Lease arrangements.
- (b) Where the company is Lessee  
The company has not entered into any Lease arrangements.

### 37 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 Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Debt	6,931.15	7,836.04
Less: Cash and cash equivalent	732.74	304.90
Net debt (A)	6,198.41	7,531.14
Total equity (B)	10,346.15	9,723.03
Debt Equity Ratio (A/B)	0.60	0.77

#### (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.
- b) The fair value of the long-term 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) The fair value of loans from banks and other financial indebtedness as well as other non current financial liabilities is estimated by discounting future cash flows using rates currently available for debt or similar terms and remaining maturities.
- d) 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.

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Particulars	(Rs. In Lakhs)	
	As at March 31, 2025	
	Carrying value	Fair value
<b>Financial Assets</b>		
Financial assets measured at fair value		
Investments measured at		
i. Fair value through other comprehensive income		16.04
ii. Fair value through profit and loss		0.52
Financial assets measured at amortized cost		
Trade Receivables	4,988.55	5,905.21
Cash and cash equivalents	732.74	304.90
Bank balances other than cash and cash equivalents	644.59	703.13
Other financial assets	917.78	682.93
<b>Total</b>	<b>7,283.66</b>	<b>16.56</b>
<b>Financial Liabilities</b>		
Financial liabilities measured at amortized cost		
Borrowings	6,979.96	7,857.23
Trade payables	4,397.99	3,038.06
Other financial liabilities	1,758.81	934.30
<b>Total</b>	<b>13,136.76</b>	<b>-</b>

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

Particulars	Rs. In Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial assets measured at amortized cost		
Allowances for doubtful receivables	(10.82)	(10.15)
Financial assets measured at fair value through Profit and Loss	(0.86)	(0.09)
Financial assets measured at fair value through Other Comprehensive Income	-	-

Fair value measurements recognized in the balance sheet:

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

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

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

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

### (iv) Financial risk management objectives:

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

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

#### (a) Credit risk:

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

#### Trade and Other receivables

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

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

#### Expected credit loss assessment for customers:

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

Particulars	(Rs. In Lakhs)	
	2024-25	2023-24
Impairment loss as per ECL recognised/(reversed)	10.82	10.15
Additional Provision / write off	139.33	107.68
Amount debited to Profit and Loss	150.15	117.83

#### 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. 732.74 Lacs at March 31, 2025 (March 31, 2024: Rs. 304.9 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 exchange rates have changed substantially in recent periods and may continue to fluctuate substantially in the future. 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, 2025 interest bearing financial liability (secured loan from banks) stood at Rs. 6931.15 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. 34.66 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 consolidated 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 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.

**Liquidity table:**

Liquidity tables drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay is disclosed at Note no. 43.

**(V) Other price risk:**

The Company is not exposed to any significant equity price risks arising from equity investments, as on 31st March 2025. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

**(VI) Equity price sensitivity analysis:**

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

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

The company has recognised 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 as on March 31, 2025.

**40 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**

**i. Joint Ventures**

Nil

**ii. Associates with whom transactions were carried out during the year**

Nil

**iii. Key Management Personnel (KMP) & Relatives:**

- a) Mr. Iftikharul Amin – Managing Director
- b) Mr. Iqbal Ahsan – Director
- c) Mr. Vequarul Amin- Non Executive and Non Independent Director
- d) Mr. Imran Siddiqui – Whole time Director
- e) Mr. Arshad Khan – Whole time Director
- f) Mr. Mohd Imran – Whole time Director
- g) Mr. Ahmad Faraz Amin (Son of Mr. Iftikharul Amin)

- g) Mr. R. K. Awasthi - Company Secretary
- h) Mr. Y S Katiyar – Non Executive and Independent Director
- i) Mr. Mubashirul Amin (Son of Mr. Iqbal Ahsan)
- j) Mr. Tanveerul Amin (Son of Mr. Iftikharul Amin)
- k) Mr. Khalid Sayeed (Brother of Mr. Imran Siddiqui)
- l) Mr. Umairul Amin (Son of Mr. Iqbal Ahsan)
- n) Ms. Farha Fatima (KMP relative)

