

**ANDHRA PRADESH TANNERIES
LIMITED**

**FORTY- EIGHTH
ANNUAL REPORT**

2021-2022

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CORPORATE INFORMATION

BOARD OF DIRECTORS

| | |
|--------------------------------|---|
| Ms. Sugandha Shelatkar | Independent Director |
| Ms. Uma Yelavarthy | Director |
| Mr. Glen Sylvester Mascarenhas | Independent Director |
| Mr. A.N Reddi | Whole time director and CFO(w.e.f 14.12.2021) |
| Mr. B V Rao | Independent Director (w.e.f 14.12.2021) |
| Mr. Tirth Mody | Company Secretary (upto 30.06.2022) |
| Mrs. Maitri Gala | Company Secretary (w.e.f 01.08.2022) |

REGISTERED OFFICE

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

CIN: L19110AP1974PLC001711

Website: www.aptl.net.in
Tel No: 022-24934923 Fax No: 022-24934924
Email: csaptl12@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Private Limited
Office no.106 & 107, Dattani Plaza,
East West Compound, Andheri Kurla Road,
SakinakaMumbai-400072
Tel: 022 –28520461/ 28520462
Email: service@satellitecorporate.com

ANNUAL GENERAL MEETING NOTICE

Notice is hereby given that the **Forty Eighth (48th)** 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 Wednesday, September 21, 2022 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, 2022, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Uma Yelavarthy (DIN: 07293822) who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactments thereof in force. M/s Ajay Dhoot & Co., Chartered Accountants, Mumbai (FRN No. 100196W) be and are hereby re- appointed as Auditors of the Company for another term of five years and to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2027 at such remuneration, as may be mutually agreed between the Board of Directors and the Auditors

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT Mr. Vibheeshana Rao Busurothu (DIN: 09435439), who was appointed as an Additional Director of the Company by the Board of Directors with effect from December 14, 2021 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 (“Act”) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 152, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Vibheeshana Rao Busurothu (DIN: 09435439), a Non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and SEBI Listing Regulations and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from December 14, 2021.”

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

5. To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT Mr. Narasimha Reddi Akkineni (DIN: 09435476), who was appointed as an Additional Director of the Company by the Board of Directors with effect from December 14, 2021 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 (“Act”) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

6. To consider and if thought fit, to pass the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) and the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014, as amended from time to time, read with Schedule V to the Act, Mr. Narasimha Reddi Akkineni (DIN: 09435476), as Whole-time Director of the Company, designated as an Executive Director and Chief Financial Officer for a period of three years with effect from Tuesday, December 14, 2021 on the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Narasimha Reddi Akkineni.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

7. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) and rules made there under (including any statutory modification(s), or re-enactment(s) thereof for the time being in force) approval of the Members of the Company and is hereby accorded to keep the Registers as prescribed under Section 88 of the Act and copies of Annual Returns under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Registered Office of the company and/or at the office of Satellite Corporate Services Private Limited, Registrar and Share Transfer Agent, Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri-Kurla Road, Sakinaka, Mumbai - 400 072 and/or such other place where the office of the Registrar and Share Transfer Agent of the Company is situated within Mumbai, from time to time.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution.”

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 issued by the Institute of Company Secretaries of India, of the person seeking appointment/ re-appointment as Directors/Auditor under Item No. 2 to Item No. 5 are respectively 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 2021-2022 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 2021-2022 will also be available on the Company's website www.aptl.net.in and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice and Annual Report 2021-2022 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. SEBI, vide its Circular No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which after March 31, 2019 transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.

6. Members holding shares in physical mode and who have not updated their email addresses are requested to update their email addresses by writing to the Company or satellite corporate services pvt ltd, Registrar and Share Transfer Agent (R & T Agent) at satellite corporate services pvt ltd Office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka- Mumbai-400072. email: service@satellitecorporate.com. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants.
7. During the 48th AGM, Members may access 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, on the website of the Company at www.aptl.net.in.
8. 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.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka Mumbai-400072., in respect of their physical share folios, if any, quoting their folio numbers.
9. The Notice of the Annual General Meeting along with the Annual Report 2021-2022 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 2021-2022 will also be available on the Company's website viz www.aptl.net.in
10. 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.
11. 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.
12. The Route Map showing directions to reach to the venue of the Forty Eighth 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 48th 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 INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER

- (i) The voting period begins on Saturday, September 17, 2022, (09.00 a.m. IST) and ends on Tuesday, September 20, 2022 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 Wednesday, September 14, 2022 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:

| <u>Type of shareholders</u> | <u>Login Method</u> |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 & 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/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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. |

| | |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | <p>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: https://eservices.nsdl.com 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.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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. 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 Depository Participants | 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 CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

(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.
- 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 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:

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|---|---|
| PAN | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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. |
| Dividend Bank Details OR Date of Birth (DOB) | <p>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.</p> <ul style="list-style-type: none"> 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. |
| | |

- (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 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.
 - 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 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 **Company/RTA email id.** 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 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. Rakesh Dalvi, Sr. Manager, (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 or at toll free no. 1800 22 55 33.

13. 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.
14. 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.
15. 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.
16. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website (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

Wholtime Director

DIN: 09435476

Registered Office:

Leather Complex Area,
Nellimarla, Vizianagram,
Andhra Pradesh-535217.

CIN: L19110AP1974PLC001711

Tel :9122.249.34923

E-mail: csaptl12@gmail.com , Website: www.aptl.in

Date: 26.05.2022

ANNEXURE TO THE NOTICE**THE STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION REQUIRED AS PER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETING (SS-2).****Item 2:**

The Board of Directors of the Company have approved and appointed Mrs. Uma Yelavarthy (DIN 07293822), Mrs. Uma Yelavarthy (DIN 07293822), aged 64 years has completed her B.A from ANDHRA University.

Mrs. Uma Yelavarthy is holding **63,588 equity shares** of the Company.

During the year Mrs. Uma Yelavarthy attended all **Four** meetings of the Board of Directors.

Memberships of Committees in other public companies and Other Directorships held by Mrs. Uma Yelavarthy are: **NIL**

Mrs. Uma Yelavarthy is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Mrs. Uma Yelavarthy is interested in the said resolution as it relates to her own appointment.

None of the other Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in said the Resolution.

