



LEGACY OF EXCELLENCE

Superhouse Limited

unity in **DIVERSITY!**

ANNUAL REPORT **2021-22**



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UNITY IN DIVERSITY!

Multiple Products, Multiple Segments, Multiple Geographies

At Superhouse Limited, we are one of India's leading industrial conglomerates with diverse, yet strategic businesses that are united by our passion and ambition to serve our customers and unlock value for our shareholders and stakeholders.

Our businesses include footwear articles for men, women and children; safety footwear; leather accessories; safety wear; and equestrian products. All our divisions are backed by dedicated teams, manufacturing assets and distribution networks that has enabled scale, which has allowed us to produce multiple products for multiple market and consumer segments in multiple geographies, including India and over 50 countries around the world.

While we have always believed that the sum of parts of our various businesses is greater than the whole, such diversification has enabled de-risking against sectoral, segmental or geographic slowdowns while opening up robust multi-channel revenue opportunities.

Thus at Superhouse, we truly exude:

UNITY IN DIVERSITY!

The world of Superhouse!

Made in India, exported around the globe!

Superhouse Limited is a part of the US\$ 100 mn Superhouse Group and is amongst India's largest leather exporters with a presence in 60+ countries worldwide.

Canada

USA

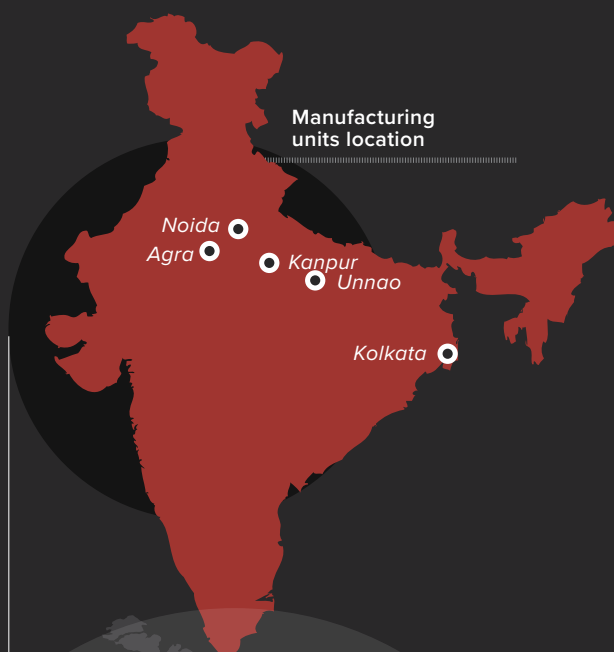
Europe

South Africa

Asia

Australia

New Zealand



Fast facts



Established in
1980



15 manufacturing units
in **5** cities in India



Total revenue
from operations
FY2022, Rs. **557.82** cr



Listed in **1992** on
the BSE



Market cap
of Rs. **250** cr

Unity in Diversity!

Diversified business, United purpose: Serve our customers with a wide range of products

Fashion footwear



POSITIONING

One of India's largest manufacturers of the most diverse range of footwear articles, with fashion footwear comprising both modern footwear and classics that exude quality, design and practicality

PRODUCTS

- Men's footwear
- Women's footwear
- Children's footwear

KEY INFRA

- 3 dedicated factories for men, women and children's footwear
- 23 pan-India Allen Cooper retail outlets (own and franchise)
- 10,000 pairs/day capacity
- Sales offices in USA and Europe

SEGMENT SALIENCE

- 3+ decades of experience
- 2 well-established brands – Allen Cooper and Silver Street London
- Self-sufficiency in raw material through captive tannery and sole-making unit
- Products stand for design, style, flair, craftsmanship and longevity
- Advanced QA/QC systems
- Hi-tech R&D with laboratories for in-house testing
- Own companies (subsidiaries) in the UK, Germany, Spain and the UAE to cater to international buyers
- Participation in international trade fairs and exhibitions

FUTURE ROADMAP

- Create fast fashion products through augmenting assessment of international styles and trends
- Expand sales in domestic and international markets

Personal Protective Equipment (PPE)



POSITIONING

Wide range of certified PPE products that meet demanding customer requirements

PRODUCTS

- Premium safety footwear
- Rubber vulcanised boots
- Industrial workwear
- Safety helmets
- Fall protection harnesses and equipment

KEY INFRA

- Dedicated factory
- 6 modern Desma machines (for safety footwear)

SEGMENT SALIENCE

- Products conforming to international standards
- Large customer base with multidecade relationships
- Excellent looks, utility and functionality
- State-of-the-art testing/QA facilities
- Capability to manufacture specialised products, such as flame-retardant workwear, high-visibility workwear, etc.

FUTURE ROADMAP

- Expand products portfolio
- Introduce premium riding jackets

Goods and accessories



POSITIONING

Large and vibrant range of accessories that personify style, charm and functionality

PRODUCTS

- Bags
- Belts
- Wallets

KEY INFRA

- 3 modern production units in Kanpur and Kolkata
- 40,000 bags / month
- 150,000 belts / month
- 20,000 wallets / month

SEGMENT SALIENCE

- Deep artisan skills and expertise
- Sophisticated machinery
- Assorted product range

FUTURE ROADMAP

- Enhance product variety
- Tap into newer markets and customers



Equestrian products



POSITIONING

A major equestrian products manufacturer with sales to discerning markets of the world

PRODUCTS

- Saddle pads
- Boots
- Protective jackets

KEY INFRA

- Dedicated factory for manufacturing riding garments
- Modern in-house quilting and embroidery machines

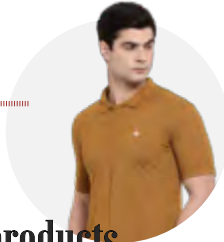
SEGMENT SALIENCE

- Brand trust gained through manufacturing of the finest handcrafted equestrian products, especially saddle pads
- Strong focus on product innovation
- Expertise built in the use of high-quality and diverse fabrics, such as 100% cotton fabrics, mink fur, cool mesh fabrics, twill fabrics, etc.
- Acclaim from leading buyers in international markets

FUTURE ROADMAP

- Make inroads into newer markets
- Expand product portfolio

Textile garments and other products



POSITIONING

Growing presence in a diverse range of textile garments and other products

PRODUCTS

- Textile garments
- Others

KEY INFRA

- Dedicated manufacturing facility
- 1 lac pcs per month capacity

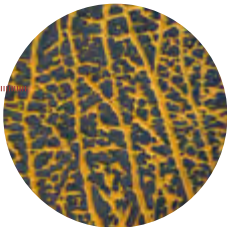
SEGMENT SALIENCE

- Products embody trendy designs with assurance of comfort and durability

FUTURE ROADMAP

- Emerge as a leader in the market

Finished leather



POSITIONING

Pioneers of the eco-friendly tanning process, with over 40 years of experience

PRODUCTS

Finished leather across sizes, textures, colours and varieties that serve as key in-house input for other leather products of the Company

KEY INFRA

- 3 tanneries
- 1.50 mn sq. ft capacity / month
- Modern environmental management standards, including ETPs

SEGMENT SALIENCE

- Strong backward integration to secure raw material resource
- All factories certified by quality, environmental and social standards
- These include LWG Environmental Stewardship Audit, ISO 14001:2015, ISO 9001:2015 and OHSAS 18001:2017

FUTURE ROADMAP

- Enhance utilisation
- Further incorporate best practices in the tannery process

Product Showcase

At Superhouse, we manufacture a wide range of diverse products that have been showcased below.

