

**ANDHRA PRADESH TANNERIES  
LIMITED**

**FORTY NINTH ANNUAL REPORTS**

**2022-2023**

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**CORPORATE INFORMATION**

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**BOARD OF DIRECTORS**

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Ms. Sugandha Shelatkar	Independent Director
Ms. Uma Yelavarthy	Director
Mr. Glen Sylvester Mascarenhas	Independent Director
Mr. Vibheeshana Rao Busurothu	Independent Director
Mr. Narasimha Reddi Akkineni	Whole time Director & CFO
Mr. Tirth Mody	Company Secretary ( Upto 30.6.2022)
Mrs. Maitri Gala	Company Secretary ( w.e.f. 1.8..2022)

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**REGISTERED OFFICE**

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Leather Complex Area, Nellimarla, Vizianagram District,  
Andhra Pradesh- 535 217

CIN: L19110AP1974PLC001711

Website: [www.aptl.net.in](http://www.aptl.net.in)

Tel No: 022-24934923 Fax No: 022-24934924

Email: [csaptl12@gmail.com](mailto:csaptl12@gmail.com)

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**REGISTRAR & SHARE TRANSFER AGENT**

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Satellite Corporate Services Private Limited

Office no.106 & 107, Dattani Plaza,

East West Compound, Andheri Kurla Road,

Sakinaka Mumbai-400072

Tel: 022 –28520461/ 28520462

Email: [service@satellitecorporate.com](mailto:service@satellitecorporate.com)

**ROUTE MAP OF THE VENUE OF ANNUAL GENERAL MEETING**

**ANDHRA PRADESH TANNERIES LIMITED**

**Venue of the Annual General Meeting**

Leather Complex Area, Nellimarla, Vizianagaram, Andhra Pradesh - 535217



**ANDHRA PRADESH TANNERIES LIMITED**

CIN: L19110AP1974PLC001711

Regd. Office: Leather Complex Area, Nellimerla, Vizianagram District,  
Andhra Pradesh – 535217Website: [www.aptl.net.in](http://www.aptl.net.in) Tel No: 022-24934923 Fax No: 022-24934924  
Email: [csaptl12@gmail.com](mailto:csaptl12@gmail.com)**ANNUAL GENERAL MEETING NOTICE**

Notice is hereby given that the Forty Ninth (49<sup>th</sup>) Annual General Meeting of the members of **ANDHRA PRADESH TANNERIES LIMITED** will be held at Leather Complex Area, Nellimarla, Vizianagram District, Andhra Pradesh-535 217 on Friday, **September 29, 2023** at 11.00 a.m to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Narasimha Reddi Akkineni (DIN:09435476) who retires by rotation and being eligible, offers himself for re-appointment.

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy/proxies to attend and vote instead of himself/ herself. Proxy/proxies need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and in holding not more than ten percent (10%) of the total share capital of the company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies in order to be effective must be received by the company at its registered office not later than forty eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are annexed hereto.
3. In compliance with the MCA Circulars and SEBI Circular dated 12th May 2020, Notice of the AGM along with the Annual Report 2022-2023 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-2023 will also be available on the Company's website [www.aptl.net.in](http://www.aptl.net.in) and website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice and Annual Report 2022-2023 is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://www.evotingindia.com>.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA.
5. Members are requested to notify immediately any change of particulars such as name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, bank mandate details etc.:
  - i. To their Depository Participants (DPs) in respect of their electronic share accounts, and
  - ii. To the Company's Registrar & Share Transfer Agents, M/s Satellite Corporate Services Pvt. Ltd., Office No. A/106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai-400072, in respect of their physical share folios, if any, quoting their folio numbers.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.

7. As per amended Regulation 40 of SEBI Listing Regulations securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and relogged transfers of securities. Further, SEBI vide its circular dated September 7, 2020 and December 2, 2020 fixed March 31, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s Satellite Corporate Services Private Limited for assistance in this regard.
8. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company or Company's Registrar & Share Transfer Agents, M/s Satellite Corporate Services Pvt. Ltd., Office No. A/106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai-400072. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants.
9. During the 49<sup>th</sup> AGM, the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, and other documents as mentioned in this Notice will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send their requests to the Company at [csaptl12@gmail.com](mailto:csaptl12@gmail.com)
10. The Notice of the Annual General Meeting along with the Annual Report 2022-2023 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2022-2023 will also be available on the Company's website viz [www.aptl.net.in](http://www.aptl.net.in)
11. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with Registrar and Share Transfer Agent.
12. Members desiring any information relating to the accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
13. The Route Map showing directions to reach to the venue of the Forty Ninth Annual General Meeting is annexed.

#### **VOTING THROUGH ELECTRONIC MEANS:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standards on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote at the 48<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depositories Services Limited (CDSL)

#### **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER**

- (i) The voting period begins on Tuesday, September 26, 2023, (09.00 a.m. IST) and ends on Thursday, September 28, 2023, at (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 22, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depositories</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and New System Myeasi.tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKTIME so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website at <a href="http://www.cdslindia.com">www.cdslindia.com</a> an click on login (<a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>)&amp; new System myeasi tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click <a href="https://evoting.cdslindia.com/Evoting/Evotinglogin">https://evoting.cdslindia.com/Evoting/Evotinglogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on 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.</li> </ol>

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. 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></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. 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. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen.</p> <p>After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can 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.: 1800 1020 990 and 1800 22 44 30

**(v) Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.



- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in DEMAT.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant ANDHRA PRADESH TANNERIES LIMITED on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [csaptl12@gmail.com](mailto:csaptl12@gmail.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [csaptl12@gmail.com](mailto:csaptl12@gmail.com) / [service@satellitecorporate.com](mailto:service@satellitecorporate.com). along with ISR- 1, ISR-2, SH-13 OR ISR -03.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Anand Tirodkar (Mobile no. 9819037049 / email id: [anandt@cdslindia.com](mailto:anandt@cdslindia.com) ), Mr. Deborshi Choudhury (Mobile No. 8655897780 / email id: [deborshic@cdslindia.com](mailto:deborshic@cdslindia.com) ), Mr. Bhushan Wankhede ( Mobile No. 809783501 / email id : [bhushanw@cdslindia.com](mailto:bhushanw@cdslindia.com)) and Mr. Krunal Rikame ( Mobile No. 9768155483 /email id : [krunalr@cdslindia.com](mailto:krunalr@cdslindia.com) of CDSL ( Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or at toll free no. 1800 22 55 33.

14. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
15. Mr. Mitesh Dhabliwala (Membership No. FCS 8331) or failing him Ms. Sarvari Shah (Membership No. FCS 9697 ) of M/s Parikh & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting, remote e-voting process and the voting at the meeting in a fair and transparent manner.
16. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
17. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website ([www.aptl.net.in](http://www.aptl.net.in)) and on the website of CDSL and communicated to the BSE Limited where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

By order of the Board  
For **Andhra Pradesh tanneries Limited**

**NARASIMHA REDDI AKKINENI**  
Wholetime Director  
DIN: 09435476

**Registered Office:**

Leather Complex Area,  
Nellimarla, Vizianagram,  
Andhra Pradesh-535217.  
CIN: L19110AP1974PLC001711  
Tel :9122-24934923  
E-mail: [csaptl12@gmail.com](mailto:csaptl12@gmail.com) , Website: [www.aptl.in](http://www.aptl.in)

Date: 25.05.2023

**Information as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India**

<u>Particulars</u>	<b>Mr. Narasimha Reddi Akkineni</b>
Age	68 years old
Date of Appointment	December 14, 2021
Qualification	B.COM
Expertise/Experience in specific functional area	Bachelor in Commerce and having experience in the field of purchases and sales and 37 Years' Experience in Leather Industry
Directorships in other companies	NIL
Memberships of Committees in other companies (Includes only Audit & Stakeholders Relationship Committees)	NIL
No. of shares held in the Company	NIL
Relationship between Directors inter-se and the KMPs	<u>NA</u>
Number of Board meetings attended during 2022-2023	<u>1</u>
listed entities from which the person has resigned in the past three years	<u>NA</u>
Remuneration	NIL

**BOARD'S REPORT**

*[Pursuant to Section 134(3) of the Companies Act, 2013]*

**To  
The Members**

**ANDHRA PRADESH TANNERIES LIMITED**

The Directors have pleasure in presenting the **Forty-Ninth** Annual Report together with the Audited Financial Statements for the year ended on March 31, 2023.