The Board commends the resolution as set out at Item No. 2 of the Notice for the approval of the shareholders.

Item No. 3

As per the provisions of Section 139 of the Act, no listed Company can appoint or re-appoint an audit firm as auditors for more than two terms of five consecutive years. Section 139 of the Act has also provided a period of three years from the date of commencement of the Act to comply with this requirement.

The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on 26.05.2022, proposed the re-appointment of M/s Ajay Dhoot & Co., Chartered Accountants, Mumbai (FRN No. 100196W) as the Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2027.

M/s Ajay Dhoot & Co., Chartered Accountants, Mumbai (FRN No. 100196W) have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The Board commends the resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors of the Company or their relatives is, in any way, concerned or interested in the Resolution at Item No. 3 of the Notice.

Item No 4 –

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Vibheeshana Rao Busurothu (DIN: 09435439) as an Additional Director with effect from December 14, 2021 to hold office till the date of the Annual General Meeting pursuant to Section 161 of the Act.

A brief resume of Mr. Vibheeshana Rao Busurothu is given in the Annexure attached to the Notice.

In terms of Section 149 and other applicable provisions of the Act, Mr. Vibheeshana Rao Busurothu (DIN: 09435439), being eligible, was also appointed as an Independent Director of the Company for a term of 5 (five) consecutive years from December 14, 2021 up to December 13, 2026.”. not being liable to retire by rotation subject to the approval of shareholders.

Mr. Vibheeshana Rao Busurothu (DIN: 09435439) has consented to act as a Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and SEBI Listing Regulations. In the opinion of the Board, Mr. Vibheeshana Rao Busurothu fulfills the conditions specified in the Act and the Rules thereunder for appointment as Independent Director and he is independent of the management.

The Company has received a Notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Mr. Vibheeshana Rao Busurothu for the office of Director of the Company.

The terms and conditions of appointment of Mr. Vibheeshana Rao Busurothu as an Independent Director are available for inspection at the Registered Office of the Company during normal business hours on all working days.

Having regard to the qualifications, experience and knowledge, his appointment as an Independent Director will be in the interest of the Company.

The Board recommends the resolution as set out at Item no. 4 of the accompanying Notice for the approval by the members of the Company by way of an Ordinary Resolution.

Except Mr. Vibheeshana Rao Busurothu, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution.

Item No 5–

Mr. Narasimha Reddi Akkineni (DIN: 09435476) was appointed as an Additional Director of the Company by the Board with effect from December 14, 2021, pursuant to Section 161 of the Act. He holds office as Director up to the date of the ensuing AGM and is eligible for appointment as a Director. Notice under Section 160 of the Act has been received from a Member propose his appointment for the office of Director.

The Board of Directors on the recommendation of Nomination and Remuneration Committee had approved the re-appointment of Mr. Narasimha Reddi Akkineni as the Whole-time Director of the Company, with effect from the allotment of DIN Number i.e. on December 14, 2021 for a period of three years subject to the approval of the shareholders without any remuneration in accordance with the provisions of sections 196 and 197 read with schedule V of the companies Act, 2013.

The Board is of the view that the appointment of Mr. Narasimha Reddi Akkineni on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No. 5 for approval by the members of the Company.

The Board recommends the resolution as set out at Item no. 5 of the accompanying Notice for the approval by the members of the Company by way of a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Narasimha Reddi Akkineni himself, in any way concerned or interested, in the said resolution.

Item No 6–

As per the provisions of Section 94 of the Act, approval of the Members by way of a Special Resolution is required for the Company to have its Register and Members, the Register of Index of Debenture holders, if any, copies of all annual Returns prepared under section 92 of the companies Act, 2013 together with the copies of the certificate and documents required to be annexed thereto, to be kept at a place other than the Company's Registered office, but within the same city, town or village where the Registered office of the Company is situated.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members. None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 6 of the Notice.