**iv. Others: Enterprise over which KMP or relatives of KMP are able to exercise significant influence:**

- a) Amin Tannery Ltd
- b) Amin Colonizers & Developers Ltd
- c) Banthar Industrial Pollution Control Company
- d) Industrial Infrastructure Services (I) Ltd
- e) Bovini Frills LLP



## SUPER TANNERY LIMITED

### (B) (i) Disclosure of related party transactions during the year (in ordinary course of business at arm length price) Summary:

Transactions	Associates		Other related parties		KMP and Relatives	
	As at / for the year ended		As at / for the year ended		As at / for the year ended	
	31.3.25	31.3.24	31.3.25	31.3.24	31.3.25	31.3.24
Purchases of materials / finished goods	-	-	87.90	281.24	-	-
Sale of materials / finished goods	-	-	160.87	134.66	-	-
Services (Job work)	-	-	-	0.09	-	-
Donation	-	-	10.66	13.51	-	-
Rent received	-	-	0.72	0.72	-	-
Remuneration/sitting fee	-	-	-	-	143.76	120.79
Receivables (Net)	-	-	64.10	113.07	-	-
Payables (Trade payable & other liabilities)	-	-	1.13	118.83	19.27	39.98
Loans and Advances	-	-	-	-	-	-
<u>Investments</u>	-	-	-	-	-	-

refer Note No. 3

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

Name of related party & Transactions	Associates		Other related parties		KMP and Relatives	
	As at / for the year ended		As at / for the year ended		As at / for the year ended	
	31.3.25	31.3.24	31.3.25	31.3.24	31.3.25	31.3.24
<u>Purchases of materials / finished goods</u>						
Amin Tannery Ltd	-	-	67.88	268.86	-	-
Bovini Frills LLP	-	-	20.03	12.38	-	-
	-	-	87.90	281.24	-	-
<u>Sale of materials / finished goods</u>						
Amin Tannery Ltd	-	-	108.70	110.38	-	-
Bovini Frills LLP	-	-	52.17	24.28	-	-
	-	-	160.87	134.66	-	-
<u>Services (Job Work)</u>						
Amin Tannery Ltd	-	-	-	0.09	-	-
Industrial Infrastructures Services (India)	-	-	-	0.09	-	-
	-	-	-	0.09	-	-
<u>Donation</u>						
Amin Welfare Trust	-	-	10.66	13.51	-	-
	-	-	10.66	13.51	-	-
<u>Rent received</u>						
Bovini Frills LLP	-	-	0.72	0.72	-	-
	-	-	0.72	0.72	-	-

Name of related party & Transactions	Associates		Other related parties		KMP and Relatives	
	31.3.25		31.3.25		31.3.25	
	31.3.24	31.3.24	31.3.24	31.3.24	31.3.24	31.3.24
<u>Commission paid</u>						
Mr. Iftikharul Amin	-	-	-	-	2.00	2.00
Mr. Iqbal Ahsan	-	-	-	-	2.00	2.00
<u>Remuneration/sitting fee</u>						
Mr. Iftikharul Amin	-	-	-	-	24.00	24.00
Mr. Iqbal Ahsan	-	-	-	-	24.00	24.00
Mr. Imran Siddique	-	-	-	-	7.08	7.08
Mr. Arshad Khan	-	-	-	-	4.38	4.38
Mr. Mohd Imran	-	-	-	-	3.94	3.94
Mr. Mubashirul Amin	-	-	-	-	26.83	18.35
Mr. Ahmad Faraz Amin	-	-	-	-	5.73	5.73
Mr. Tanveerul Amin	-	-	-	-	15.18	15.18
Mr. Khalid Sayeed	-	-	-	-	1.89	1.76
Mr. Umairul Amin	-	-	-	-	21.33	13.55
Farah Fatima	-	-	-	-	6.41	-
Mr. R.K. Awasthi	-	-	-	-	3.00	2.82
	-	-	-	-	143.76	127.51