**OPERATIONS AND FINANCIAL RESULTS:**

The Company's Plant is still not operational. The working results of the Company shows Net Loss of 18,00,089 for the financial year 2022-2023 and the losses are due to administrative expenses incurred during the year 2022-2023.

**TRANSFER TO RESERVES**

There was no transfer made to any Reserve during the year.

**DIVIDEND**

In view of the losses of the Company, the Board of directors do not recommend any dividend for the financial year 2022-2023.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

Due to no operations, the Management Discussion and Analysis report are not given.

**MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR:**

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**NUMBER OF MEETINGS OF BOARD OF DIRECTORS**

4 (Four) meetings of the Board of Directors were held during the year on 26.05.2022, 01.08.2022, 11.11.2022 and 10.02.2023.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL****a) Retirement by Rotation:**

In accordance with the provisions of Section 152 of the Act and Articles of Association, Mr. Narasimha Reddi Akkineni (DIN: 09435476) Director of the Company, retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

**b) Company Secretary**

Mr.Tirth Mody has resigned as the Company Secretary and Compliance Officer with effect from June 30, 2022. The Board expresses its gratitude to Mr.Tirth Mody for the services rendered by him during his tenure with the Company.

Mrs. Maitri Gala has been appointed as the Company Secretary and Compliance Officer in Whole-Time Employment of the Company with effect from August 01, 2022.

**DECLARATION FROM INDEPENDENT DIRECTORS**

Directors who are independent directors, have submitted a declaration as required under section 149(7) of the Act that each of them meets the criteria of independence as provided in sub Section (6) of Section 149 of the Act and there has been no change in the circumstances which may affect their status as independent director during the year. In the opinion of the Board, the independent directors possess appropriate balance of skills, experience and knowledge, as required.

**MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES****a. Board of Directors:**

The Board of Directors comprises of the following Directors:

Ms. Sugandha Digambar Shelatkar	Independent Director
Mrs. Uma Yelevarthy	Director
Mr. Glen Sylvester Mascarenhas	Independent Director
Mr. Narasimha Reddi Akkineni	Whole-Time Director and CFO
Mr. Vibheeshana Rao Busurothu	Director

The Board of Directors of your Company met 4 (Four) times during the year to deliberate on various matters i.e. on 26.05.2022, 01.08.2022, 11.11.2022 and 10.02.2023.

Name of the Director	No. of Board Meetings attended
Ms. Sugandha Digambar Shelatkar	4
Mrs. Uma Yelevarthy	4
Mr. Glen Sylvester Mascarenhas	4
Mr. Narasimha Reddi Akkineni	4
Mr. Vibheeshana Rao Busurothu	4

**b. Audit Committee:**

The Audit committee of the Board of directors of the Company consists of the following members:

1	Ms. Sugandha Digambar Shelatkar	Independent Director
2	Mr. Vibheeshana Rao Busurothu	Independent Director
3	Mr. Glen Sylvester Mascarenhas	Independent Director

Members of the Audit Committee met 4 (Four) times during the year i.e. on 26.05.2022, 01.08.2022, 11.11.2022 and 10.02.2023

The details of meetings attended by the members are as follows:

Name of the Director	No. of Meetings attended
Ms. Sugandha Digambar Shelatkar	4
Mr. Glen Sylvester Mascarenhas	4
Mr. Vibheeshana Rao Busurothu	4

**c. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee of the Board of directors of the Company consists of the following members:

1	Ms. Sugandha Digambar Shelatkar	Independent Director
2	Mr. Glen Sylvester Mascarenhas	Independent Director
3	Mr. Vibheeshana Rao Busurothu	Independent Director

Members of the Nomination and Remuneration Committee met 2 (Two) time during the year i.e. on 26.05.2022 and 01.08.2022.

The details of meetings attended by the members are as follows:

Name of the Director	No. of Meetings attended
Ms. Sugandha Digambar Shelatkar	2
Mr. Glen Sylvester Mascarenhas	2
Mr. Vibheeshana Rao Busurot	2

**d. Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee of the Board of directors of the Company consists of the following members:

1	Ms. Sugandha Digambar Shelatkar	Independent Director
2	Mr. Glen Sylvester Mascarenhas	Independent Director
3	Mr. Vibheeshana Rao Busurot	Independent Director

Members of the Stakeholders Relationship Committee met 1 (One) times during the year i.e. on 26.05.2022

The details of meetings attended by the members are as follows:

Name of the Director	No. of Meetings attended
Ms. Sugandha Digambar Shelatkar	1
Mr. Glen Sylvester Mascarenhas	1
Mr. Vibheeshana Rao Busurot	1

**VIGIL MECHANISM**

The Company has formulated a Whistle Blower Policy to provide a mechanism (“Vigil Mechanism”) for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177 (9) of the Act. The Whistle Blower Policy (Vigil Mechanism) is uploaded on the Company’s website (<http://www.aptl.net.in/>)

**POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION AND CRITERIA FOR INDEPENDENT DIRECTORS**

The Remuneration Policy for directors and senior management and the Criteria for selection of candidates for appointment as directors, independent directors, and senior management as adopted by the Board of Directors are placed on the website of the Company (<http://www.aptl.net.in/>). There has been no change in the policies since the last financial year.

**DIRECTORS’ RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 loss of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has system of internal financial controls commensurate with its nature and size of business. The Company generally adheres to rules, policy, statutes and laws ensuring that statutory compliances for the same.

**DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES**

The Company does not have any subsidiary/ joint ventures/ associates.

**ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 Annual Return of the Company as at 31<sup>st</sup> March, 2023 is uploaded on the website of the Company a [https://aptl.net.in/pdf/APTL\\_MGT\\_8\\_AR\\_APTL\\_AGM.pdf](https://aptl.net.in/pdf/APTL_MGT_8_AR_APTL_AGM.pdf)

**AUDITORS**

The Members of the company had, at its Annual General Meeting (AGM) held on 21<sup>st</sup> September, 2022 had appointed M/s Ajay Dhoot & Co, Chartered Accountants, (ICAI Registration No. 100196W) as the Statutory Auditors for a further period of 5 (five) consecutive years, M/s Ajay Dhoot & Co Chartered Accountants, have submitted a certificate confirming that their appointment is in accordance with Section 139 read with Section 141 of the Act.

**SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Parikh & Associates, Practising Company Secretaries were appointed as the Secretarial Auditor for auditing the secretarial records of the Company for the financial year 2022-2023.

The Secretarial Auditors' Report is annexed as **Annexure I**.

**AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT**

The auditors' report contain qualifications, in their report, your directors have to state that they are also self-explanatory. As regards observations of Secretarial Auditors in their report, your directors have to state that they are also self-explanatory.

**SECRETARIAL STANDARDS**

The company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Due to no operations, Conservation of energy, Technology Absorption, Foreign Exchange Earnings and Outgoing is Not Applicable to the Company.

**PARTICULARS OF EMPLOYEES**

Due to no operations, there is no employee in the company who are receiving remuneration, so no information is required to be given under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**DEPOSITS FROM PUBLIC**

The Company has not accepted any deposits from public.

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORY/ JUDICIAL AUTHORITY**

There are no significant or material orders passed by any regulator or court that would impact the going concern status of the Company and its future operations.

**COST AUDITORS**

The provisions of section 148 are not applicable to the Company and accordingly the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the companies act, 2013, is not required by the Company.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The Company has not given any loans or guarantees or made investments in contravention of the provisions of the Section 186 of the Companies Act, 2013.