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 :9122.249.34923

E-mail: csaptl12@gmail.com , Website: www.aptl.in

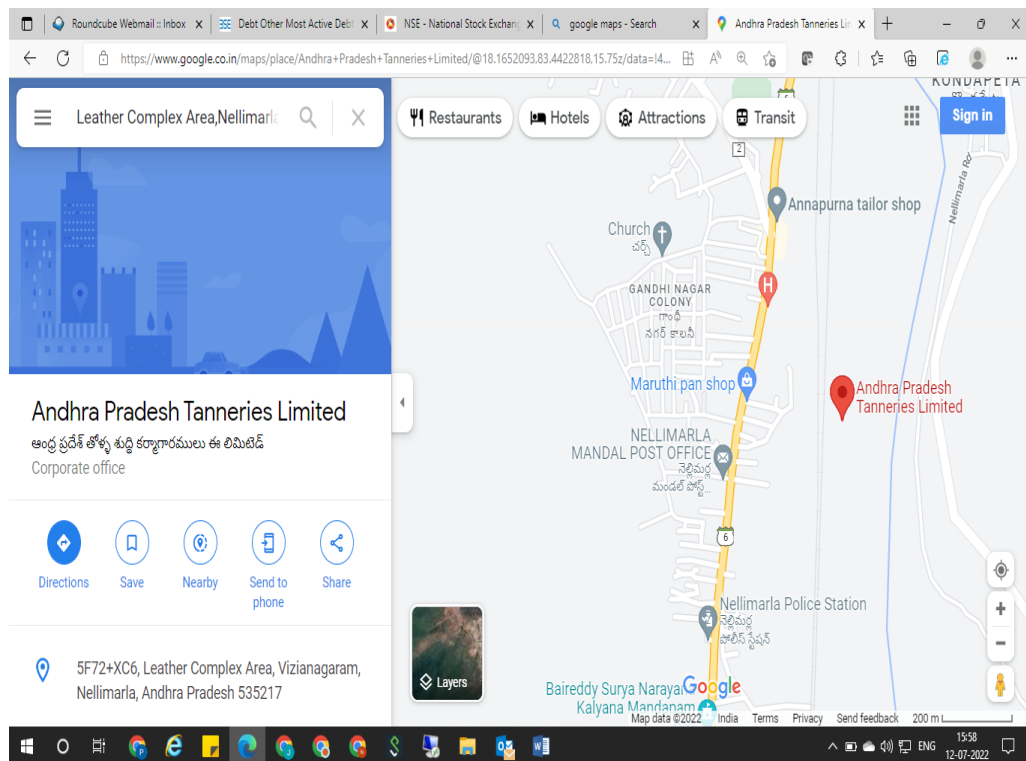
Mumbai, Dated: May 26, 2022

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

| | | |
|---|--|---|
| Particulars | Mr. Vibheeshana Rao Busurothu | Mr. Narasimha Reddi Akkineni |
| Age | 61 years old | 67 years old |
| Date of Appointment | December 14, 2021 | December 14, 2021 |
| Qualification | B.COM | B.COM |
| Expertise/Experience in specific functional area | Bachelor in Commerce and having experience in the field of accounts and finance and 40 Years Experience in Leather Industry. | 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 | NIL |
| Memberships of Committees in other companies (Includes only Audit & Stakeholders Relationship Committees) | NIL | NIL |
| No. of shares held in the Company | NIL | NIL |
| Relationship between Directors inter-se and the KMPs | NA | NA |
| Number of Board meetings attended during 2021-22 | 1 | 1 |
| listed entities from which the person has resigned in the past three years | NA | NA |
| Remuneration | NIL | NIL |

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



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-Eighth** Annual Report together with the Audited Financial Statements for the year ended on March 31, 2022.

OPERATIONS AND FINANCIAL RESULTS:

The Company's Plant is still not operational. The working results of the Company shows Net Loss of Rs. 18,70,598 for the financial year 2021-2022 and the losses are due to administrative expenses incurred during the year 2021-2022.

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 2021-2022.

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 14.06.2021, 11.08.2021, 10.11.2021 and 11.02.2022.

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

In accordance with the provisions of Section 152 of the Act and Articles of Association, Mrs. Uma Yelavarthy (DIN: 07293822) Director of the Company, retires at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

b) Appointment of Independent Director:

Pursuant to the provisions of Section 149 of the Companies Act, 2013, Mr. Vibheeshana Rao Busurothu (DIN: 09435439) was appointed as an additional Independent Director of the Company for term of five years w.e.f. 14th December, 2021.

The necessary resolution shall be proposed at the ensuing Annual General Meeting for his regularization.

c) Appointment of whole-time director

Pursuant to the provisions of Section 196 of the Companies Act, 2013, Mr. Narasimha Reddi Akkineni (DIN: 09435476) was appointed as an additional director and whole-time Director designated as Executive Director and Chief Financial Officer of the Company for term of three years w.e.f. 14th December, 2021.

The necessary resolution shall be proposed at the ensuing Annual General Meeting for his regularization.

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 Yelevarthi | 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 14.06.2021, 11.08.2021, 10.11.2021 and 11.02.2022.

| Name of the Director | No. of Board Meetings attended |
|---------------------------------|--------------------------------|
| Ms. Sugandha Digambar Shelatkar | 4 |
| Mrs. Uma Yelevarthi | 4 |
| Mr. Glen Sylvester Mascarenhas | 4 |
| Mr. Narasimha Reddi Akkineni | 1 |
| Mr. Vibheeshana Rao Busurothu | 1 |

b. Audit Committee:

| | | |
|---|--|----------------------|
| 1 | Ms. Sugandha Digambar Shelatkar | Independent Director |
| 2 | Mr. Vibheeshana Rao Busurothu (appointed as member w.e.f. 11.02.2022) | Independent Director |
| 3 | Mr. Glen Sylvester Mascarenhas | Independent Director |
| 4 | Mrs. Uma Yelevarthi (Ceased member w.e.f. 11.02.2022) | Director |

Members of the Audit Committee met 4 (Four) times during the year i.e. on 14.06.2021, 11.08.2021, 10.11.2021 and 11.02.2022.

| Name of the Director | No. of Meetings attended |
|---|--------------------------|
| Ms. Sugandha Digambar Shelatkar | 4 |
| Mrs. Uma Yelevarthi (Ceased member w.e.f. 11.02.2022) | 4 |
| Mr. Glen Sylvester Mascarenhas | 4 |
| Mr. Vibheeshana Rao Busurothu (appointed as member w.e.f. 11.02.2022) | 0 |

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 | Mrs. Uma Yelevarthy (Ceased to be as member w.e.f. 11.02.2022) | Director |
| 3 | Mr. Glen Sylvester Mascarenhas | Independent Director |
| 4 | Mr. Vibheeshana Rao Busurothu (appointed as member w.e.f. 11.02.2022) | Independent Director |

Members of the Nomination and Remuneration Committee met 2 (Two) time during the year i.e. on 14/06/2021, 10/11/2021.

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

| Name of the Director | No. of Meetings attended |
|---------------------------------|--------------------------|
| Ms. Sugandha Digambar Shelatkar | 2 |
| Mrs. Uma Yelevarthy | 2 |
| Mr. Glen Sylvester Mascarenhas | 2 |
| Mr. Vibheeshana Rao Busurot | 0 |

d. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee of the Board of directors of the Company

| | | |
|---|---|----------------------|
| 1 | Ms. Sugandha Digambar Shelatkar | Independent Director |
| 2 | Mrs. Uma Yelevarthy (Ceased to be as member w.e.f. 11.02.2022) | Director |
| 3 | Mr. Glen Sylvester Mascarenhas | Independent Director |
| 4 | Mr. Vibheeshana Rao Busurot (appointed as member w.e.f. 11.02.2022) | Independent Director |

Members of the Stakeholders Relationship Committee met 4 (Four) times during the year i.e. on 14/06/2021, 11/08/2021, 10/11/2021 and 11/02/2022.

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

| Name of the Director | No. of Meetings attended |
|---------------------------------|--------------------------|
| Ms. Sugandha Digambar Shelatkar | 4 |
| Mrs. Uma Yelevarthy | 4 |
| Mr. Glen Sylvester Mascarenhas | 4 |
| Mr. Vibheeshana Rao Busurot | 0 |

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 31st March, 2021 is uploaded on the website of the Company a Welcome to Andhra Pradesh Tanneries Limited ([aptl.net.in](http://www.aptl.net.in/))

AUDITORS

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s Ajay Dhoot & Co, Chartered Accountant, Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors of the Company made its recommendation for re-appointment of M/s Ajay Dhoot & Co, Chartered Accountant as the Statutory Auditors of the Company for another term of five years.