Coverall



Safety helmets



Safety harness



Saddlery



Socks



Wallets



Jackets



Sports shoes



Fashion shoes



High-visibility vest



Safety shoe



Safety jacket





Unity in Diversity!

Commitment to our customers!

Our genesis – Labour of love

Superhouse Limited has its roots in the remarkable history of the older generation of the current promoters supplying leather and saddlery to the cavalry regiment of the Scindias of Gwalior. Today, Superhouse, helmed by the feted Mr. Mukhtarul Amin, has emerged as an export behemoth with sales to 60+ countries of the world.

Making this possible is our commitment to quality. Our business is ISO 9002 certified and we ensure that no product leaves our factory door without passing the requisite quality checks put in place. Thus, adherence to stringent EN 345 norms makes us a preferred partner of European importers/buyers.

33 years

Track record of winning
1st Overall Export
Performance award



Having invested in modern infrastructure and being in compliance with high-quality benchmarks, we conform to CSA, ANZ and SABS standards and so our products are the perfect embodiment of harmonisation between human craftsmanship and technological precision that has enabled us to carve a niche in the competitive globalised markets of the world.

Superhouse is a part of Superhouse Group, which is a multi-unit/ multi-product conglomerate engaged in footwear, leather and textile garments manufacturing and exports. Superhouse Limited is the Group's manufacturing arm and is backed by marketing offices and distribution channels routed through various offshore companies, including wholly-owned subsidiaries- Superhouse (U.K.) Limited, Superhouse (USA) International Inc., Superhouse Middle East FZC, Briggs Industrial Footwear Ltd, Superhouse GmbH, Linea De Seguridad SLU and LA Compagine Francaise D Protectio SARL.

Our pioneering firsts!

- First to start safety footwear exports from India
- First to make specialised din leather with German collaboration
- First to manufacture shoe uppers for exports to the UK and Europe
- First to initiate manufacturing of PU safety footwear and commence exports
- First leather company to launch an IPO in 1992

15

Modern
manufacturing sites

30

Product
categories

02

Footwear brands –
Allen Cooper and
Silver Street London

8,000+

Skilled
workforce



Unity in Diversity!

Our creative craftsmanship!

Our product lines – Vibrant and diversified

At Superhouse, all our products are made by expert hands in efficient and modern machines in large batches that allow for an emphasis on quality across scale. We have cultivated expertise in leather tanning, cutting, sizing, stitching and value-added processing (embroidering, accessorizing, etc.) that not only enable the production of international quality articles acceptable to customers in demanding markets, but also a wide category of products, including fashionable leather footwear and garments, leather goods and accessories, PPE and industrial safety and workwear products, and non-leather sports and school shoes.



All our products are backed by dedicated state-of-the-art R&D centres where they undergo rigorous testing in machines that simulate real-life conditions. This mark of robust assurance explains our longstanding industry goodwill and enduring relations we have built with our customers, including overseas wholesale buyers.

0.20%

Investment in R&D as a % of revenue

300+

Product SKUs





Unity in Diversity!

Our organised operations!



Our assets – Integrated across the value chain

At Superhouse, we're among the few in the leather industry to fully integrate our operations, which comprise 4 tanneries and 11 manufacturing units. Moreover, each of our product categories are manufactured in their own dedicated units. While our in-house tanneries majorly support our raw material requirements, we also selectively import certain leather grades from Italy, Columbia and Brazil.

An integrated operational setup enables value maximisation out of the leather manufacturing process as well as facilitates direct control over quality, costs and hence customer deliveries.

18 mn sq. ft

Annual leather production

3 mn

Leather footwear pairs manufactured per year





Unity in Diversity!

Unlocking exciting exports opportunity!

Our exports – Large and thriving

At Superhouse, we've achieved global breakthrough with exports to 60+ markets around the world. We've attained the distinction of being the largest exporter from Uttar Pradesh, largest exporter of leather products from North India and now we have set our sights to become the largest leather exporter of India. While leather exports is always challenging on account of quality, cost and delivery considerations, our consistent exports growth is a validation of our success in all the three parameters.

We are among the few Indian leather companies to have strong and direct overseas presence through international wholly-owned subsidiary companies incorporated in the UK, USA, Middle East, Spain, Germany and France that enable country-wide marketing and distribution of our leather, leather products and textile garments.



We also have one subsidiary company in India that is into manufacturing and export of footwear and leather goods. While in the international markets we have a B2B sales model, in the domestic market we operate on a B2C basis.

07

Wholly-owned overseas subsidiaries

495.86

Export revenue, 2021-22
(Rs. crore)

22.60%

Export revenue growth YoY





Unity in Diversity!

Our sustainability success story!

Our sustainability approach – Rooted in responsibility

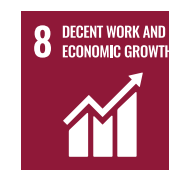
In itself, leather is a sustainable natural product by origin because it is a by-product of the meat and dairy industry. At Superhouse, we create a unique material from a skin that would otherwise mostly end up in landfill. Further, being a part of a highly regulated industry, we are a responsible value chain partner manufacturing leather under controlled customer audit programs that are supportive of constantly raising the standard of modern leather manufacturing.



Our identity is anchored on brand trust and an important step we took in sustainable leather was not only the establishment of modern effluent treatment plants (ETPs) when these were not a regulatory requirement, but also opening up the use of this infrastructure to others in the

business. Our idea was to improve environmental standards of the sector as a whole. Today, we have organised programs in place to ensure environmental compliance, proper waste management and use of certified raw materials.

Through responsible business conduct, we impact 8 of the 17 UN SDGs (Sustainable Development Goals).



Letter from our CMD

“

At Superhouse Limited, leather is a proud part of our roots. Starting as a small unit in Unnao, Uttar Pradesh, in the 1980s, we have transformed into multi-unit organisation today with a growing presence in multiple product categories, including leather footwear and articles, specialised industrial textile garments and workwear products, equestrian products and non-leather footwear.”



Dear shareholders and stakeholders,

I extend a warm welcome to you to Superhouse Limited's Annual Report for the financial year 2021-22. As you would have observed, this report is a step in the direction to professionalise our communication and inform our shareholders, investors and stakeholders of our efforts in sustainable value creation.

Hides are a diverted by-product waste of the global meat and dairy industry. The disposal of unused hides is an enormous environmental burden. Therefore, to give them new life as a useable, desirable product is an essential act of sustainability that we as a business are committed to.