**RISK MANAGEMENT POLICY**

The Company has in place the risk management policy.

**RELATED PARTY TRANSACTIONS**

There were no Related Party Transactions during the year.

**EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

In view of Non-operational of company Evaluation of Board, its Committees and Individual Directors not carried out.

**DISCLOSURE**

The company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

**LISTING AGREEMENT AND LISTING FEES**

The Company entered into Listing Agreement with BSE Limited in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued on September 2, 2015 effective from December 1, 2015.

The Company has paid the listing fees to BSE Limited for the year 2023-2024.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of Section 135 of the Companies Act, 2013 ("the Act") read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your Company.

**SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE**

The Board of Directors has complied with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE**

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and in view of recent amendments to the SEBI (Prohibition of Insider Trading) 2015 by SEBI (Prohibition of Insider Trading)(Amendment) Regulations, 2018, the Policy on Determination of Legitimate purpose and the Policy on inquiry in case of leak or suspected leak of UPSI are adopted by the Company and are made available on the Website of our Company.

**CORPORATE GOVERNANCE REPORT**

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Corporate Governance is not mandatory to the Company.

**ACKNOWLEDGEMENT**

The directors thank the Company's investors for their continuous support.

The directors appreciate and value the contributions made by every member of the Andhra Pradesh Tanneries Limited family.

**On behalf of the Board of Directors**  
**ANDHRA PRADESH TANNERIES LIMITED**

**Sugandha Shelatkar**  
**Director**  
**DIN No. 06906156**

**Narasimha Reddi Akkineni**  
**Wholetime Director**  
**DIN No. 09435476**

**Place: Mumbai**  
**Date:25.05.2023**



**Annexure -1**  
**FORM No. MR-3**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2023

[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]

To,  
The Members,  
**ANDHRA PRADESH TANNERIES LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Andhra Pradesh Tanneries Limited (CIN No. L19110AP1974PLC001711) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations 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) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws specifically applicable to the Company as per the representations made by the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations given and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except the appointment of Internal Auditor as required Under Section 138 of the Companies Act, 2013; compliance of Regulation 38 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of minimum public shareholding; Suspension of Company's trading on BSE Limited and enlisting of 16,26,100 equity shares of the company for which company resubmitted application to BSE Limited for listing of said shares.

We further report that:

The Board of Directors of the Company is constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Meetings of the Board of Directors and of the Committees thereof were taken with requisite majority.

As informed the Company being non-operational in nature they are having to the best possible extent systems and processes to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there are 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 etc.

We further report that during the audit period the Company has no event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For Parikh & Associates**  
Company Secretaries

Place: Mumbai  
Date: 25.05.2023

Signature  
**J.U Poojari**,  
Partner  
FCS No: 8102 CP No: 8187  
UDIN: F008102E000350015

*This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.*

**'Annexure A'**

To,  
The Members

**ANDHRA PRADESH TANNERIES LIMITED**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates**  
Company Secretaries

Place: Mumbai  
Date: 25.05.2023

Signature  
**J.U Poojari,**  
Partner  
FCS No: 8102 CP No: 8187  
UDIN: F008102E000350015

**INDEPENDENT AUDITOR'S REPORT**

To

**The Members of Andhra Pradesh Tanneries Limited**

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

**Opinion**

We have audited the financial statements of Andhra Pradesh Tanneries Limited ("the Company"), which comprises the balance sheet as at 31st March 2023, the statement of profit and loss, statement of changes in equity and statement of cash flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- (b) in the case of the Statement of Profit and Loss (including Other Comprehensive Income), of the Loss for the year ended on that date;
- (c) in the case of the Statement of Changes in Equity, of the changes in equity for the year ended on that date; and
- (d) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 3(1)(ii) in the financial statements, which indicates that the Company incurred a net loss of Rs.21.52 Lacs during the year ended March 31<sup>st</sup>, 2023 and, as of that date, the Company's net worth is fully eroded and having a negative networth of Rs.1230.41 Lacs. These events or conditions, along with other matters as set forth in Note 3(1)(ii), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the Material Uncertainty Related to Going Concern section, no other KAM needs to be addressed in our report.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of 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 Shareholder's Information, but does not include the 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.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company have a pending I tax demand of Rs. 55.47 lakhs for A.Y. 2006-07 , for which appeal has been filed against the said demand.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no dues which were required to be transferred to Investor Education and Protection Fund by the company.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 2.24 to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- vii. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Ajay Dhoot & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 100196W**  
**(Ajay Dhoot)**  
**Proprietor**  
**Membership No: 42772**

**Place : Mumbai,**  
**Date : 25<sup>th</sup> May 2023,**  
**UDIN : 23042772BGZFLL4500**



**“ANNEXURE -A” TO THE INDEPENDENT AUDITORS REPORT**

The Annexure referred to in our Report of even date to the members of the Andhra Pradesh Tanneries Limited on the financial statements for the year ended on 31<sup>st</sup> March, 2023. We report that:

**1. In respect of its Property Plant and Equipment:**

- a) The Company, on the basis of available information, has maintained proper records showing full particulars including quantitative details and situations of Property Plant and Equipment;
  - b) The Management of the Company has physically verified the Property Plant and Equipment in accordance with its policy of physical verification at reasonable intervals. The discrepancies, if any noticed during such verification have been suitably adjusted in the books of account. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
  - d) According to information and explanations given to us and on the basis of examination of the records of the Company, none of its Property, Plant and Equipment or intangible assets or both are revalued during the year.
  - e) On the basis of available information, the Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under
2. a) As the company has no inventory during the year, para 2 of the said order is not applicable.
  - b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of Rupees five crore, in the aggregate, from banks on the basis of security of current assets and hence this clause is not applicable.
3. a) During the year the company has not granted any loans and advances to subsidiaries Joint ventures and associates. Accordingly paragraph 3 (iii) (a) (A) of the order is not applicable.  
The company has not given loan and advances to unrelated parties during the year.
  - b) Since during the year Company has not made any investments in , provided any gurantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms , LLP or any other parties. Accordingly Paragraph 3 (iii) (b) (c) (d) (e) (f) of the order is not applicable.
4. The Provisions of Section 185 and 186 are not applicable as company has not given any loan, guarantees, Investment and security. Accordingly paragraph 3(iv) of the Order is not applicable.
  5. According to the information and explanations given to us, the Company has not accepted any deposits as per the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
  6. According to information and explanations given to us and on the basis of our examination of books of accounts, the Company need not require to maintain cost records pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148(1) of the Act.
  7. (a) According to the records of the Company, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2023 for a period of more than six months from the date it became payable.
  - (b) According to the records of the Company and information and explanations given to us there are no disputed dues in case of sales tax or wealth tax or service tax or duty of customs or GST except for Income Tax demand of Rs. 55.47 lakhs for A.Y.2006-07 for which appeal has been filed against the said demand.

8. On the basis of our examination of the books and according to the information and explanations given to us, there is no transaction which is not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9.
  - a) On the basis of our examination of the books and according to the information and explanations given to us, during the year, there are no defaults in repayment of dues to financial institutions, banks, Government or debenture holders.
  - b) During the year the Company is not declared as wilful defaulter by any bank or financial institution or other lender.
  - c) On the basis of our examination of the books and according to the information and explanations given to us, Company has not availed any term loan during the year.
  - d) Company has not raised any short term loan during the year.
  - e) The Company does not have any subsidiaries, associates or joint ventures hence question of raising of any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
  - f) The Company does not have any subsidiaries, associates or joint ventures hence question of raising of loans on the pledge of securities held in subsidiaries, joint ventures or associate companies, does not arise.
10.
  - a) In our opinion and on the basis of information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
  - b) In our opinion and on the basis of information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. According to information and explanations given to us and to the best of our knowledge and belief no fraud on or by the company has been noticed or reported during the year.
12. In our opinion and according to information and explanations given to us, the company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable.
13. According to information and explanations given to us and based on our examination of the records of the company, transactions with related parties are in accordance with section 177 and 188 of the act where applicable and details of such transactions have been disclosed in Financial Statements as required by applicable Ind AS.
14. Due to no business operations, company has no Internal Audit system during the year.
15. According to information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Therefore paragraph 3(xv) of the Order is not applicable.
16. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45- IA of Reserve Bank of India Act, 1934. Therefore paragraph 3(xvi) of the Order is not applicable.
17. The Company has incurred a Cash loss of Rs.21.53 lacs in the financial year ( F.Y 22-23) and Rs. 20.30 lacs in the immediately preceding financial year.( F.Y.21-22).
18. There has been no resignation of the statutory auditors during the year. Therefore paragraph 3(xviii) of the Order is not applicable.
19. 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, we are of the opinion that material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due, within a period of one year from the balance sheet date.