M/s Ajay Dhoot & Co, Chartered Accountant have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act. The necessary resolution, seeking approval of the members for the re- appointment of M/s Ajay Dhoot & Co, Chartered Accountant as the Statutory Auditors of the Company for another term of five consecutive years i.e. from the conclusion of Forty-Eighth Annual General Meeting till the conclusion of Fifty third Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013, has been proposed at the ensuing Annual General Meeting of the Company.

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 2021-2022.

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.

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.

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 2021-2022.

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

Place: Mumbai

Date: 26.05.2022

Sugandha Shelatkar

Director

DIN No. 06906156

Narasimha Reddi Akkineni

Wholetime Director

DIN No. 09435476

Annexure -1
FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[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 31st March, 2022, 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 31st 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; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (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, 2009; (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: 26.05.2022

Signature:

J.U Poojari

Partner

FCS No: 8102 CP No: 8187

UDIN No.. F008102D000393828

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: 26.05.2022

Signature:

J.U Poojari

Partner

FCS No: 8102 CP No: 8187

UDIN No. F008102D000393828

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 2022, 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, 2022;
- (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.20.30 Lacs during the year ended March 31st, 2022 and, as of that date, the Company's net worth is fully eroded and having a negative networth of Rs.1208.88 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.

For Ajay Dhoot & Co.
Chartered Accountants Firm
Reg. No. 100196W

(Ajay Dhoot)
Proprietor
Membership No: 42772

Place : Mumbai,
Date : 26th May 2022,
UDIN : 22042772ALUJOC9737

“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 31st March, 2022. 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
- 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.
- 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 guranteee 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, 2022 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.20.30 lacs in the financial year (F.Y 21-22) and Rs. 17.28 lacs in the immediately preceding financial year.(F.Y.20-21).
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 : 26th May 2022,

UDIN : 22042772ALUJOC9737

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 31st March, 2022 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, 2022, 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 : 26th May 2022,

UDIN : 22042772ALUJOC9737

BALANCE SHEET AS ON 31ST MARCH, 2022

| | Particulars | Notes | As at 31.03.2022 | As at 31.03.2021 |
|------------|--------------------------------------|-------|----------------------|----------------------|
| A | Assets : | | | |
| I | Non- Current Assets | | | |
| | 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 |
| | Total Non Current Assets | | 1,026,249 | 1,026,249 |
| II | Current Assets | | | |
| | Inventories | 9 | - | - |
| | Financial Assets : | | | |
| | a) Loans | 10 | - | - |
| | b) Trade Receivables | 11 | - | - |
| | c) Cash & Cash equivalents | 12 | 259,022 | 675,004 |
| | d) Bank balances other than above | 13 | 5,360 | 5,360 |
| | e) Other Financial Assets | 14 | 200,000 | 200,000 |
| | f) Other Current Assets | 15 | 1,045,245 | 822,525 |
| | Total Current Assets | | 1,509,627 | 1,702,889 |
| | Total Assets | | 2,535,876 | 2,729,138 |
| B | EQUITY AND LIABILITIES : | | | |
| I. | Equity | | | |
| | a) Equity Share Capital | 16 | 22,083,875 | 22,083,875 |
| | b) Other Equity | 17 | (142,972,013) | (140,942,232) |
| | Total Equity | | (120,888,138) | (118,858,357) |
| | Liabilities | | | |
| II | Non -Current Liabilities | | | |
| | Financial Liabilities | | | |
| | a) Borrowings | 18 | - | - |
| | b) Other Financial Liabilities | 19 | 118,320,805 | 115,606,641 |
| | Deferred Tax Liability (Net) | 20 | 3,990,931 | 5,445,911 |
| | Provisions | 21 | - | - |
| | Other Non Current Liabilities | 22 | - | - |
| | Total Non Current Liabilities | | 122,311,736 | 121,052,552 |
| III | Current Liabilities | | | |
| | Financial Liabilities | | | |
| | a) Borrowings | 23 | - | - |
| | b) Trade payables | 24 | 591,781 | 46,381 |
| | c) Other Financial Liabilities | 25 | - | - |
| | Other Current Liabilities | 26 | 396,082 | 359,504 |
| | Provisions | 27 | 124,416 | 129,058 |
| | Current Tax Liabilities (Net) | 28 | - | - |
| | Total Current Liabilities | | 1,112,279 | 534,943 |
| | Total Liabilities | | 2,535,876 | 2,729,138 |

Significant Accounting Policies 1 to 3
Notes are an Integral part of 4 to 44
the financial statements

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

For and on behalf of Board

A N REDDI
Whole Time Director & CFO

AJAY DHOOT
Proprietor (Membership No.42772)
Place : Mumbai
Date : 26th May, 2022
UDIN : 22042772ALUJOC9737

Sugandha Shelatkar
Director

Tirth Mody
Company Secretary

PROFIT & LOSS ACCOUNT AS AT 31ST MARCH, 2022

| Particulars | Note No. | For the Year Ended 31.03.2022 (Rs.) | 31.03.2021 (Rs.) |
|--|----------|-------------------------------------|--------------------|
| A) INCOME : | | | |
| I Revenue from Operations | 29 | - | - |
| II Other Income | 30 | 500,000 | 390,250 |
| III Total Revenue (I+II) | | 500,000 | 390,250 |
| B) EXPENSES : | | | |
| Cost of Raw Material Consumed | 31 | - | - |
| Changes in inventories of stores & spares, Chemicals | 31 | - | - |
| Employee Benefits expenses | 32 | 240,000 | 240,000 |
| Financial costs | 33 | - | - |
| Other Expenses | 34 | 2,130,598 | 1,886,291 |
| Depreciation and Amortisation expenses | 4 | - | 2,296 |
| IV Total Expenses (IV) | | 2,370,598 | 2,128,587 |
| V Profit/(Loss) before Exceptional Item and Tax | | (1,870,598) | (1,738,336) |
| VI Exceptional Items | | - | - |
| VII Profit/ Loss before Tax (V-VI) | | (1,870,598) | (1,738,336) |
| VIII Tax Expense | | | |
| 1. Current Tax | | - | - |
| 2. Deferred Tax | | - | - |
| 3. Earlier Year Taxes | | - | - |
| Total Tax Expenses | | - | - |
| IX Profit / (Loss) after tax for the year (VII-VIII) | | (1,870,598) | (1,738,336) |
| X Other Comprehensive Income/(Expense)- (OCI) : | | | |
| Items that will not be reclassified to Profit or Loss | | | |
| 1. Re-measurement gains / losses on defined benefit plans | 35 | (159,184) | 13,760 |
| 2. Income tax effect on above | | - | (3,543) |
| Total Other Comprehensive Income (OCI) for the year, Net of Tax Expense | | (159,184) | 10,217 |
| TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR (IX+X) | | (2,029,782) | (1,728,120) |
| Earning per Equity Share (Face Value of Rs. 10/- each) | | | |
| 1. Basic & Diluted Earnings per Share | 36 | (0.92) | (0.78) |