The leather and leather products industry plays a prominent role in the world's economy, with an estimated global trade value of US\$ 400 billion, which has expanded by 4-times over the last decade. Dramatic growth in world population and general increase in affluence has spawned greater demand for meat, which in turn has kept the supply of leather as a raw material fairly constant. Reports suggest that more than half of the world supply of raw leather originates from the developing world. India is one of them.

With a long history, the Indian leather industry is among the oldest occupations and is thus well-established with a skilled manpower base, compliance with modern environmental standards and a robust product innovation engine. It is a large employment creator, especially in rural and semi-urban areas.

The leather industry has a significant impact on the economy. It is among the top-10 foreign exchange earners, with domestic cattle/buffalo and goat/sheep stock accounting for 20% and 11% of the world's total livestock, respectively, placing the country in a dominant position with respect to raw material availability. Thus, India accounts for 13% of the world's total leather production and is the second largest producer and consumer of leather footwear.



Indian leather products are well-established in international markets as the sector has proven capabilities in product development and compliance. The country has hence emerged as the 2nd largest exporter of leather garments, 3rd largest exporter of saddlery and harness, and 4th largest exporter of leather goods in the world. Total leather and leather product exports as per DGCI&S surpassed the pre-pandemic level of US\$ 4,658.5 million in 2019-20 to US\$ 4,872.7 mn in 2021-22. Some of the major export destinations comprise USA, Germany, the UK, Italy, France, Spain, Netherlands, China, Belgium, UAE, etc., with the top-15 countries accounting for about 80% of the total exports.

At Superhouse, leather is a proud part of our heritage. Starting as a small unit in Unnao, Uttar Pradesh, in the 1980s, we have transformed into a multi-unit organisation today with a strong presence in multiple product categories, including leather footwear and articles, specialised industrial textile garments and workwear products, equestrian products and non-leather footwear. However, what has remained fixed over time is that we continue to craft our quality leather and other goods with the same dedication and attention to detail as we did in the beginning. Today, proudly made in India, our leather is known around the world. Our leather stands for homeliness, warmth and authenticity and epitomizes our dedication to quality and craftsmanship. At our factories, our craftspeople use their skilled hands to craft each leather item and other products with passion, expertise and artistry.

In our 40-year legacy we have built out our strengths, some of which comprise integrated in-house facilities for direct supervision of the full value chain, which in turn facilitates direct control over compliance, quality, cost and delivery while helping mitigate risk, strong process and machinery management expertise that optimise conversion costs, skilled workforce that provide operational stability, large sales footprint in India and abroad that offer sales diversification, and direct international presence through our subsidiary companies that provide quality market insights. This last point is especially meaningful as we are able to get access to consumer trends and insights which is so critical to product design in the fashionwear categories. It enables us to keep in step with evolving consumer taste and thus sustains a strong portfolio of fast fashion products.

Before I share my thoughts for the future, I would like to provide a brief snapshot of our 2021-22 performance. We had a satisfactory year despite the two Covid waves, with our consolidated sales increasing by about 21% to Rs. 650.47 crore while our consolidated net profit expanding faster by around 41% to Rs. 42.46 crore. We maintained a comfortable debt-equity ratio of 0.34x, with cash and cash equivalent of Rs. 25.68 crore as on 31 March 2022. Further, despite the negative impacts of Covid-19 and sluggish consumer activity, we were able to maintain our inventory turnover ratio, which increased only marginally from 3.28x in the previous year to 3.54x in 2021-22.

The business was also able to generate a return on network of 12.46%, up from 10.49% in the previous year, which demonstrates profitability accretion.

Going forward, we have an exciting slate of initiatives that will unlock shareholder value. First is operational consolidation where we are trying to get more of our businesses under a single umbrella which will help steer improved operational capabilities, capital allocation and returns. We are also concentrating on R&D and design to further spur our innovation cycle that will contribute to portfolio premiumisation. On the manufacturing front we are focusing our efforts on efficiency improvements to maximise production and yields and further curb wastages through more effective re-utilisation.

In recent years, we have acquired select international companies and established distribution arrangements overseas, enabling appreciable progress of exports of Superhouse's proudly Indian brands to over 60 countries. We are looking to expand our footprint and, over time, such exports will make a substantial contribution to the growth of the company's value-added leather and non-leather portfolio, which is also a key focus area.

I find that honing our competencies is coming at an opportune time where made in India leather and other products have a real opportunity for growth. One, China's stringent Covid-19 policies has slowed down its exports and the China Plus One strategy of most international buyers place India well in this regard, especially with its competitive cost structure. Two, sharp increase in energy prices in Europe has impacted their domestic leather industry and demand may shift to imported products, a trend that places us well as a large proportion of our supply is to European markets. Three, the next-generation talent is being groomed for leadership positions and their energy, passion and commitment to excel will take the Company to new heights. Superhouse has pioneered the leather business of the country and has been around for the past 40 years. That is a big thing and drawing confidence from that I see every reason why we are perfectly poised to transform our business and take it to the next level.

In concluding my letter, I would like to send my warmest thanks to all our employees, shareholders, customers and partners for their commitment to our Company and for their engagement throughout the year.

As a business house that truly exudes unity in diversity, we believe we have a long runway for growth!