20. According to the information and explanations given to us and based on our examination of the records of the Company, there is no liability to spent any amount in compliance with the provisions of Sub-section (6) of Section 135 of the Companies Act, 2013, accordingly payageaph 3(xx) of the order is not applicable.
21. The Company does not have any subsidiaries, associates or joint ventures. Therefore paragraph 3(xxi) of the Order is not applicable to the Company.

**For Ajay Dhoot & Co.  
Chartered Accountants  
Firm Reg. No. 100196W  
(Ajay Dhoot)  
Proprietor  
Membership No: 42772**

**Place :Mumbai**

**Date : 25<sup>th</sup> May, 2023**

**UDIN : 23042772BGZFLL4500**

**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Andhra Pradesh Tanneries Limited (“the Company”) as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**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 Companies Act, 2013.

**Due to no operations, Company has yet to adopt a policy for Internal Finance control.**

**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 issued by the Institute of Chartered Accountants of India. 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.

As mentioned above, due to no operations, Company has not adopted a policy for Internal Finance control.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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.

**Opinion**

In our opinion, although the company has not adopted a policy for internal finance control, 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, 2023, 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).

**For Ajay Dhoot & Co.  
Chartered Accountants  
Firm Reg. No. 100196W  
(Ajay Dhoot)  
Proprietor  
Membership No: 42772**

**Place :Mumbai**

**Date : 25<sup>th</sup> May, 2023**

**UDIN : 23042772BGZFLL4500**

**BALANCE SHEET AS ON 31ST MARCH, 2023**

Particulars		Notes	As at 31.03.2023	As at 31.03.2022
<b>A</b>	<b>Assets :</b>			
<b>I</b>	<b>Non- Current Assets</b>			
	Property , Plant and Equipment	4	908,058	908,058
	Capital Work in progress		-	-
	Financial Assets			
	a) Investments	5	-	-
	b) Loans	6	-	-
	c) Other Financial Assets	7	-	-
	Other non Current Assets	8	118,191	118,191
	<b>Total Non Current Assets</b>		<b>1,026,249</b>	<b>1,026,249</b>
<b>II</b>	<b>Current Assets</b>			
	Inventories	9	-	-
	<b>Financial Assets :</b>			
	a) Loans	10	-	-
	b) Trade Receivables	11	-	-
	c) Cash & Cash equivalents	12	293,432	259,022
	d) Bank balances other than above	13	5,360	5,360
	e) Other Financial Assets	14	200,000	200,000
	Other Current Assets	15	1,259,017	1,045,245
	<b>Total Current Assets</b>		<b>1,757,809</b>	<b>1,509,627</b>
	<b>Total Assets</b>		<b>2,784,058</b>	<b>2,535,876</b>
<b>B</b>	<b>EQUITY AND LIABILITIES :</b>			
<b>I.</b>	<b>Equity</b>			
	a) Equity Share Capital	16	22,083,875	22,083,875
	b) Other Equity	17	(145,124,986.39)	(142,972,013)
	<b>Total Equity</b>		<b>(123,041,111.39)</b>	<b>(120,888,138)</b>
	<b>Liabilities</b>			
<b>II</b>	<b>Non -Current Liabilities</b>			
	Financial Liabilities			
	a) Borrowings	18	-	-
	b) Other Financial Liabilities	19	120,993,669	118,320,805
	Deferred Tax Liability (Net)	20	2,535,951	3,990,931
	Provisions	21	-	-
	Other Non Current Liabilities	22	-	-
	<b>Total Non Current Liabilities</b>		<b>123,529,620</b>	<b>122,311,736</b>
<b>III</b>	<b>Current Liabilities</b>			
	Financial Liabilities			
	a) Borrowings	23	-	-
	b) Trade payables	24	1,580,530	591,781
	c) Other Financial Liabilities	25	-	-
	Other Current Liabilities	26	380,919	396,082
	Provisions	27	334,100	124,416
	Current Tax Liabilities (Net)	28	-	-
	<b>Total Current Liabilities</b>		<b>2,295,549</b>	<b>1,112,279</b>
	<b>Total Liabilities</b>		<b>2,784,058</b>	<b>2,535,876</b>

Significant Accounting Policies Notes are an Integral part of the financial statements 1 to 3, 4 to 45

As per our report of even date attached.  
FOR AJAY DHOOT & CO.  
Chartered Accountants  
Firm Regn. No. : 100196W

For and on behalf of Board

Narasimha reddy akkineni  
WTD & CFO

Glen Mascarenhas  
Director

AJAY DHOOT  
Proprietor (Membership No.42772)  
Place : Mumbai  
Date : 25th May, 2023  
UDIN : 23042772BGZFLL4500

Sugandha Shelatkar  
Director

Maitri Gala  
Company Secretary

## PROFIT &amp; LOSS ACCOUNT AS AT 31ST MARCH, 2023

Particulars	Note No.	For the Year Ended	
		31.03.2023 (Rs.)	31.03.2022 (Rs.)
<b>A) INCOME :</b>			
I Revenue from Operations	29	-	-
II Other Income	30	460,000	500,000
III <b>Total Revenue ( I+II)</b>		<b>460,000</b>	<b>500,000</b>
<b>B) EXPENSES :</b>			
Cost of Raw Material Consumed	31	-	-
Changes in inventories of stores & spares, Chemicals	31	-	-
Employee Benefits expenses	32	400,000	240,000
Financial costs	33	-	-
Other Expenses	34	1,860,089	2,130,598
Depreciation and Amortisation expenses	4	-	-
IV <b>Total Expenses (IV)</b>		<b>2,260,089</b>	<b>2,370,598</b>
V <b>Profit/(Loss) before Exceptional Item and Tax</b>		<b>(1,800,089)</b>	<b>(1,870,598)</b>
VI <b>Exceptional Items</b>		-	-
VII <b>Profit/ Loss before Tax (V-VI)</b>		<b>(1,800,089)</b>	<b>(1,870,598)</b>
VIII <b>Tax Expense</b>			
1. Current Tax		-	-
2. Deferred Tax		-	-
3. Earlier Year Taxes		-	-
<b>Total Tax Expenses</b>		-	-
IX <b>Profit / (Loss) after tax for the year ( VII-VIII)</b>		<b>(1,800,089)</b>	<b>(1,870,598)</b>
X <b>Other Comprehensive Income/(Expense)- (OCI) :</b>			
<b>Items that will not be reclassified to Profit or Loss</b>			
1. Re-measurement gains / losses on defined benefit plans	35	(352,884)	(159,184)
2. Income tax effect on above		-	-
<b>Total Other Comprehensive Income (OCI) for the year, Net of Tax Expense</b>		<b>(352,884)</b>	<b>(159,184)</b>
<b>TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR (IX+X)</b>		<b>(2,152,973)</b>	<b>(2,029,782)</b>
<b>Earning per Equity Share ( Face Value of Rs. 10/- each)</b>			
1. Basic & Diluted Earnings per Share	36	<b>(0.97)</b>	<b>(0.92)</b>

As per our attached report of even date.  
FOR AJAY DHOOT & CO.  
Chartered Accountants  
Firm Regn. No. : 100196W

For and on behalf of Board

Narasimha reddy akkineni  
WTD & CFO

Glen Mascarenhas  
Director

AJAY DHOOT  
Proprietor (Membership No.42772)  
Place : Mumbai  
Date : 25th May, 2023  
UDIN : 23042772BGZFLL4500