Significant Accounting Policies 1 to 3
Notes are an Integral part of the financial statements 4 to 44

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

For and on behalf of Board

A N REDDI
Whole Time Director & CFO

AJAY DHOOT
Proprietor (Membership No.42772)
Place : Mumbai
Date : 26th May, 2022
UDIN : 22042772ALUJOC9737

Sugandha Shelatkar
Director

Tirth Mody
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

| | 31.03.2022 | | 31.03.2021 | |
|---|------------|------------------|------------|------------------|
| | Rs. | Rs. | Rs. | Rs. |
| A Cash Flow from Operating Activities | | | | |
| Net Loss before Tax and Extraordinary Items | | (1870598) | | (1738336) |
| Adjustment for : | | | | |
| Depreciation | - | | 2296 | |
| Re-measurement Gains/ (losses) on defined benefit plans | (159184) | | 13760 | |
| | | (159184) | | 16056 |
| Operating Profit before Working Capital Charges | | (2029782) | | (1722280) |
| Adjustment for : | | | | |
| Trade & Other Receivables | - | | | |
| Trade Payables | 545400 | | (412451) | |
| Decrease/(Increase) of Non Financial Assets | | | | |
| Decrease/(Increase) of Financial Assets | (222720) | | (204591) | |
| Increase/(Decrease) of Current Liabilities | 31936 | | (125892) | |
| Increase/(Decrease) of Non Financial Liabilities | (1454980) | | (1451436) | |
| Increase/(Decrease) of Financial Liabilities | | | | |
| Cash generated from Operation | | (1100364) | | (2194371) |
| Income tax paid | | - | | (3543) |
| Net Cash From Operating Activities (A) | | (3130146) | | (3920194) |
| B Cash Flow from Investing Activities | | | | |
| Purchase of Fixed Assets | | - | | - |
| Sale of Fixed Assets | | - | | - |
| Acquisition of Companies (As per Annexure) | | - | | - |
| Purchase of Investment | | - | | - |
| Sale of Investment | | - | | - |
| Interest Received | | - | | - |
| Net Cash used in Investing Activities (B) | | - | | - |

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

| | 31.03.2022 | | 31.03.2021 | |
|--|------------|-----------------|------------|----------------|
| | Rs. | Rs. | Rs. | Rs. |
| C Cash Flow From Financing activities | | | | |
| Proceeds from issue of Share Capital | | - | | - |
| Long Term borrowings repaid / received | | - | | - |
| Loans Received | | 2714164 | | 4395220 |
| Repayment of Finance / Lease Liabilities | | - | | - |
| Interest Paid | | - | | - |
| Net Cash Used in Financing Activities (C) | | 2714164 | | 4395220 |
| Net Increase in Cash and Cash equivalents (A+B+C) | | (415982) | | 475026 |
| Cash and Cash equivalents as at 1st April 2019 (Op. Balance) | | 680364 | | 205338 |
| Cash and Cash equivalents as at (Closing Balance) | | 264382 | | 680364 |

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 report of even date attached. For and on behalf of Board
FOR AJAY DHOOT & CO.
Chartered Accountants
Firm Regn. No. : 100196W

A N REDDI
Whole Time Director & CFO

AJAY DHOOT
Proprietor (Membership No.42772)
Place : Mumbai
Date : 26th May, 2022
UDIN : 22042772ALUJOC9737

Sugandha Shelatkar
Director

Tirth Mody
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

1 EQUITY SHARE CAPITAL

| Particulars | As at 31.03.2022 Rs. | As at 31.03.2021 Rs. |
|---|-------------------------|-------------------------|
| Balance at the beginning of the year | 22,083,875 | 22,083,875 |
| Changes in Equity Share Capital during the year | - | - |
| Balance at the end of the year | 22,083,875 | 22,083,875 |

2 OTHER EQUITY

| Particulars | Op Balance as at 31-03-2021 | Profit & Loss for the Year | Other Comprehensive Income/ Loss | Closing Balance as at 31-03-2022 |
|--|-----------------------------------|----------------------------------|--|--|
| Capital Reserve | 3,750 | - | - | 3,750 |
| General Reserve | 132,322 | - | - | 132,322 |
| Investment Subsidy Recd from AP Govt. | 975,959 | - | - | 975,959 |
| Retained Earnings | (142,054,263) | (1,870,598) | (159,184) | (144,084,045) |
| Total Other Equity | (140,942,232) | (1,870,598) | (159,184) | (142,972,014) |

Note 3. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**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.20.30 lakhs during the year ended March 31st, 2022 and, as of that date, the Company’s net worth is Rs (-1208.88) 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 forward become deductible.

NOTE NO. -4 FIXED ASSETS FOR THE YEAR 2021-22

| | ASSETS | Original Cost | | | | Depreciation | | | | Net Block | |
|----|------------------------------|--------------------------------|---------------------------|---------------------------|------------------------|--------------------------------|---------------------------|-----------|------------------------|--------------------------|--------------------------|
| | | Opening Balance as on 01.04.21 | Additions During the Year | Deduction during the year | Total as on 31.03.2022 | Opening Balance as on 01.04.21 | Depreciation for the year | Deduction | Total as on 31.03.2022 | Balance as on 31.03.2022 | Balance as on 31.03.2021 |
| 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 |
| | Current Year | 20,421,926 | - | - | 20,421,926 | 19,513,868 | - | - | 19,513,868 | 908,058 | 908,058 |
| | Previous Year | 20,421,926 | - | - | 20,421,926 | 19,507,748 | 2,296 | - | 19,513,868 | 908,058 | 910,354 |