## SUPER TANNERY LIMITED

### (C) Outstanding balances with related parties:

#### (i) Receivables (Net)

Amin Tannery Ltd	-	-	55.51	89.16	-	-
Bovini Frills LLP	-	-	8.60	23.91	-	-
	-	-	64.10	113.07	-	-

#### (ii) Payables (Trade payable & other liabilities)

Bovini Frills LLP	-	-	-	-	-	-
Amin Tannery Ltd	-	-	-	118.83	-	-
Amin Welfare Trust	-	-	1.13	-	-	-
Mr. Iftikharul Amin	-	-	-	-	4.00	14.90
Mr. Iqbal Ahsan	-	-	-	-	4.00	1.27
Mr. Imran Siddique	-	-	-	-	1.38	1.38
Mr. Arshad Khan	-	-	-	-	0.88	0.88
Mr. Mubashirul Amin	-	-	-	-	2.13	15.44
Mr. Ahmad Faraz Amin	-	-	-	-	1.13	1.16
Mr. Tanveerul Amin	-	-	-	-	2.88	2.91
Mr. Khalid Sayeed	-	-	-	-	0.39	0.38
Mr. Umairul Amin	-	-	-	-	2.03	1.23
Mr. R.K. Awasthi	-	-	-	-	0.45	0.43
	-	-	1.13	118.83	19.27	39.98

#### (iii) Loans and Advances

Amin Welfare Trust	-	-	-	-	-	-
	-	-	-	-	-	-

(D) No amount has been written off/back or provided as doubtful debts during the year in respect of related parties.

(E) 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.

### 41 Remuneration to Whole Time Directors

Particulars	2024-25	2023-24
(a) Short Term Employee Benefits (Salary)	62.73	61.31
(b) Commission to Directors	4.00	4.00
(c) Contribution to defined contribution plan (PF)	0.67	0.67
Total	67.40	65.98

### 42 Additional information pursuant to Schedule III to the Act for the year ended March 31, 2025 of enterprises consolidated as subsidiary and associates

Name of the company	Net Assets i.e. total assets minus total liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (Rs. In Lacs)	As % of consolidated profit or loss	Amount (Rs. In Lacs)	As % of consolidated other comprehensive income	Amount (Rs. In Lacs)	As % of consolidated total comprehensive income	Amount (Rs. In Lacs)
<b>Parent Company</b>								
Super Tannery Limited	103.96%	10,809.78	108.92%	726.16	100.00%	10.21	108.78%	736.37
<b>Subsidiaries - Foreign</b>								
Super Tannery (U.K.) Ltd.	-3.35%	(348.86)	0.69%	4.62	-	-	0.68%	4.62
Pioneer Investment Fzco	-0.46%	(47.93)	-6.59%	(43.93)	-	-	-6.49%	(43.93)
Super Italia SRL	-0.52%	(54.01)	-4.71%	(31.39)	-	-	-4.64%	(31.39)
<b>Subsidiaries - Domestic</b>								
Aarifi Tanners Ltd	0.01%	0.88	0.09%	0.61	-	-	0.09%	0.61
Secure Safety Ltd	-0.28%	(29.43)	-1.03%	(6.89)	-	-	-1.02%	(6.89)
Hix London Fashions	0.14%	15.02	2.25%	15.02	-	-	2.22%	15.02
Super Corporation Limited	0.01%	0.70	0.03%	0.20	-	-	0.03%	0.20
<b>Total Subsidiaries</b>	<b>99.50%</b>	<b>10,346.15</b>	<b>99.65%</b>	<b>664.40</b>	<b>100%</b>	<b>10.21</b>	<b>99.66%</b>	<b>674.61</b>
Non controlling interest in all the subsidiaries	0.50%	52.20	-0.35%	(2.32)	-	-	-0.34%	(2.32)
<b>Total</b>	<b>100.00%</b>	<b>10,398.35</b>	<b>99%</b>	<b>662.08</b>	<b>100%</b>	<b>10.21</b>	<b>99%</b>	<b>672.29</b>