Sugandha Shelatkar  
Director

Maitri Gala  
Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

	31.03.2023		31.03.2022	
	Rs.	Rs.	Rs.	Rs.
<b>A Cash Flow from Operating Activities</b>				
Net Loss before Tax and Extraordinary Items		(1800089)		(1870598)
<b>Adjustment for :</b>				
Depreciation	-		-	
Re-measurement Gains/ (losses) on defined benefit plans	(352884)		(159184)	
		(352884)		(159184)
<b>Operating Profit before Working Capital Charges</b>		<b>(2152973)</b>		<b>(2029782)</b>
<b>Adjustment for :</b>				
Trade & Other Receivables	-			
Trade Payables	988749		545400	
Decrease/(Increase) of Non Financial Assets				
Decrease/(Increase) of Financial Assets	(213772)		(222720)	
Increase/(Decrease) of Current Liabilities	194521		31936	
Increase/(Decrease) of Non Financial Liabilities	(1454980)		(1454980)	
Increase/(Decrease) of Financial Liabilities				
<b>Cash generated from Operation</b>		<b>(485482)</b>		<b>(1100364)</b>
Income tax paid		-		-
<b>Net Cash From Operating Activities (A)</b>		<b>(2638455)</b>		<b>(3130146)</b>
<b>B Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets		-		-
Sale of Fixed Assets		-		-
Acquisition of Companies (As per Annexure)		-		-
Purchase of Investment		-		-
Sale of Investment		-		-
Interest Received		-		-
<b>Net Cash used in Investing Activities (B)</b>		<b>-</b>		<b>-</b>
<b>C Cash Flow From Financing activities</b>				
Proceeds from issue of Share Capital		-		-
Long Term borrowings repaid / received		-		-
Loans Received		2672864		2714164
Repayment of Finance / Lease Liabilities		-		-
Interest Paid		-		-
<b>Net Cash Used in Financing Activities (C)</b>		<b>2672864</b>		<b>2714164</b>



<b>Net Increase in Cash and Cash equivalents (A+B+C)</b>	34409	(415982)
Cash and Cash equivalents as at 1st April 2019 (Op. Balance)	264382	680364
<b>Cash and Cash equivalents as at (Closing Balance)</b>	<b>298792</b>	<b>264382</b>

1 All figures in bracket are outflows

2 The above cash Flow statement has been prepared under indirect method as set out in the Indian Accounting Standard (AS) on cash flow Statement

As per our attached report of even date.

For and on behalf of Board

FOR AJAY DHOOT & CO.  
Chartered Accountants  
Firm Regn. No. : 100196W

Narasimha reddy akkineni  
WTD & CFO

Glen Mascarenhas  
Director

AJAY DHOOT  
Proprietor (Membership No.42772)  
Place : Mumbai  
Date : 25th May, 2023  
UDIN : 23042772BGZFLL4500

Sugandha Shelatkar  
Director

Maitri Gala  
Company Secretary

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

## 1 EQUITY SHARE CAPITAL

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Balance at the beginning of the year	22,083,875	22,083,875
Changes in Equity Share Capital during the year	-	-
<b>Balance at the end of the year</b>	<b>22,083,875</b>	<b>22,083,875</b>

## 2 OTHER EQUITY

Particulars	Op Balance as at 01-04-2022	Profit & Loss for the Year	Other Comprehensive Income/ Loss	Closing Balance as at 31-03-2023
Capital Reserve	3,750	-	-	3,750
General Reserve	132,322	-	-	132,322
Investment Subsidy Recd from AP Govt.	975,959	-	-	975,959
Retained Earnings	(144,084,045)	(1,800,089)	(352,884)	(146,237,018)
<b>Total Other Equity</b>	<b>(142,972,014)</b>	<b>(1,800,089)</b>	<b>(352,884)</b>	<b>(145,124,987)</b>

**Note 3. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023****CORPORATE INFORMATION**

ANDHRA PRADESH TANNERIES LIMITED (“the Company”) is a public limited company, incorporated and domiciled in India having its registered office at Leather Complex Area, Nellimarla, Vizianagram-535217, Andhra Pradesh, India. The equity shares of the Company are listed on BSE Limited. The Company’s primary objective to engage in the business of running a tannery and processing of tanned leather and hides into finished Leather. However Company has ceased its business Operation.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****(i) Basis of preparation:**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“the Act”) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared on the historical cost basis except for certain financial liabilities, which are measured at fair value.

Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

**(ii) Compliance with Ind AS :**

The financial Statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of corporate affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments through Companies (Indian Accounting Standards) Amendment Rules there under EXCEPT FOR AS 15 “EMPLOYEE BENEFITS”

The co. has not recognized the accruing liabilities with respect to Retirement benefits as mentioned in revised AS15 (Employee Benefits) issued by ICAI. There being only one employee employed by the company, hence the effect of the same on financial statement will not be material, however, the same cannot be ascertained due to non-availability of actuarial valuation report.

The Financial statements have been prepared on accrual and going concern basis. the accounting policies are applied consistently to all the periods presented in the financial statements.

However, we draw attention to the financial statements, which indicates that the Company incurred a net loss of Rs.21.53 lakhs during the year ended March 31<sup>st</sup>, 2023 and, as of that date, the Company’s net worth is Rs (-1230.41) Lakhs. As company has ceased its business operation and with no certainty of commencing the same in near future indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. However, Management is of the opinion that there are no immediate plans to liquidate the assets of the company and as per their assessment, company will continue to run as a going concern.

**(iii) Fair value measurement:**

The Company’s accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

**(iv) Revenue Recognition:**

Revenue is measured at the fair value of the consideration received or receivable. There were no business operation during the year.

**(v) Property, Plant and Equipment:****Recognition and measurement:**

Items of property, plant and equipment other than Land and Building are measured at cost less accumulated depreciation and impairment, if any. Land and Building are carried at book value. The cost of property, plant and equipment includes purchase price, including freight, duties, taxes and expenses incidental to acquisition and installation. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

**Subsequent Expenditures:**

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. All other repair and maintenance costs are recognized in the Statement of Profit and Loss during the year in which they are incurred.

**Depreciation:**

Depreciation is provided on all property, plant and equipment on straight-line method in the manner and useful life prescribed in Schedule II of the Companies Act, 2013.

Company has adopted cost model for all class of items of fixed assets.

**(vi) Impairment of Non-Financial Assets:**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or cash generating units (CGU) fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is any indication that any impairment loss recognized for an asset in prior years may no longer exist or may have decreased, the recoverable amount is reassessed and such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss..

**Financial Assets****Initial recognition and measurement**

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

**Subsequent measurement**

For the purpose of subsequent measurement, the financial assets are classified as under:

**i) Financial assets at amortised cost**

A financial asset is 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 and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in other income using the EIR in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

**ii) Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are classified as FVTOCI, if both of the following criteria are met:

- These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; 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.

Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Profit or Loss and recognised in other income/(loss).

**iii) Financial assets at fair value through profit or loss (FVTPL)**

Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is recognized in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises.

**iv) Equity instruments**

All equity instruments are measured at fair value. Equity instruments which are for trading are classified as FVTPL. All other equity instruments are measured at fair value through other comprehensive income (FVTOCI). The classification is made on initial recognition and is irrevocable.

Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit and loss when the Company's right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**Impairment of financial assets**

The Company applies 'simplified approach for recognition of impairment loss on financial assets for loans, deposits and trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

**De-recognition**

A financial asset is derecognized when:

- The rights to receive cash flows from the assets have expired or
- The Company has transferred substantially all the risk and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

**Financial Liabilities**

- **Initial recognition and measurement**

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

- **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to short maturity of these instruments.

- **Loans and borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gain and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

- **Derecognition**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

- **Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reflected in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**(vii) Taxes:**

The tax expense comprises current and deferred tax. Tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

**i. Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantially enacted at the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

**ii. Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amount used for taxation purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**(viii) Cash and Cash Equivalents:**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand.