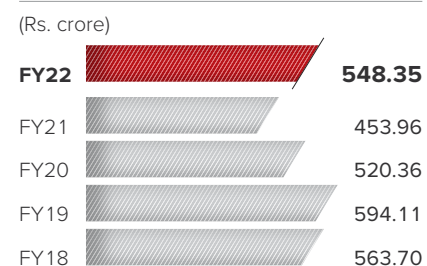
Best wishes,

Mukhtarul Amin

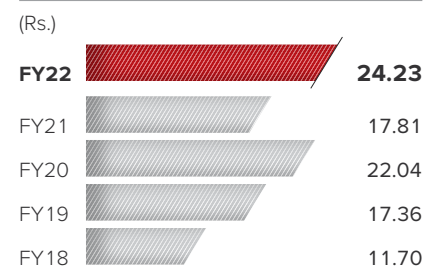
CHAIRMAN AND MANAGING DIRECTOR

Key Performance Update

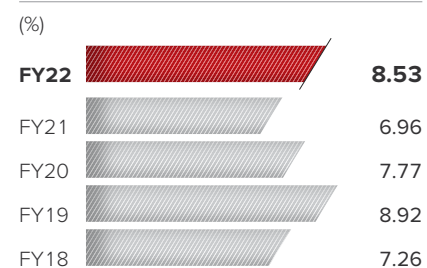
Revenue from operations



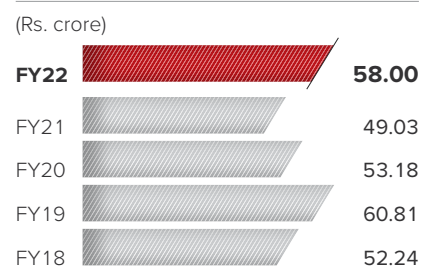
Earnings per share



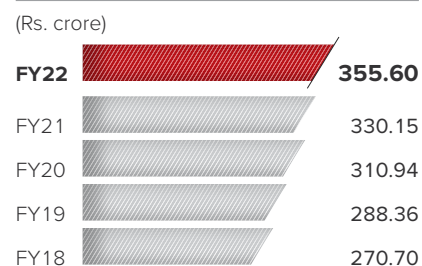
ROCE



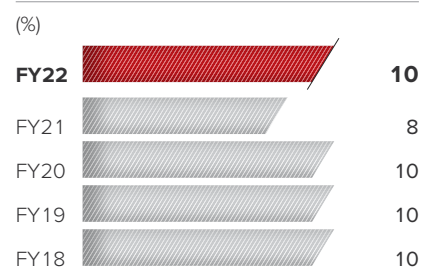
EBIDTA



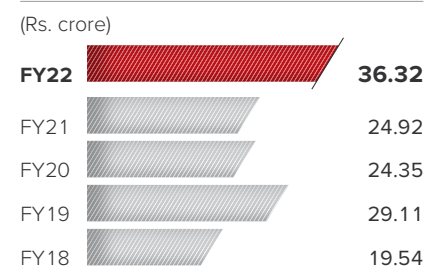
Net worth



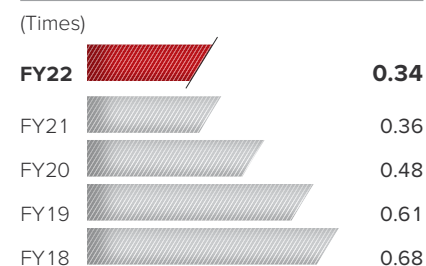
Dividend



Net profit



Gearing



Healthy financial profile

ACUTE A- /
Outlook: Stable

Long term rating

ACUTE
A2+

Short term rating

Stakeholder value creation, 2021-22

(Rs. crore)

1.10

Dividend

41.43

Employee Salaries

371.98

Supplier Payments

5.39

Interest Expenses

0.52

CSR Investments

8.12

Exchequer Contributions

Integrated across the value chain

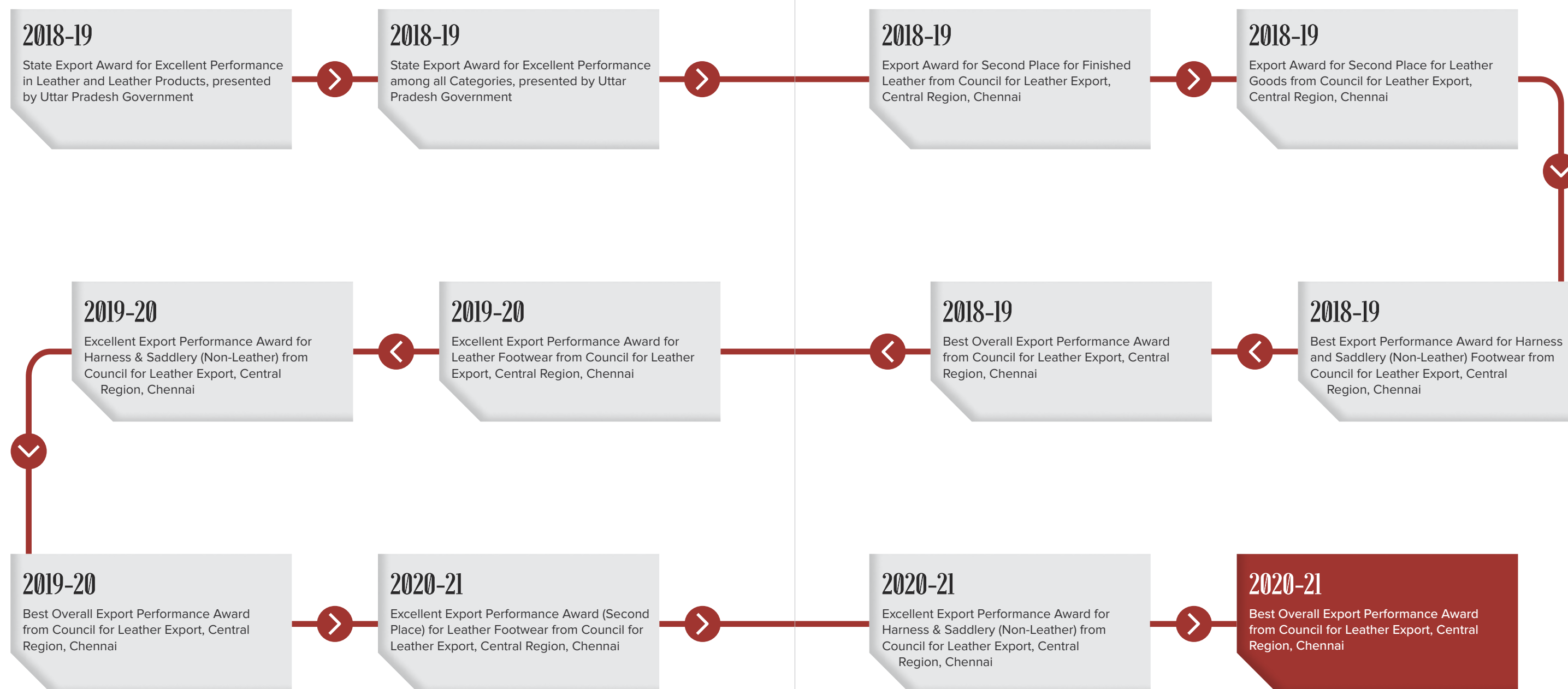
At Superhouse, we have built strong fundamentals and robust business drivers that will power sustainable growth in the future.

- Right long-term approach to business through ethics, transparency and openness
- Wide product category with focus on portfolio premiumisation
- Well-positioned, market-leading brands and strong buyer/consumer loyalty
- Mutually-beneficial and positive relationships with our wholesale fraternity
- Experience and expertise of our leadership team
- Rigorous adherence to and strict compliance with environmental, health and safety regulations
- Strong road map for building our core in leather and leather products
- Strategic diversification into non-leather products, such as premium motorcycle jackets, affordable footwear, etc.
- Exploring domestic opportunities that comprises a huge consumer market



Awards and accolades

Superhouse is an award-winning Company and has been bestowed with a number of esteemed awards over its long history, including the prestigious Export Performance Award which the Company has received for 33 years. Some of the other major awards received in recent time are listed below.



DIRECTORS' REPORT

To
The Shareholders
Superhouse Limited
Kanpur

The Board of Directors are pleased to present the Company's forty-second Annual Report and the Company's audited financial statements (standalone and consolidated) for the financial year ended March 31, 2022.