### 43 Disclosure pursuant to Ind AS 1 "Presentation of Financial Statements"

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

Particulars	Note No.	As at March 31, 2025			As at March 31, 2024		
		Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
Borrowings		6,697.28	-	6,697.28	7,751.24	-	7,751.24
Trade and other payables		4,624.01	-	4,624.01	3,646.54	-	3,646.54
Other financial liabilities		1,807.62	-	1,807.62	955.49	-	955.49

## SUPER TANNERY LIMITED

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

Particulars	Note No.	As at March 31, 2025			As at March 31, 2024		
		Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
Inventories		5,565.08	-	5,565.08	5,663.40	-	5,663.40
Trade Receivable		4,988.55	-	4,988.55	5,905.21	-	5,905.21
Other Financial Assets		917.78	-	917.78	682.93	-	682.93
Other Current Assets		1,713.32	-	1,713.32	1,842.02	-	1,842.02

#### 44 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 at respective place(s) to the extent relevant and are not of repetitive nature with no additional information, the same are disclosed appropriately in standalone financial statements.

45 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 and on behalf of the Board

For Kapoor Tandon & Co  
Chartered Accountants  
Firm Registration No. 000952C

Mohd. Imran  
Director (Finance) & CFO  
DIN:00037627

Iftikharul Amin  
Managing Director  
DIN:00037424

Divyank Nigam  
Partner  
M. No. 438443

Place: Kanpur  
Date: 29.05.2025

R. K. Awasthi  
Company Secretary

**SUPER TANNERY LIMITED**CIN:L19131UP1984PLC006421  
Regd. Office :187/170,Jajmau Kanpur-208010

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 41<sup>st</sup> Annual General Meeting of the company held on Tuesday, 30th September, 2025.

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.

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**SUPER TANNERY LIMITED**CIN:L19131UP1984PLC006421  
Regd. Office :187/170,Jajmau Kanpur-208010**PROXY FORM / FORM NO:MGT-II**

(Pursuant to section105(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

41<sup>st</sup> Annual General Meeting of the Company, to be held on **Tuesday, September 30 2025 at 09.A.M. at 187/170 Jajmau, Kanpur,**

**208010** and at any adjournment thereof in respect of such resolutions as are indicated below:

## SUPER TANNERY LIMITED

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

Resolutions	For	Against
<b>ORDINARY BUSINESS</b>		
1. Adoption of Audited Balance Sheet and Statement of Profit and Loss for the year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors.		
2. Declaration of Dividend.		
3. Re-appointment of Mr. Veqarul Amin, who retires by rotation and being eligible, offers himself for re-appointment.		
4. Re-appointment of Mr. Yogendra Singh Katiyar, who retires by rotation and being eligible, offers himself for re-appointment.		
5. Appointment of M/s Kapoor Tandon & Co (Registration No.000952C). as Auditors of the Company, and fix their remuneration.		
<b>SPECIAL BUSINESS ( Special /Ordinary Resolutions)</b>		
6. Re- appointment of Mr. Iftikharul Amin (DIN: 00037424) as the Managing Director of the Company for period of 3 years w.e.f 30.09.2025.		
7. Re- appointment of the Mr. Iqbal Ahsan (DIN: 00037445) as the Joint Managing Director of the Company for period of 3 years w.e.f 30.09.2025.		
8. Re- appointment of Mr. Imran Siddique (DIN: 00037552) as the Whole Time Director of the Company for period of 3 years w.e.f 30.09.2025		
9. Re- appointment of the Mr. Arshad Khan (DIN: 00037655) as the Whole Time Director of the Company for period of 3 years w.e.f 30.09.2025.		
10. Re- appointment of Mr. Mohd Imran (DIN: 00037627) as the Whole Time Director of the Company for period of 3 years w.e.f 30.09.2025.		
11. Donation to charitable and other funds not directly related to the business of the Company.		
12. Appointment of M/s K.N Shridhar & Associates (FCS NO: 3882) as the Secretarial Auditor of the Company for a term of five consecutive financial year commencing from 2025-2026.		
13. Enhancement of remuneration of Mr. Mubashirul Amin holding an office or place of profit in the Company for the monthly remuneration of Rs. 4,50,000 (Rupees Four Lakh Fifty Thousand).		
14. Enhancement of remuneration of Mr. Umairul Amin holding an office or place of profit in the Company for the monthly remuneration of Rs. 4,00,000 (Rupees Four Lakhs).		