**(ix) Provisions & Contingent Liabilities:**

The Company recognizes a provision when there is a present obligation (legal or constructive) as a result of a past event and 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.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**(x) Earnings per share**

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(xi) Dividend**

Dividend to the equity shareholders is recognized as a liability in the Company's financial statements in the period in which the dividend is approved by the shareholders.

**2. USE OF ESTIMATES AND JUDGEMENTS**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

**Recognition and measurement of defined benefit obligations**

The Co. has not recognized the accruing liabilities with respect to Retirement benefits as mentioned in revised AS15(Employee Benefits) issued by ICAI. There being only one employee employed by the company, hence the effect of the same on financial statement will not be material, however, the same cannot be ascertained due to non-availability of actuarial valuation report

**i. Fair value measurement of financial instruments**

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from the observable market, where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these assumptions could affect the fair value of financial instruments.

**ii Deferred Tax**

Deferred tax is recorded on temporary differences between tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profit during the periods in which those temporary differences and the tax loss carry forwards become deductible.

## NOTE NO. -4 FIXED ASSETS FOR THE YEAR 2022-23

	ASSETS	Original Cost			Depreciation			Net Block			
		Opening Balance as on 01.04.22	Additions During the Year	Deduction during the year	Total as on 31.03.2023	Opening Balance as on 01.04.22	Depreciation for the year	Deduction	Total as on 31.03.2023	Balance as on 31.03.2023	Balance as on 31.03.2022
1	Land	126,525	-	-	126,525	-	-	-	-	126,525	126,525
2	Site Development	589,941	-	-	589,941	-	-	-	-	589,941	589,941
3	Main Factory Building	1,754,567	-	-	1,754,567	1,666,838	-	-	1,666,838	87,729	87,729
4	Auxiliary Building	847,004	-	-	847,004	808,366	-	-	808,366	38,638	38,638
5	Overhead Water Tank	152,283	-	-	152,283	144,669	-	-	144,669	7,614	7,614
6	Effluent Disposal Tank	197,052	-	-	197,052	187,200	-	-	187,200	9,852	9,852
7	Workers Quarters	280,806	-	-	280,806	266,766	-	-	266,766	14,040	14,040
8	Temporary Thatched Sheds	28,595	-	-	28,595	28,595	-	-	28,595	-	-
9	Plant & Machinery	12,569,667	-	-	12,569,667	12,569,666	-	-	12,569,666	1	1
10	Water Works	181,203	-	-	181,203	172,142	-	-	172,142	9,061	9,061
11	Electrical Installations	1,816,445	-	-	1,816,445	1,816,444	-	-	1,816,444	1	1
12	Misc Work Shop Equipment	474,697	-	-	474,697	474,696	-	-	474,696	1	1
13	Furniture & Office Equipment	726,446	-	-	726,446	726,445	-	-	726,445	1	1
14	Vehicles	183,637	-	-	183,637	183,636	-	-	183,636	1	1
15	Residential Quarters	493,058	-	-	493,058	468,405	-	-	468,405	24,653	24,653
	<b>Current Year</b>	20,421,926	-	-	20,421,926	19,513,868	-	-	19,513,868	908,058	908,058
	<b>Previous Year</b>	20,421,926	-	-	20,421,926	19,507,748	-	-	19,513,868	908,058	908,058



## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH, 2023

Note	Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
<b>5</b>	<b>CURRENT INVESTMENT</b>	-	-
	<b>Total</b>	-	-
<b>6</b>	<b>LOANS (NON CURRENT-ASSETS)</b>	-	-
	<b>Total</b>	-	-
<b>7</b>	<b>OTHER FINANCIAL ASSET (NON CURRENT)</b>	-	-
	<b>Total</b>	-	-
<b>8</b>	<b>OTHER ASSET (NON CURRENT)</b>	-	-
a)	Security Deposit to Related Parties	-	-
b)	Security Deposits to Others (Unsecured considered good)	118,191	118,191
	<b>Total</b>	118,191	118,191
<b>9</b>	<b>INVENTORIES</b>	-	-
	<b>Total</b>	-	-
<b>10</b>	<b>LOANS (CURRENT)</b>	-	-
a)	Security Deposit to Related Parties	-	-
b)	Security Deposits to Others	-	-
	<b>Total</b>	-	-
<b>11</b>	<b>TRADE RECEIVABLES</b>	-	-
	Outstanding for a period less than Six Month (Unsecured considered Good)	-	-
	Outstanding for a period exceeding Six months (Unsecured considered Good)	-	-
	<b>Total</b>	-	-
<b>12</b>	<b>CASH AND BANK BALANCES</b>		
	Cash on Hand	1,724	1,116
	<b>BALANCES WITH SCHEDULED BANKS</b>		
	In Current Accounts	291,708	257,906
	<b>Total</b>	<b>293,432</b>	<b>259,022</b>
<b>13</b>	<b>OTHER BANK BALANCE</b>		
	In Bank Account earmarked for Unpaid Dividend	5,360	5,360
	<b>Total</b>	<b>5,360</b>	<b>5,360</b>
<b>14</b>	<b>OTHER FINANCIAL ASSET (CURRENT)</b>		
	(Unsecured Considered good)		
	Other Advances	200,000	200,000
	<b>Total</b>	<b>200,000</b>	<b>200,000</b>
<b>15</b>	<b>OTHER ASSET (CURRENT)</b>		
	Balances with Govt. Authorities	1,254,531	1,041,028
	Prepaid Expenses	4,486	4,217
	Advances with Sundry Creditors	-	-
	<b>Total</b>	<b>1,259,017</b>	<b>1,045,245</b>

**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH, 2023**

Note	Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
<b>16</b>	<b>Share Capital</b>		
	<b>Authorised Share Capital:</b>		
	25,00,000 Equity Shares of Rs. 10/- each	25,000,000	25,000,000
	25,00,000 Non Cum. Redeemable Preference Shares of Rs. 10/- each	25,000,000	25,000,000
	<b>Total</b>	<b>50,000,000</b>	<b>50,000,000</b>
	<b>Issued, Subscribed Share capital</b>		
	23,66,000 Equity Shares of Rs 10/- each	23,660,000	23,660,000
	20,00,000 Non Cum. Redeemable Preference Shares of Rs. 10/- each	20,000,000	20,000,000
	<b>Paid Up &amp; Allotted Capital</b>		
	22,00,000 Equity Shares of Rs 10/- each fully paid up.	22,000,000	22,000,000
	Share Application Money to the extent of shares not allotted	-	-
	Add:-Forfeited Shares (Amount originally paid up Share Application Money)	83,875	83,875
	<b>Total</b>	<b>22,083,875</b>	<b>22,083,875</b>

Particulars	Equity Shares			
	As at 31.03.2023		As at 31.03.2022	
	No.	Value	No.	Value
Shares Outstanding at the beginning of year	2200000	22,000,000	2200000	22,000,000
Shares Issued during the Year	-	-	-	-
Shares Outstanding at the end of the year	2200000	22,000,000	2200000	22,000,000

**Shareholding above 5%**

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	No.	% of Holding	No.	% of Holding
	Gita R. Pandit	864108	39.28%	864108
Bambolli Holdings Pvt. Ltd.	1077864	48.99%	1077864	48.99%

**Details of Shares issued other than by Cash/ By way of Bonus shares**

	31.03.2023	31.03.2022
<b>No. of Shares issued by way of Bonus</b>	-	-

**Details of the rights, and restrictions attaching to each class of Shares**

**Equity Shares :** The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company in proportion to share holding.

**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH, 2023****Equity Shares Held by Promoter at the end of the Year**

Sr. No.	Promoter Name	for the year ended 31.03.2023		for the year ended 31.03.2022		% change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Bamboli Holdings Pvt. Ltd.	1077864	48.99	1077864	48.99	
2	Gita R Pandit	864108	39.28	864108	39.28	
	<b>Total</b>	<b>1941972</b>	<b>88.27</b>	<b>1941972</b>	<b>88.27</b>	