Financial results

The Company's financial performance for the year ended March 31, 2022 is summarized below:

| PARTICULARS | STANDALONE | | CONSOLIDATED | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| | Rs. in Lakhs | Rs. in Lakhs | Rs. in Lakhs | Rs. in Lakhs |
| Revenue from Operations | 54,835.30 | 45,395.84 | 65,047.40 | 53,674.66 |
| Other Income | 947.06 | 627.10 | 1,266.92 | 840.91 |
| Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense | 6,182.36 | 4,903.26 | 7,044.25 | 5,678.22 |
| Less: Depreciation/ Amortization/ Impairment | 1,371.01 | 1,440.22 | 1,449.83 | 1,532.87 |
| Profit /loss before Finance Costs, Exceptional items and Tax Expense | 4,811.35 | 3,463.04 | 5,594.42 | 4,145.35 |
| Less: Finance Costs | 796.65 | 971.14 | 966.13 | 1,131.86 |
| Profit /loss before Exceptional items and Tax Expense | 4,014.70 | 2,491.90 | 4,628.29 | 3,013.49 |
| Add/(less): Exceptional items | (382.21) | - | (382.21) | - |
| Profit /loss before Tax Expense | 3,632.49 | 2,491.90 | 4,246.08 | 3,013.49 |
| Less: Tax Expense (Current & Deferred) | 961.00 | 528.21 | 1,102.93 | 573.94 |
| Profit /loss for the year (1) | 2,671.49 | 1,963.69 | 3,143.15 | 2,439.55 |
| Total Comprehensive Income/loss (2) | (15.99) | 45.52 | (15.46) | 45.52 |
| Total (1+2) | 2,655.50 | 2,009.21 | 3,127.69 | 2,485.07 |
| Balance of profit /loss for earlier years | 19,350.09 | 17,529.08 | 23,984.46 | 21,329.16 |
| Add: Share of profit (after tax) of Associates | - | - | 456.73 | 358.43 |
| Less: Transfer to General Reserves | 100.00 | 100.00 | 100.00 | 100.00 |
| Less: Dividend paid on Equity Shares (including Dividend Distribution Tax) | 110.25 | 88.20 | 110.25 | 88.20 |
| Less: Non-Controlling Interest (NCI) | - | - | 44.87 | - |
| Balance carried forward | 21,795.34 | 19,350.09 | 27,313.76 | 23,984.46 |

Dividend and Reserves

Your Directors are pleased to recommend a final dividend of Rs. 1.00 per equity share (previous year Rs. 1.00 per equity share) on the equity share capital of the company for the financial year ended 31st March, 2022. Dividend is subject to approval of members at the ensuing annual general meeting and shall be subject to deduction of Income Tax at source. The dividend recommended is in accordance with the company's Dividend Distribution Policy. The policy is available on the company's website and can be accessed at <http://superhouse.in/pdf/Dividend-Distribution-Policy.pdf>

Financial Performance

The company achieved the sales and other income of Rs. 557.82 crores against Rs. 460.23 crores reported last year. The profit before tax was Rs. 36.32 crores and profit after tax was Rs. 26.71 crores during the year under review, as compared to Rs. 24.92 crores and Rs.19.64 crores, respectively, during the previous year. Earnings per share increased from Rs. 17.81

per share during the previous year to Rs. 24.23 per share during the year under review. Further, the company achieved consolidated sales and other income of Rs. 663.14 crores, against Rs. 545.16 crores reported in the previous year. Profit before tax was Rs. 42.46 crores and profit after tax was Rs. 31.43 crores during the year under review, as compared to Rs. 30.13 crores and Rs. 24.40 crores, respectively, during the previous year. The consolidated earnings per share increased from Rs. 25.38 during previous year to Rs. 32.24 during the year under review.

Export Awards

The company received the best exporter award for overall export performance during 2019-20 and 2020-21 from the Council for Leather Exporters, Central Region, Chennai. In addition to Export Award in the overall category, the company also received the Best Exporter Award in Harness and Saddlery (Non-Leather) and Leather Goods and second place in Leather Footwear for 2020-21. The Company was awarded first place for export of Leather Footwear, Harness



and Saddlery (Non-Leather) and Finished Leather for 2019-20. Due to COVID-19, the export awards were announced simultaneously in 2022.

Credit Rating

During the year under review, ACUITE Rating Agency reaffirmed the long term rating of 'ACUITE A-' (read as ACUITE A-minus) and short term rating of 'ACUITE A2+' (read as ACUITE A two plus) on the bank borrowings of the company.

Material changes affecting the company:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report. There has been no change in the nature of business of the Company.

Subsidiary Companies, Joint Venture and Associate Companies

The Company has eight subsidiary companies, namely M/s Superhouse (UK) Limited, M/s Superhouse (USA) International Inc, M/s Superhouse Middle East FZC, M/s Briggs Industrial Footwear Limited, UK, M/s Linea De Seguridad S.L.U, Spain, M/s Superhouse GmbH, Germany and M/s LA Compagnie Francaise De Protection SARL and M/s Creemos International Limited and four associates namely M/s Unnao Tanneries Pollution Control Company, M/s Steven Construction Limited, M/s Amin International Limited and M/s Knowledgehouse Limited. During the year, M/s Creemos International Limited ceased to be associate and become the subsidiary of the company by further acquisition of 2.42% equity ownership with effect from 29.12.2021. No other company become or ceased to become the company's subsidiary, joint venture or associates company during the year.

The company will make available the annual accounts of subsidiaries and the related information to any member of the company who may be interested in obtaining the same. The annual accounts of subsidiaries will also be kept for inspection by any member of the company at the registered office of the company and that of the respective subsidiaries. The financial statements, including consolidated financial statement and separate financial statement in respect of each of its subsidiaries have also been placed on the website of the company. A statement containing salient features of the financial statement of subsidiaries/associates companies forms a part of the annual financial statement.

The policy for determining material subsidiaries as approved may be accessed on the company's website at the link: <http://superhouse.in/pdf/Policy-for-determining-Material-Subsidiary.pdf>

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 ("the Act") and Ind AS-110-Consolidated Financial Statements read with Ind AS-28-Investments in Associates, the audited consolidated financial statement are provided in the Annual Report.

Secretarial Standards

The Directors state that Secretarial Standards, i.e. SS-1, SS-2, SS-3 and SS-4 relating to 'Meetings of the Board of Directors', 'General Meetings', 'Dividend' and Report of Board

of Directors respectively, have been duly followed by the Company.

Directors' Responsibility Statement

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- the Directors 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;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Management Discussion and Analysis

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V to the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is presented in a separate section, forming part of the Annual Report.

Corporate Governance

During the year under review, the company has taken necessary steps to comply with the requirements of the Corporate Governance Code and a Report on the Corporate Governance forms part of this Report.

The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

Internal Financial Controls

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

Corporate Social Responsibility

The Corporate Social Responsibility Policy may be accessed on the Company's website at the link: <http://superhouse.in/pdf/CSR-Policy.pdf>.

To attain its Corporate Social Responsibility (CSR) objectives in a professional and integrated manner the company has

identified the promotion of Education, Healthcare and Environment Sustainability as its focus areas.

In Education, the endeavors of the company are to spark the desire of learning and knowledge at every stage through quality primary education, formal schools, facility for preparation of higher education and development of sports skills. The proper arrangements have been made for free education of the financially weaker section of the society. The company is also assisting in skill development by providing on the job and vocational training.

In Healthcare, the endeavors of the company are to eradicate hunger, poverty and malnutrition and promoting Healthcare including preventive health care.