\*Applicable for investors holding shares in electronic form.

Signed \_\_\_\_\_ day of \_\_\_\_\_ 2025

\_\_\_\_\_  
Signature of Shareholder

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

## **SUPER TANNERY LIMITED**

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### **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.



**SUPER TANNERY LIMITED**

CIN : L19131 UP 1984 PLC 006421

Registered Office : 187/170, Jajmau Road, KANPUR - 208 010.

Phone No. : 7522000370, 371, 372 Fax No. : 91-512-2460792

Website : [www.supertannery.com](http://www.supertannery.com) E-mail : [share@supertannery.com](mailto:share@supertannery.com)

**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 **41st Annual General Meeting** of the Company to be held on **Tuesday, 30th September, 2025** for the business stated in the notice dated 13<sup>th</sup> August, 2025 by sending my/our assent or dissent to the said Resolution by placing the (X) at the appropriate box below.

	Please Mention No. of Shares		
RESOLUTION NUMBER:	FOR	AGAINST	ABSTAIN
<b>ORDINARY BUSINESS:</b>			
1. Adoption of Audited Balance Sheet and Statement of Profit and Loss for the year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors' thereon.			
2. Declaration of Dividend.			
3. Re-appointment of Mr. Veqarul Amin, who retires by rotation and being eligible, offers himself for re-appointment.			
4. Re-appointment of Mr. Yogendra Singh Katiyar, who retires by rotation and being eligible, offers himself for re-appointment.			
5. Appointment of M/S Kapoor Tandon & Company Chartered Accountants Kanpur as Auditor of the Company and fix their remuneration.			
<b>SPECIAL BUSINESS: (Special Resolution/ Ordinary Resolution)</b>			
6. Re- appointment of Mr. Iftikharul Amin (DIN: 00037424) as the Managing Director of the Company for period of 3 years w.e.f 30.09.2025.			
7. Re- appointment of the Mr. Iqbal Ahsan (DIN: 00037445) as the Joint Managing Director of the Company for period of 3 years w.e.f 30.09.2025.			
8. Re- appointment of Mr. Imran Siddique (DIN: 00037552) as the Whole Time Director of the Company for period of 3 years w.e.f 30.09.2025			
9. Re- appointment of the Mr. Arshad Khan (DIN: 00037655) as the Whole Time Director of the Company for period of 3 years w.e.f 30.09.2025.			

**SUPER TANNERY LIMITED**

RESOLUTION NUMBER:	Please Mention No. of Shares		
	FOR	AGAINST	ABSTAIN
10. Re- appointment of Mr. Mohd Imran (DIN: 00037627) as the Whole Time Director of the Company for period of 3 years w.e.f 30.09.2025.			
11. Donation to charitable and other funds not directly related to the business of the Company.			
12. Appointment of K.N Shridhar & Associates (FCS NO: 3882) as the Secretarial Auditor of the Company for a term of five consecutive financial year commencing from 2025-2026.			
13. Enhancement of remuneration of Mr. Mubashirul Amin holding an office or place of profit in the Company for a monthly remuneration of Rs.4.50,00 (Rupees Four Lakh Fifty Thousand)			
14. Enhancement of remuneration of Mr. Umairul Amin holding an office or place of profit in the Company for a monthly remuneration of Rs.4.00,00 (Rupees Four Lakhs)			

Applicable for investors holding shares in electronic form

Place- Kanpur

Date. 30.09.2025

Signature of Shareholder

**Note:**

1. This form should be completed and signed by the members. In case of Joint members 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

If Undelivered, Please return to :  
**SUPER TANNERY LIMITED**  
187/170, Jajmau Road, Kanpur-208010