Note	Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
<b>17 RESERVES AND SURPLUS</b>			
a) <b>CAPITAL RESERVE</b>			
	Balance	3,750	3,750
		<b>3,750</b>	<b>3,750</b>
b) <b>INVESTMENT SUBSIDY FROM AP GOVT.</b>			
	Balance	9,75,959	9,75,959
		<b>9,75,959</b>	<b>9,75,959</b>
c) <b>GENERAL RESERVE</b>			
	Balance	1,32,322	1,32,322
		<b>1,32,322</b>	<b>1,32,322</b>
d) <b>Profit &amp; Loss Account</b>			
	Opening balance	(144,084,044)	(142,054,263)
	Add : Net Profit/ Loss for Current Year	(1,800,089)	(1,870,598)
	Add: Other Comprehensive Income/(Loss)	(352,884)	(159,184)
	Closing balance	(146,237,017)	(144,084,044)
	<b>Total (a+b+c+d)</b>	<b>(145,124,986)</b>	<b>(142,972,013)</b>
<b>18 BORROWINGS</b>			
a) <b>Secured Loans</b>		-	-
b) <b>Term loans</b>		-	-
	Interest Free Sales Tax loan from A.P.State Govt.	-	-
	Interest Accrued and due (IFST)	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>19 OTHER FINANCIAL LIABILITIES (Non Current)</b>			
	Preference Shares Financial Liability	16,873,413	15,065,549
	Bombay Footware P.Ltd.	2,103,194	1,733,194
	Bambolli Holdings Pvt. Ltd.	99,717,062	99,222,062
	Pratap Pandit Ltd.	2,300,000	2,300,000
	<b>Total</b>	<b>120,993,669</b>	<b>118,320,805</b>

## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH, 2023

Note	Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
<b>20</b>	<b>DEFERRED TAX LIABILITY</b>		
	Deferred Liability Pref shares	2,182,465	3,637,445
	<b>DEFERRED TAX ASSETS</b>		
	On remeasurement of defied benefit obligation	353,486	353,486
	<b>NET DEFERRED TAX LIABILITY</b>	<b>2,535,951</b>	<b>3,990,931</b>
<b>a)</b>	<b>Movement in Deferred Tax balances</b>		
	Deferred Liability Pref shares		
	Opening balance	<b>5,092,424</b>	6,547,404
i)	Recognised in in Profit and loss	<b>(1,454,980)</b>	(1,454,980)
ii)	I tax on Other comprehensive income	<b>374,657</b>	374,657
	<b>Closing balance</b>	<b>3,637,444</b>	5,092,424
	interest Payable on Preference share		
	Opening balance	<b>(4,563,456)</b>	(3,364,939)
i)	Recognised in Profit and loss	<b>(1,807,864)</b>	(1,614,164)
ii)	I tax on Other comprehensive income	<b>465,525</b>	415,647
	<b>Closing balance</b>	<b>(5,905,795)</b>	(4,563,456)
	Interest on sales Tax loan repayment		
	Op. Balances	-	-
	recognised in P & L		
	I tax on Other comprehensive income		
			-
	<b>Net Comprehensive Income/ Expense (i)</b>	<b>352,884</b>	<b>159,184</b>
	I tax on Other comprehensive income	<b>0</b>	<b>0</b>
<b>b)</b>	<b>Income Tax Recognised in Profit &amp; Loss</b>		
	Current Tax	-	-
	Deferred Tax	-	-
	Earlier period Tax	-	-
	<b>Total Income tax recognised for the year</b>	<b>-</b>	<b>-</b>
<b>c)</b>	<b>Income tax recognised in other Comprehensive Income</b>		
	On remeasurement of defined benefit obligation	-	-
	Total Income tax recognised in other Comprehensive Income	-	-
	<b>Deferred Tax Assets on Business loss is not recognised in absence of virtual certainty to realise assets in future.</b>		
<b>21</b>	<b>PROVISIONS LONG TERM</b>		
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>22</b>	<b>OTHER NON CURRENT LIABILITIES</b>		
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>23</b>	<b>BORROWINGS SHORT TERM</b>		
	Secured	-	-
	Unsecured	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH, 2023****24 TRADE PAYABLES****Trade Payables**

	1,580,530	591,781
<b>Total</b>	<b>1,580,530</b>	<b>591,781</b>

Outstanding for following periods from due date of payment					
Particulars	Less than 1 Year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
<b>As at 31.03.2023</b>					
i) MSME -Undisputed	-	-	-	-	-
Principal	1,74,607	10,800	-	-	1,85,407
Interest on overdue	22,562	-	-	-	22,562
ii) Others -Undisputed	10,97,796	2,66,604	-	8,161	13,72,561
<b>Total</b>	<b>12,94,965</b>	<b>2,77,404</b>	<b>-</b>	<b>8,161</b>	<b>15,80,530</b>
<b>As at 31.03.2022</b>					
i) MSME -Undisputed	28,869	-	-	-	28,869
ii) Others -Undisputed	5,54,751	-	-	8,161	5,62,912
<b>Total</b>	<b>5,83,620</b>	<b>-</b>	<b>-</b>	<b>8,161</b>	<b>5,91,781</b>

Note	Particulars	As at 31.03.2022 Rs.	As at 31.03.2021 Rs.
<b>25</b>	<b>OTHER FINANCIAL LIABILITIES ( CURRENT)</b>	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>26</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Statutory Dues	380,919	396,082
	Advances from Customers	-	-
	<b>Total</b>	<b>380,919</b>	<b>396,082</b>
<b>27</b>	<b>PROVISIONS SHORT TERM PAYABLE</b>		
	Professional Fees Payable	85,500	74,250
	Provision Interest on Delayed Payment to MSME	-	-
	Salary Payable	219,700	19,850
	Electricity Charges Payable	1,900	3,316
	Audit Fees Payable	27,000	27,000
	<b>Total</b>	<b>334,100</b>	<b>124,416</b>
<b>28</b>	<b>CURRENT TAX LIABILITIES</b>	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>29</b>	<b>REVENUE FROM OPERATIONS</b>		
	i) Export Sales	-	-
	ii) Other Sales	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>30</b>	<b>OTHER INCOME</b>		
	Miscellaneous Receipts	460,000	500,000
	Sundry Credit Bal W. back	-	-
	<b>Total</b>	<b>460,000</b>	<b>500,000</b>

## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH, 2023

Note	Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
<b>31</b>	<b>MATERIAL CONSUMED</b>		
	Opening Stock		-
	Purchases		-
			-
	Less: Closing Stock		-
	Consumed During the Year	-	-
	<b>CHANGES IN INVENTORIES OF FG AND WIP</b>		
	<b>Opening stock</b>	-	-
	Work in progress	-	-
	Finished Goods	-	-
	Stock In Trade	-	-
	<b>Less : Closing Stock</b>	-	-
	Work in progress	-	-
	Finished Goods	-	-
	Stock In Trade	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>32</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	i) Salaries & Wages	400,000	240,000
	ii) Staff Welfare Expenses		
	iii) Bonus / Exgratia	-	
	<b>Total</b>	<b>400,000</b>	<b>240,000</b>
<b>33</b>	<b>FINANCE COST</b>		
	Interest Expenses	-	
	Other Borrowing costs	-	
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>34</b>	<b>OTHER EXPENSES</b>		
	Advertisement	162,221	158,100
	<b>Audit Fees</b>		
	Statutory Audit fee	30,000	30,000
	Certification fee	47,500	42,000
	Taxation Services	-	7,500
	Electricity Charges	29,187	50,072
	Legal Expenses	-	50,000
	Printing & Stationery	46,247	54,475
	Fine & Penalty on Statutory Dues		
	Prior Period Expenses	-	-
	Miscellaneous Expenses	9,190	25,505
	Bank Charges	2,565	3,546
	Conveyance and Travelling	60,610	36,293
	Security Charges	264,000	192,000
	Telephnone & Mobile	6,000	6,000
	Professional Fees	618,000	876,000
	Filing & Listing Fees	347,200	363,522
	Property Tax	128,007	128,328
	Website Renewal Charges	12,231	12,355