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

| Note | Particulars | As at 31.03.2022 Rs. | As at 31.03.2021 Rs. |
|-----------|---|-------------------------|-------------------------|
| 5 | CURRENT INVESTMENT | - | - |
| | Total | - | - |
| 6 | LOANS (NON CURRENT-ASSETS) (Unsecured considered good) | - | - |
| | Total | - | - |
| 7 | OTHER FINANCIAL ASSET (NON CURRENT) | - | - |
| | Total | - | - |
| 8 | OTHER ASSET (NON CURRENT) | - | - |
| a) | Security Deposit to Related Parties | - | - |
| b) | Security Deposits to Others | 118,191 | 118,191 |
| | (Unsecured considered good) | - | - |
| | Total | 118,191 | 118,191 |
| 9 | INVENTORIES | - | - |
| | Total | - | - |
| 10 | LOANS (CURRENT) | - | - |
| a) | Security Deposit to Related Parties | - | - |
| b) | Security Deposits to Others | - | - |
| | Total | - | - |
| 11 | TRADE RECEIVABLES | - | - |
| | Outstanding for a period less than Six Month (Unsecured considered Good) | - | - |
| | Outstanding for a period exceeding Six months (Unsecured considered Good) | - | - |
| | Total | - | - |
| 12 | CASH AND BANK BALANCES | | |
| | Cash on Hand | 1,116 | 24,003 |
| | BALANCES WITH SCHEDULED BANKS | | |
| | In Current Accounts | 257,906 | 651,001 |
| | Total | 259,022 | 675,004 |
| 13 | OTHER BANK BALANCE | | |
| | In Bank Account earmarked for Unpaid Dividend | 5,360 | 5,360 |
| | Total | 5,360 | 5,360 |
| 14 | OTHER FINANCIAL ASSET (CURRENT) (Unsecured Considered good) | | |
| | Other Advances | 2,00,000 | 2,00,000 |
| | Total | 2,00,000 | 2,00,000 |
| 15 | OTHER ASSET (CURRENT) | | |
| | Balances with Govt. Authorities | 1,041,028 | 817,653 |
| | Prepaid Expenses | 4,217 | 4,822 |
| | Advances with Sundry Creditors | - | 50 |
| | Total | 1,045,245 | 822,525 |

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

| Note | Particulars | As at 31.03.2022 Rs. | As at 31.03.2021 Rs. |
|-----------|--|-------------------------|-------------------------|
| 16 | Share Capital | | |
| | Authorised Share Capital: | | |
| | 25,00,000 Equity Shares of Rs. 10/- each | 2,50,00,000 | 2,50,00,000 |
| | 25,00,000 Non Cum. Redeemable Preference Shares of Rs. 10/- each | 2,50,00,000 | 2,50,00,000 |
| | Total | 5,00,00,000 | 5,00,00,000 |
| | Issued, Subscribed Share capital | | |
| | 23,66,000 Equity Shares of Rs 10/- each | 2,36,60,000 | 2,36,60,000 |
| | 20,00,000 Non Cum. Redeemable Preference Shares of Rs. 10/- each | 2,00,00,000 | 2,00,00,000 |
| | Paid Up & Allotted Capital | | |
| | 22,00,000 Equity Shares of Rs 10/- each fully paid up. | 2,20,00,000 | 2,20,00,000 |
| | 20,00,000 Non Cum. Redeemable Preference Shares of Rs. 10/- each fully paid up | - | - |
| | Share Application Money to the extent of shares not allotted | - | - |
| | Add:-Forfeited Shares (Amount originally paid up Share Application Money) | 83,875 | 83,875 |
| | Total | 2,20,83,875 | 2,20,83,875 |

Reconciliation of Equity Share Capital

| Particulars | Equity Shares | | | |
|---|------------------|-------------|------------------|-------------|
| | As at 31.03.2022 | | As at 31.03.2021 | |
| | No. | Value | No. | Value |
| Shares Outstanding at the beginning of year | 2200000 | 2,20,00,000 | 2200000 | 2,20,00,000 |
| Shares Issued during the Year | - | - | - | - |
| Shares Outstanding at the end of the year | 2200000 | 2,20,00,000 | 2200000 | 2,20,00,000 |

Shareholding above 5%

| Name of Shareholder | As at 31.03.2022 | | As at 31.03.2021 | |
|-----------------------------|------------------|--------------|------------------|--------------|
| | No. | % of Holding | No. | % of Holding |
| | | | | |
| Gita R. Pandit | 864108 | 39.28% | 864108 | 39.28% |
| Bambolli Holdings Pvt. Ltd. | 1077864 | 48.99% | 1077864 | 48.99% |

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

| | 31.03.2022 | 31.03.2021 |
|---|------------|------------|
| No. of Shares issued by way of Bonus | - | - |

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, 2022**Equity Shares Held by Promoter at the end of the Year**

| Sr. No. | Promoter Name | for the year ended 31.03.2022 | | for the year ended 31.03.2021 | | % 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 | |
| | Total | 1941972 | 88.27 | 1941972 | 88.27 | |

| Note | Particulars | As at 31.03.2022 Rs. | As at 31.03.2021 Rs. |
|--|---|-------------------------|-------------------------|
| 17 RESERVES AND SURPLUS | | | |
| a) CAPITAL RESERVE | | | |
| | Balance | 3,750 | 3,750 |
| | | 3,750 | 3,750 |
| b) INVESTMENT SUBSIDY FROM AP GOVT. | | | |
| | Balance | 9,75,959 | 9,75,959 |
| | | 9,75,959 | 9,75,959 |
| c) GENERAL RESERVE | | | |
| | Balance | 1,32,322 | 1,32,322 |
| | | 1,32,322 | 1,32,322 |
| d) Profit & Loss Account | | | |
| | Opening balance | (142,054,263) | (140,326,143) |
| | Add : Net Profit/ Loss for Current Year | (1,870,598) | (1,738,336) |
| | Add: Other Comprehensive Income/(Loss) | (159,184) | 10,217 |
| | Closing balance | (144,084,044) | (142,054,263) |
| | Total (a+b+c+d) | (142,972,013) | (140,942,232) |
| 18 BORROWINGS | | | |
| a) Secured Loans | | - | - |
| b) Term loans | | - | - |
| | Total | - | - |
| 19 OTHER FINANCIAL LIABILITIES | | | |
| (Non Current) | | | |
| | Preference Shares Financial Liability | 15,065,549 | 13,451,385 |
| | Bombay Footware P.Ltd. | 1,733,194 | 1,733,194 |
| | Bambolli Holdings Pvt. Ltd. | 99,222,062 | 98,122,062 |
| | Pratap Pandit Ltd. | 2,300,000 | 2,300,000 |
| | Total | 118,320,805 | 115,606,641 |