In Environmental Sustainability, the endeavors of the company are: - 1. To ensure environmental sustainability by adopting best ecological practices and encouraging conservation/judicious use of water and other natural re-sources. 2. To use environment friendly and safe process in production. 3. To create a positive fast print within the society by creating inclusive and enabling infrastructure/environment for livable communities. 4. To run primary and secondary treatment plants for the disposal of effluent waste.

The Corporate Social Responsibility Committee comprises Mr. Mukhtarul Amin, Chairman, Mr. Syed Javed Ali Hashmi and Mr. Dilip Kumar Dheer as members. The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

During the year, the Company is liable to incur Rs. 53.28 lacs (i.e. 2.00% of the average net profit of last three financial years) for CSR expenditure. However, the actual expenditure of Rs. 52.00 lacs incurred during the year 2021-22 under review and Rs.2.64 lacs surplus brought forward from previous year 2020-21, Annexure-I to this report.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Zafarul Amin (DIN:00015533) and Mr. Yusuf Amin (DIN:06863918), Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible they offered themselves for re-appointment. No key managerial personnel was appointed or resigned during the year.

The details of programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities with the Company, the nature of the industry in which the Company operates, the business model of the Company and related matters are also put up on the website of the Company at the link: <http://www.superhouse.in/pdf/Familiarization Programmes for Independent Directors.pdf>

The Company has devised the following Policies/Criteria viz: a) Policy for selection of Directors and determining Directors' independence; b) Remuneration Policy for Directors, Key Managerial Personnel and other employees and c) Criteria of making payments to Non-Executive

Directors. The aforesaid policies/criteria are put up on the Company's website and can be accessed at the link: <http://superhouse.in/pdf/Policy-for-Selection-of-Directors.pdf>; <http://superhouse.in/pdf/Remuneration-Policy-for-Directors.pdf>; <http://superhouse.in/pdf/Criteria-of-making-payments-to-Non-Executive-Directors.pdf>

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee (NR Committee) for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations. The Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the NR Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. Criteria of making payment to Non-Executive Directors set out the guiding principles for the payment to Non-Executive Directors.

Meetings of the Board

Four meetings of the Board of Directors were held during the year. The details of the meeting of board of directors and various committees are given in the Corporate Governance Report.

Performance Evaluation

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors. The Board has carried out the annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Board Committees. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried out by the Independent Directors. The evaluation of independent directors was done by the entire board of directors which include performance of the directors, fulfillment of the independence criteria and their independence from the management. The directors express their satisfaction with the evaluation process.

Contracts and Arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.



The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link <http://superhouse.in/pdf/Policy-on-Materiality.pdf>

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

Your Directors draw attention of the members to Note 47 to the financial statement which sets out related party disclosures.

Investor Education and Protection Fund (IEPF)

In compliance with the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended from time to time, the Company has deposited a sum of Rs. 19,74,813.00 into the specified bank account of the IEPF, Government of India, towards unclaimed / unpaid dividend amount for the financial year ended 31st March, 2014.

As per the said Rules, the corresponding equity shares in respect of which Dividend remains unclaimed / unpaid for seven consecutive years or more, are required to be transferred to the Demat Account of the IEPF Authority. During the year under review, the Company has transferred 58827 underlying Equity Shares to the Demat Account of the IEPF Authority, in compliance with the aforesaid Rules.

Significant and Material Litigations / Orders

During the year under review, there were no significant material orders passed by the Regulators / Courts and no litigation was outstanding as on March 31, 2022, which would impact the going concern status and future operations of your Company. The details of litigation on tax matters are disclosed in the Auditor's Report and Financial Statements which forms part of this Annual Report.

Risk Management

The details about the development and implementation of risk management policy of the company, including elements of risk are given in the Corporate Governance Report.

Vigil Mechanism

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistleblower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee. The vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: <http://superhouse.in/pdf/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>

Particulars of Loans given, Investments made, Guarantees given and Securities provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Standalone Financial Statement.

Annual Return

Annual Return of the Company as on 31st March, 2022 is available on the company's website and can be accessed at the link: <http://superhouse.in/pdf/annualreturn.pdf>

Particulars of Employees and Related Disclosures

There were 1287 permanent employees with the company as on 31st March, 2022. The percentage increase in remuneration, ratio of remuneration of each director and key managerial personnel (KMP) to the median of employees' remuneration, and the list of top 10 employees in terms of remuneration drawn, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of **Annexure II** to this Board's report.

Conservation of Energy

Your Company is engaged in the manufacture of Finished Leathers, Leather Goods and Textile Garments and consumption of energy in these industries is not significant as compared to that of in other industries. However, the Company is making continuous efforts to conserve energy wherever possible by economizing on the use of power and fuel in factories and offices. The company is using electricity and generators as sources of energy. The company has not made specific capital investment for the reduction of consumption of energy.

Technology Absorption

The company is carrying on the research and development, understanding the customer needs and preferences for design, quality and comfort on a regular way. Improvement of overall product performance by implementing the planned strategies, bringing in new developments and product improvements based on consumer research have helped your Company to achieve excellent working results and improve the competitive strength of the company. The use of modern technology and newest materials not only guarantee world class quality products at reasonable price but also caters to the fashion needs of the customers while meeting the ever changing market requirements.

The company has incurred expenditure of Rs. 107.69 lacs which are 0.20% of total turnover for the Research and Development Activities during the year, as compared to Rs. 69.02 lacs which were 0.15% of total turnover incurred during the previous year.

The company is not using imported technology. However, Imported Plants and Machineries are also being used by the company.

Foreign Exchange Earnings & Outgo

Your company continues to enjoy the status of a Government of India Recognized Trading House. Continuous efforts are being made to identify the new markets. The company earned Foreign Exchange of Rs. 38779.72 lacs during the year in comparison to previous year of Rs. 31884.24 lacs. During the year, the total foreign exchange outgo was Rs. 8,335.55 lacs as compared to Rs. 5,853.75 lacs during the preceding financial year.

Statutory Auditors

As per the provisions of the Act, the period of office of M/s Rajeev Prem & Associates, Chartered Accountants, Statutory Auditors of the Company, expires at the conclusion of the ensuing Annual General Meeting.

It is proposed to appoint M/s Kapoor Tandon & Company, Chartered Accountants, as Statutory Auditors of the Company, for a term of 5 (five) consecutive years. M/s Kapoor Tandon & Company, Chartered Accountants, have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor

The Board has appointed Mr. Gautam Kumar Banthia, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith, marked as Annexure III to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Non-Applicability of Maintenance of Cost Records

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and Rules framed thereunder with respect to the Company's nature of business.