**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH, 2023**

Note	Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
	E-Voting Charges	2,000	1,000
	Postage & Couriers	39,994	37,241
	Staff Welfare Expenses	7,780	8,595
	Self Asst. Tax Paid		
	Annual Custody Fees	18,000	18,000
	Interest Expenses	23,877	211
	Round off	0.40	1
	Repairs and Maintenance	5,480	29,854
	<b>Total</b>	<b>1,860,089</b>	<b>2,130,598</b>
<b>35</b>	<b>OTHER COMPREHENSIVE INCOME</b>		
	Interest Income Pref Shares	1,454,980	1,454,980
	Interest on Preference Shares Payable	(1,807,864)	(1,614,164)
	<b>Total</b>	<b>(352,884)</b>	<b>(159,184)</b>
<b>36</b>	<b>EARNING PER SHARE</b>		
	Earning per share is calculated in accordance with Accounting Standard -20 (AS-20) "Earning per share" issued by Institute of Chartered Accountants of India (Regrouped / Rearranged as per AS-20)		
a	Net Profit / (loss) as per Profit & Loss A/c , available for Equity Shareholders	(2,152,973)	(2,029,782)
b	Number of ordinary Shares	22083875	22083875
c	Earnings Per Share	<b>(0.97)</b>	<b>(0.92)</b>
<b>37</b>	<b>CONTINGENT LIABILITIES</b>	<b>5546678</b>	<b>Nil</b>
	In respect of AY 2006-07 IT dept has passed an order raising a demand of Rs. 5546678/- against which appeal has been filed by the company.		
<b>38</b>	<b>CAPITAL COMMITMENT (net of advances)</b>	<b>Nil</b>	<b>Nil</b>
<b>39</b>	<b>RELATED PARTY DISCLOSURE</b>		
	<b>The Names of related parties are as under:</b>		
	(i) Enterprise that directly or indirectly control (through subsidiaries) or are controlled by or are under common control with the reporting enterprise	<b>Nil</b>	<b>Nil</b>
	(ii) Associates, Joint ventures of the reporting entity, investing party or venture in respect of which reporting enterprise is an associate or joint venture	<b>Nil</b>	<b>Nil</b>
	(iii) Individuals owning, directly or indirectly, an interest in voting power of the reporting an enterprise that gives them control or significant influence over the enterprises & relatives of any such individual.	<b>Nil</b>	<b>Nil</b>
	<b>(iv) Key Managerial Person (KMP) &amp; their Relatives.</b>		
	<b>a) Key Management Personnel:</b>		
	1) A N Reddi - Wholetime Director & CFO		
	2) Maitri Gala - Company Secretary		
	<b>b) Relatives of Key management Personnel</b>	<b>NA</b>	<b>NA</b>

## NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH, 2023

(v) Enterprises over which any person described in (iii) & (iv) is able to exercise significant influence

Nil

Nil

40	Details of MSME outstanding and interest included in trade payables as follows	As at 31.03.2023		As at
		Principal	Interest	31.03.2022
		Amount (Rs)	Amount (Rs)	Amount (Rs)
	1. Interest & principal amount paid beyond due date	-	-	-
	2. Interest & principal outstanding at year end	1,71,367	22,562	-
	3. Interest due for principal paid beyond due date	-	-	-
	4. Bal. Interest accrued for principal unpaid		22,562	-
	5. Status of Interest upto Reporting date		28,070	-

41 Trade payable & Trade receivable and advance balances are subject to confirmation and subsequent reconciliation, if any.

42 The aggregate Bank balance of Rs. 28753/- lying with Union bank of India Chennai and Vishkapatnam branch are in non-operative state since past many years and subject to confirmation.

43 Current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

44 Previous year's figures have been regrouped & rearranged wherever necessary.

45	Analytical Ratio	As at	As at	% Variance
	Ratio Analysis - (Formulas used for Computing Ratio)	31.03.2023	31.03.2022	
	<b>Current Ratio- In times</b> (Current Assets / Current Liabilities )	0.77	1.36	-57.36%
	<b>Debt-Equity Ratio - In Times</b> (Total Debt / Shareholders Equity )	-0.98	-0.98	0.63%
	<b>Debt Service Coverage Ratio - In times</b> (Earning available for Debt service /Debt Service)	-	-	
	<b>Return on Equity Ratio in %</b> (Net Profit after taxes-preference dividend / Average Shareholders Equity )	-0.10	-0.09	-0.56%
	<b>Inventory Turnover Ratio -In days</b> (Sales / Average Inventory )	-	-	-
	<b>Trade Receivables turnover Ratio - In Days</b> (Net Credit Sales / Average Accounts Receivable)	-	-	-
	<b>Trade Payables Turnover Ratio - In Days</b> (Net Credit Purchase/ Average Trade Payables)	-	-	
	<b>Net Capital Turnover Ratio - In Times</b> (Net Sales /Avergae Working Capital)	-	-	-
	<b>Net Profit Ratio in %</b> (Net Profit / Net Sales)	-468%	-406%	-8.33%



**ANDHRA PRADESH TANNERIES LIMITED**

**CIN:** L19110AP1974PLC001711

**Regd. Office:** Leather Complex Area, Nellimerla, Vizianagram District,  
Andhra Pradesh – 535217

**Website:** www.aptl.net.in · **Tel No:** 022-24934923 · **Fax No:** 022-24934924

**Email:** csaptl12@gmail.com

**ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING**

Members attending the Meeting in person or by Proxy are requested to complete the Attendance slip and hand it over at the entrance of the meeting room.

I hereby record my presence at the Forty Ninth(49th ) Annual General Meeting of the Company at the Registered Office at Leather Complex Area, Nellimarla, Vizianagram District, Andhra Pradesh- 535 217 on Friday, September 29, 2023 at 11.00 a.m.

Folio No./DP Id/ Client ID	
Name and address of the first holder	
Name of the Joint Holder(s)	
No of shares	

.....  
**Full name of the Member (in block letters)** **Signature**

.....  
**Full name of the proxy (in block letters)** **Signature**

**ELECTRONIC VOTING PARTICULARS**

<b>EVEN</b> Electronic Voting Event Number	<b>USER ID</b>	<b>PASSWORD/ PIN</b>

**Form No. MGT-11  
Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**ANDHRA PRADESH TANNERIES LIMITED  
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**Website:** www.aptl.net.in · **Tel No:** 022-24934923 · **Fax No: 022-24934924**

**Email:** csaptl12@gmail.com

Name of the Member (s) :

Registered address:

E-mail Id: \_\_\_\_\_ Folio No./ Client ID: \_\_\_\_\_ DP ID No.

I / We, being the member(s) of \_\_\_\_\_ equity shares of the above named company, hereby appoint

1. Name : .....E-mail Id : .....

Address : ..... Signature : ..... , or failing him / her:

2. Name : ..... E-mail Id :

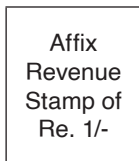
Address : ..... Signature : ..... , or failing him / her:

3. Name : ..... E-mail Id :

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **Forty-Ninth (49th) Annual General Meeting** of the Company, to be held on **Friday, September 29, 2023 at 11.00 a.m** at **Leather Complex Area, Nellimarla, Vizianagram District, Andhra Pradesh- 535 217** on, and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sr. No.	Resolution	No. of Share*	(For) I/We assent to the Resolution*	(Against) I/We assent to the Resolution*
1	Ordinary Resolution Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon			
2	Ordinary Resolution Appointment of Director in place of Mr. Narasimha Reddi Akkineni (DIN: 09435476), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013.			

- This is optional. Please put a ✓ in the appropriate column for each resolution. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner he/ she thinks appropriate.



Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2023

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

Signature of Proxy Holder (s) \_\_\_\_\_

**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.
- Please complete all details including details of member(s) in above box before submission.

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