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

| Note | Particulars | As at 31.03.2022 Rs. | As at 31.03.2021 Rs. |
|------|---|-------------------------|-------------------------|
| 20 | DEFERRED TAX LIABILITY | | |
| | Deferred Liability Pref shares | 3,637,445 | 5,092,425 |
| | DEFERRED TAX ASSETS | | |
| | On remeasurement owf defied benefit obligation | (353,486) | (353,486) |
| | NET DEFERRED TAX LIABILITY | 3,990,931 | 5,445,911 |
| a) | Movement in Deferred Tax balances | | |
| | Deferred Liability Pref shares | | |
| | Opening balance | (6,547,404) | (8002384) |
| i) | Recognised in in Profit and loss | (1454,980) | (1454980) |
| ii) | I tax on Other comprehensive income | 374657 | 374657 |
| | Closing balance | (5092,424) | (6547404) |
| | interest Payable on Preference share | | |
| | Opening balance | (3,364,939) | (2294833) |
| | Recognised in Profit and loss | (1,614,164) | (1441220) |
| | I tax on Other comprehensive income | 415647 | 371114 |
| | Closing balance | (4,563,456) | (3,364,939) |
| | Net Comprehensive Income/ Expense (i) | 159,184 | (13,760) |
| | I tax on Other comprehensive income | 0 | 3,543 |
| b) | Income Tax Recognised in Profit & Loss | | |
| | Current Tax | - | - |
| | Deferred Tax | - | - |
| | Earlier period Tax | - | - |
| | Total Income tax recognised for the year | - | - |
| c) | Income tax recognised in other Comprehensive Income | | |
| | On remeasurement of defined benefit obligation | - | (3,543) |
| | Total Income tax recognised in other Comprehensive Income | - | (3,543) |
| | Deferred Tax Assets on Business loss is not recognised in absence of virtual certainty to realise assets in future. | | |
| 21 | PROVISIONS LONG TERM | | |
| | Total | - | - |
| 22 | OTHER NON CURRENT LIABILITIES | | |
| | Total | - | - |
| 23 | BORROWINGS SHORT TERM | | |
| | Secured | - | - |
| | Unsecured | - | - |
| | Total | - | - |
| 24 | TRADE PAYABLES | | |
| | Trade Payables | 591,781 | 46,381 |
| | Total | 591,781 | 46,381 |

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

| 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 |
| As at 31.03.2022 | | | | | |
| i) MSME -Undisputed | 28869 | - | - | - | 28869 |
| ii) Others -Undisputed | 554751 | - | - | 8161 | 562912 |
| Total | 583620 | - | - | 8161 | 591781 |
| As at 31.03.2021 | | | | | |
| | Less than 1 Year | 1-2 yrs. | 2-3 yrs. | More than 3 years | Total |
| i) MSME -Undisputed | - | - | - | - | - |
| ii) Others -Undisputed | 38220 | - | - | 8161 | 46381 |
| Total | 38220 | - | - | 8161 | 46381 |

| Note | Particulars | As at 31.03.2022 Rs. | As at 31.03.2021 Rs. |
|-----------|---|-------------------------|-------------------------|
| 25 | OTHER FINANCIAL LIABILITIES (CURRENT) | | |
| | Total | - | - |
| 26 | OTHER CURRENT LIABILITIES | | |
| | Statutory Dues | 396,082 | 359,504 |
| | Advances from Customers | - | - |
| | Total | 396,082 | 359,504 |
| 27 | PROVISIONS SHORT TERM PAYABLE | | |
| | Professional Fees Payable | 74,250 | 76,312 |
| | Salary Payable | 19,850 | 19,850 |
| | Electricity Charges Payable | 3,316 | 5,146 |
| | Audit Fees Payable | 27,000 | 27,750 |
| | Total | 124,416 | 129,058 |
| 28 | CURRENT TAX LIABILITIES | | |
| | Total | - | - |
| 29 | REVENUE FROM OPERATIONS | | |
| | i) Export Sales | - | - |
| | ii) Other Sales | - | - |
| | Total | - | - |
| 30 | OTHER INCOME | | |
| | Miscellaneous Receipts | 500,000 | 390,000 |
| | Sundry Credit Bal W. back | - | 250 |
| | Total | 500,000 | 390,250 |
| 31 | MATERIAL CONSUMED | | |
| | Opening Stock | | - |
| | Purchases | | - |
| | | | - |
| | Less: Closing Stock | | - |
| | Consumed During the Year | - | - |

| Note | Particulars | As at 31.03.2022 Rs. | As at 31.03.2021 Rs. |
|-----------|---|-------------------------|-------------------------|
| | CHANGES IN INVENTORIES OF FG AND WIP | | |
| | Opening stock | - | - |
| | Work in progress | - | - |
| | Finished Goods | - | - |
| | Stock In Trade | - | - |
| | Less : Closing Stock | - | - |
| | Work in progress | - | - |
| | Finished Goods | - | - |
| | Stock In Trade | - | - |
| | Total | - | - |
| 32 | EMPLOYEE BENEFIT EXPENSES | | |
| | i) Salaries & Wages | 2,40,000 | 2,40,000 |
| | ii) Staff Welfare Expenses | | |
| | iii) Bonus / Exgratia | - | - |
| | Total | 2,40,000 | 2,40,000 |
| 33 | FINANCE COST | | |
| | Interest Expenses | - | - |
| | Other Borrowing costs | - | - |
| | Total | - | - |
| 34 | OTHER EXPENSES | | |
| | Advertisement | 158,100 | 196,700 |
| | Audit Fees | | |
| | Statutory Audit fee | 30,000 | 30,000 |
| | Certification fee | 42,000 | 27,500 |
| | Taxation Services | 7,500 | 7,500 |
| | Electricity Charges | 50,072 | 28,061 |
| | Legal Expenses | 50,000 | - |
| | Printing & Stationery | 54,475 | 46,053 |
| | Miscellaneous Expenses | 25,505 | 28,988 |
| | Bank Charges | 3,546 | 1,957 |
| | Conveyance and Travelling | 36,293 | 53,656 |
| | Security Charges | 192,000 | 192,000 |
| | Telephnone & Mobile | 6,000 | 5,900 |
| | Professional Fees | 876,000 | 745,500 |
| | Filing & Listing Fees | 363,522 | 327,600 |
| | Property Tax | 128,328 | 122,217 |
| | Website Renewal Charges | 12,355 | 6,178 |
| | E-Voting Charges | 1,000 | 1,000 |
| | Postage & Couriers | 37,241 | 38,921 |
| | Staff Welfare Expenses | 8,595 | 6,900 |
| | Self Asst. Tax Paid | | 1,000 |
| | Annual Custody Fees | 18,000 | 18,000 |
| | Interest Expenses | 211 | 660 |
| | Round off | 1 | - |
| | Repairs and Maintenance | 29,854 | - |
| | Total | 2,130,598 | 1,886,291 |