Audit Committee

The Audit Committee Comprises Independent Directors, namely Mr. Dilip Kumar Dheer, Chairman, Mr. Syed Javed Ali Hashmi and Mr. Kamal Agarwal as other members. All the recommendations made by the Audit Committee were accepted by the Board.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme. There is no change in the Capital Structure of the Company during the Year.
4. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
5. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries, except Mr. Mukhtarul Amin, Chairman and Managing Director of the company received remuneration/commission of Rs. 10.52 lacs from M/s Briggs Industrial Footwear Limited, U. K., subsidiary of the company during the year (previous year Rs. 9.56 lacs).
6. The company has no information about any Corporate Insolvency Resolution Process, initiated against the Company, under the Insolvency and Bankruptcy Code, 2016.
7. No fraud was reported by the auditors under sub-section (12) of Section 143.

Prevention of Sexual Harassment at the Workplace

The company has in place a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, there was no complaint filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgement:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board

Place : KANPUR
Date : 30th June, 2022

MUKHTARUL AMIN
Chairman



MANAGEMENT DISCUSSION AND ANALYSIS

Macroeconomic Overview

The overall exports of India during 2021-22 increased from USD 291.81 billion to USD 421.89 billion, registering an impressive growth of 44.58% during 2021-22. Exports of leather industry increased from USD 3.68 billion to USD 4.87 billion, registering an impressive growth of 32.35% during the year. The increase was registered by all categories of leather and leather products. Footwear and leather goods hold a major share of 68.42% of the total export of leather and leather products with an export value of USD 3,334.14 million.

The major markets for Indian leather & leather products are USA with the share of 23.77%, Germany at 11.00%, UK at 9.37%, Italy at 5.91%, France at 5.72%, the Netherlands at 4.45%, Spain at 4.36%, China at 2.80%, Belgium at 2.37%, the UAE at 2.16%, Australia at 1.87%, Poland at 1.69%, Hong Kong at 1.40%, Denmark at 1.38%, Japan at 1.33%, Canada at 1.25%, Vietnam at 1.24% and Portugal at 1.22%. These 18 countries together accounted for nearly 83.29% of India's total leather and leather products exports.

Industry Structure and Development

The leather industry holds a prominent place in the Indian economy. The sector is known for its consistency in high export earnings. With total annual exports of over US\$ 421.89 billion, export of leather and leather products stood at US\$ 4.87 billion during 2021-22.

The domestic leather industry is bestowed with an abundance of raw material resources, as India is endowed with 20% of the world's cattle and buffalo stock and 11% of goat and sheep stock. Added to this are key underlying strengths such as skilled manpower, innovative technology, increasing industry compliance to international environmental standards, and dedicated support of allied industries. The leather industry is an employment-intensive sector, providing livelihood opportunity to over 4.42 million people, mostly from the weaker sections of the society. Women's employment is predominant in the leather products sector with about 30% of women being the workforce.

India is the second largest producer of footwear and leather garments in the world. The leather industry is spread across diverse categories, namely finished leather, footwear, footwear components, leather garments and leather goods, including bags, saddlery, harness and leather gloves. As per DGCI&S export data, export of leather and leather products for the year 2021-22 stood at US\$ 4,872.70 million, against export of US\$ 3,681.58 million during the previous year.

Opportunities and Threats

The Government of India had identified the leather sector as a focus sector in the Indian Foreign Trade Policy in view of its immense potential for export growth prospects and employment generation. Accordingly, the government is also implementing various special focus initiatives under the Foreign Trade Policy for facilitating the growth of the leather sector with the implementation of various industrial developmental programs as well as export promotional activities, and keeping in view the past performance and

industry's inherent strengths of skilled manpower, innovative technology, increasing industry compliance to international environmental standards and dedicated support of the allied industries, the Indian leather industry aims to augment production, thereby enhancing exports and resultantly creating additional employment opportunities.

However, despite the growth prospects, challenges abound, including entry of multinationals in the domestic market, international price fluctuation, stringent pollution norms such as zero liquid discharging policy of the government, fast changing fashion trends and cutback of government incentives.

Segment-wise Performance

The segment-wise performance of the company during the year is as under:

Segmental turnover

| | | |
|----|------------------------------|--|
| a- | Leather and leather products | Rs. 451.39 crores (previous year Rs. 381.59 crores) |
| b- | Textile garments | Rs. 106.44 crores (previous year Rs. 78.64 Crores) |

Domestic Sales

The company manufactures and sells its products in the domestic market under the renowned Allen Cooper and Double Duty brands.

Outlook

The Company's products are well accepted in overseas and Indian markets. The company is focusing to further expand its geographic presence into new countries and also deeper penetration in existing markets through aggressive marketing and distribution. The company is making efforts to penetrate into the fast-growing sectors of sports and kids shoes market. The company is also harnessing e-commerce platforms to expand its marketing activities in the domestic market.

Risk and Concerns

The major raw material for the leather industry is raw hide/skin. Leather is a natural product and its prices and availability fluctuate from time to time. The company possesses vast experience in sourcing raw materials for its tanneries and leather products divisions from India and outside, which help in keeping prices and availability under check. The output of raw hides/skin also depends upon personal skills of purchasers and technicians, which are being taken care of by the experienced personnel of the company. Substantial revenue of the company is generated in foreign exchange. Adverse foreign exchange rates may affect the profitability of the company. However, experienced professional are keeping close vigilance over movement in currency rates and taking action accordingly to mitigate the risks.

Cautionary Statement

Statement in the Management Discussion and Analysis, describing the Company's objectives, projections, estimates,

expectation, or prediction may be 'forward-looking statement'. Further, the performance of the company is also dependent on domestic and global economic conditions, government and regulatory policies on which the company is not having any control.

Internal Control System and their Adequacy

The company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from misuse or disposition and those transactions are authorized, recorded and reported correctly. Proper checks and controls have been introduced for all the incoming and outgoing materials. The Audit Committee and Internal Audit Department regularly review the financial and operating controls at all locations of the Company. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

Financial Performance with respect to Operational Performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and

Generally Accepted Accounting Principles in India. The company has achieved sales and other income of Rs. 557.82 crores during the year, against Rs. 460.23 crores reported last year. Profit before tax was Rs. 36.32 crores and profit after tax was Rs. 26.71 crores during the year, as compared to profit before tax of Rs. 24.92 crores and profit after tax of Rs. 19.64 crores reported during the previous year. The net block of the company as at 31.03.2022 was Rs. 180.07 crores, against Rs. 181.58 crores as at 31.03.2021. The net current assets as at 31.03.2022 were Rs. 127.03 crores, as against Rs. 118.78 crores as at 31.03.2021.

Further, the company achieved consolidated sales and other income of Rs. 663.14 crores against Rs. 545.16 crores reported during the previous year. Consolidated profit before tax was Rs. 42.46 crores and profit after tax was Rs. 31.43 crores during the year under review, as compared to Rs. 30.13 crores and Rs. 24.40 crores, respectively, during the previous year. Further, consolidated net block as at 31.03.2022 was Rs. 211.15 crores, against Rs. 200.54 crores as at 31.03.2021. Consolidated net current assets as at 31.03.2022 stood at Rs. 180.65 crores as against Rs. 161.96 crores as at 31.03.2021. Detailed information on financial performance is given in the appended annual financial statements.