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

| Note | Particulars | As at 31.03.2022 Rs. | As at 31.03.2021 Rs. |
|-------------|--|---------------------------------|---------------------------------|
| 35 | OTHER COMPREHENSIVE INCOME | | |
| | Interest Income Pref Shares | 1,454,980 | 1,454,980 |
| | Interest on Preference Shares Payable | (1,614,164) | (1,441,220) |
| | Total | (159,184) | 13,760 |
| 36 | EARNING PER SHARE | | |
| | 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 | (2,029,782) | (1,795,979) |
| b | Number of ordinary Shares | 22083875 | 22083875 |
| c | Earnings Per Share | (0.92) | (0.81) |
| 37 | CONTINGENT LIABILITIES | 5546678 | Nil |
| | 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. | | |
| 38 | CAPITAL COMMITMENT (net of advances) | Nil | Nil |
| 39 | RELATED PARTY DISCLOSURE | | |
| | The Names of related parties are as under: | | |
| | (i) Enterprise that directly or indirectly control (through subsidiaries) or are controlled by or are under common control with the reporting enterprise | Nil | Nil |
| | (ii) Associates, Joint ventures of the reporting entity, investing party or venture in respect of which reporting enterprise is an associate or joint venture | Nil | Nil |
| | (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. | Nil | Nil |
| | (iv) Key Managerial Person (KMP) & their Relatives. | | |
| | a) Key Management Personnel: | | |
| | 1) A N Reddi - CEO AND CFO | | |
| | 2) Tirth Mody - Company Secretary | | |
| | b) Relatives of Key management Personnel | NA | NA |
| | (v) Enterprises over which any person described in (iii) & (iv) is able to exercise significant influence | Nil | Nil |
| 40 | Trade payable & Trade receivable and advance balances are subject to confirmation and subsequent reconciliation, if any. | | |
| 41 | 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. | | |
| 42 | 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. | | |

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

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

44 Analytical Ratio

| Ratio Analysis - (Formulas used for Computing Ratio) | As at 31.03.2022 | As at 31.03.2021 | % Variance |
|--|-----------------------------|-----------------------------|-------------------|
| Current Ratio- In times (Current Assets / Current Liabilities) | 1.36 | 3.18 | -57.36% |
| Debt-Equity Ratio - In Times (Total Debt / Shareholders Equity) | -0.98 | -0.97 | 0.63% |
| Debt Service Coverage Ratio - In times (Earning available for Debt service /Debt Service) | - | - | |
| Return on Equity Ratio in % (Net Profit after taxes-preference dividend / Average Shareholders Equity) | -0.09 | -0.08 | -1.37% |
| Inventory Turnover Ratio -In days (Sales / Average Inventory) | - | - | - |
| Trade Receivables turnover Ratio - In Days (Net Credit Sales / Average Accounts Receivable) | - | - | - |
| Trade Payables Turnover Ratio - In Days (Net Credit Purchase/ Average Trade Payables) | - | - | |
| Net Capital Turnover Ratio - In Times (Net Sales / Average Working Capital) | - | - | - |
| Net Profit Ratio in % (Net Profit / Net Sales) | -406% | -443% | -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 Eighth (48th) Annual General Meeting of the Company at the Registered Office at Leather Complex Area, Nellimarla, Vizianagram District, Andhra Pradesh- 535 217 on **Wednesday, September 21, 2022 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

| EVEN Electronic Voting Event Number | USER ID | PASSWORD/ PIN |
|--|----------------|----------------------|
| | | |

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**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: csap12@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 :

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

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **Forty-Eighth (48th) Annual General Meeting of the Company, to be held on Wednesday, September 21, 2022 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 Shares * | (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, 2022, together with the Reports of the Board of Directors and the Auditors thereon | | | |
| 2 | Ordinary Resolution Appointment of Director in place of Mrs. Uma Yelavarthy (DIN: 07293822), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013. | | | |
| 3 | Ordinary Resolution Re-appointment of M/s Ajay Dhoot & Co., Chartered Accountants, Mumbai (FRN No. 100196W) as Statutory Auditor of the Company. | | | |
| 4 | Ordinary Resolution Appointment of Mr. Vibheeshana Rao Busurothu (DIN: 09435439) as Director of the Company | | | |
| 5 | Ordinary Resolution Appointment of Mr. Narasimha Reddi Akkineni (DIN: 09435476) as a Director of the Company | | | |
| 6 | Special Resolution Appointment of Mr. Narasimha Reddi Akkineni (DIN: 09435476) as Whole-time Director designated as Executive Director and CFO for a period of 3 years. | | | |
| 7 | Special Resolution Keeping registers and copies of Annual Returns together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Registered Office of the company and/or at the office of Satellite Corporate Services Private Limited, Registrar and Share Transfer Agent. | | | |

- 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.

Affix
Revenue
Stamp of
Re. 1/-

Signed this _____ day of _____, 2022

Signature of Shareholder _____

Signature of Proxy Holder (s) _____

Note:

1. 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.
2. Please complete all details including details of member(s) in above box before submission.

[illegible]

This image shows a full page of blank, lined paper. It features approximately 20 evenly spaced horizontal grey lines across the entire width of the page, providing a guide for writing. The background is a solid off-white color.

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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Andhra Pradesh-535 217