The summarized financial performance during the year is as under:

Key Financial Summary

The key financial summary of the Company is as under:

(Rs.in lacs)

| Particulars | STANDALONE | | CONSOLIDATED | |
|--------------------------|------------|----------|--------------|----------|
| | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| Sales | 54835.30 | 45395.84 | 65047.40 | 53674.66 |
| Other Income | 947.06 | 627.10 | 1266.92 | 840.91 |
| PBT | 3632.49 | 2491.90 | 4246.08 | 3013.49 |
| PAT | 2671.49 | 1963.69 | 3143.15 | 2439.55 |
| Share Capital | 1102.50 | 1102.50 | 1102.50 | 1102.50 |
| Other Equity | 34457.54 | 31912.29 | 40425.29 | 36978.32 |
| Net Worth | 35560.04 | 33014.79 | 42439.18 | 38080.82 |
| Earnings per share (Rs.) | 24.23 | 17.81 | 32.24 | 25.38 |

Key Financial Ratios

The key financial ratios of the Company along with explanation for significant changes are as under:-

| S. NO. | Particulars | 2021-22 | 2020-21 |
|--------|--------------------------|---------|---------|
| 1 | Debtor Turnover Ratio | 4.27 | 3.55 |
| 2 | Inventory Turnover Ratio | 3.54 | 3.28 |
| 3 | Interest Coverage Ratio | 7.28 | 5.05 |
| 4 | Current Ratio | 1.47 | 1.53 |
| 5 | Debt Equity Ratio | 0.34 | 0.36 |
| 6 | Operating Profit Margin | 10.58% | 10.80% |
| 7 | Net Profit Margin | 5.05% | 4.97% |
| 8 | Return on Net Worth | 12.46% | 10.49% |

There is no significant change in the financial ratios.

Industrial Relations and Human Resources Development

The relations with employees continued to be cordial during the year. The Directors record their appreciation for

the sincere and committed efforts put in by all categories of employees during the year. There were 1,287 permanent employees with the company as on 31st March, 2022.

**ANNEXURE - I****FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES
TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL
YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2021****1. Brief outline on CSR Policy of the Company**

Superhouse Limited integrated its business operation and corporate value to optimize the interests of all stakeholders including investors, customers, suppliers, employees, society and the environment. The company is committed towards sustainability with objectives that each business decision takes into account its social and environmental impacts and consequences. The company prefers local area and areas around it where it operates for spending the amount earmarked for CSR projects, programs and activities.

CSR Programs :

To attain its Corporate Social Responsibility (CSR) objectives in professional and integrated manner the company has identified the promotion of Education, Health Care and Environment Sustainability as its focus areas.

The Education Activities are being carried out under various societies, trust and company under section 8 of the Companies Act, 2013

In Education, the endeavors of the company are to spark the desire of learning and knowledge at every stage through quality primary education, formal schools, facility for preparation of higher education and development of sports skills. The proper arrangements have been made for free education of the financially weaker section of the society. The company is also assist in skill development by providing on job and vocational training.

The Health Care, the endeavors of the company are to eradicate hunger, poverty and malnutrition and promoting health care including preventive health care.

In Environment Sustainability, the endeavors of the company are:-

1. To ensure environmental sustainability by adopting best ecological practices and encouraging conservation/judicious use of water and other natural re-sources.
2. To use environment friendly and safe process in production.
3. To create a positive fast print within the society by creating inclusive and enabling infrastructure/environment for livable communities.
4. To run primary and secondary treatment plants for the disposal of effluent waste. The pollution free environment activities are being carried out under the aegis Unnao Tannery Pollution Control Company, co-promoted by the company.

2. Composition of CSR Committee:

| Sl. No. | Name of Directors | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|---------------------------|--------------------------------------|--|--|
| 1. | Mr. Mukhtarul Amin | Chairman and Managing Director | 01 | 0 |
| 2. | Mr. Syed Javed Ali Hashmi | Independent Director | 01 | 01 |
| 3. | Mr. Dilip Kumar Dheer | Independent Director | 01 | 01 |

| | | |
|---|---|---|
| 3 | Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. | http://superhouse.in/pdf/CSR-Policy.pdf |
| 4 | Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). | N.A. |
| 5 | Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any | Yes |

| Sl No | Financial Year | Amount available for set-off from preceding financial years (in Rs) | Amount required to be set-off for the financial year, if any (in Rs.) |
|-------|----------------|---|---|
| 1 | 2021-22 | 2,64,218.00 | 1,28,627.00 |
| | TOTAL | 2,64,218.00 | 1,28,627.00 |

| | | |
|---|--|-----------------|
| 6 | Average net profit of the company as per section 135 (5). | 26,64,13,177.00 |
| 7 | (a) Two percent of average net profit of the company as per section 135(5) | 53,28,264.00 |
| | (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. | 0.00 |
| | (c) Amount required to be set off for the financial year, if any. | 1,28,627.00 |
| | (d) Total CSR obligation for the financial year (7a+7b-7c). | 51,99,637.00 |
| 8 | (a) CSR amount spent or unspent for the financial year: | |
| | (b) Details of CSR amount spent against ongoing project for the financial year | |

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.) | | | | |
|---|--|------------------|--|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount | Date of Transfer | Name of the Fund | Amount | Date of Transfer |
| | | | | | NIL |

c) Details of CSR amount spent against **ongoing projects** for the financial year:

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|--------|---------------------|--|----------------------|--------------------------|-------------------|---|--|--|---|--|
| Sl.No. | Name of the project | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No). | Location of the project. | Project duration. | Amount allocated for the project (in Rs.) | Amount spent in the current financial year (in Rs.). | Amount transferred to unspent CSR account for the project as per Section 135(6) (in Rs.) | Mode of implementation - Direct (Yes/No). | Mode of implementation - through implementing agency |
| | | | | State | District | | | | | Name |
| | | | | | | | | | | CSR Registration number |
| 1 | Hospital | Chowdhary Ehsan Kareem Hospital | | U.P. | Kanpur | 99637/- | 99637/- | - | No | CSR00001861 |
| 2 | Education | Jyoti Bal Vikas Sansthan | | U.P. | Kanpur | 100000/- | 100000/- | - | No | CSR00016348 |
| 3 | Education | Jamea Hidayat Trust | | Rajasthan | Jaipur | 1200000/- | 1200000/- | - | No | CSR00015047 |
| 4. | Education | Maulana Abdur Rahim Education Trust | | Rajasthan | Jaipur | 800000/- | 800000/- | - | No | CSR00015024 |
| 5. | Education | The All India Federation of Education Association | | U.P. | Kanpur | 30,00000/- | 3000000/- | - | No | CSR00000094 |

DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS FOR THE FINANCIAL YEAR:

| Total amount spent for the financial year (In Rs.) | Amount unspent (in Rs.) | | | | |
|--|---|------------------|--|--------|------------------|
| | Total Amount transferred to un spent CSR Account as per section 135 (6) | | Amount transferred to any fund specified under schedule VII as per second proviso to section 135 (5) | | |
| | Amount | Date of Transfer | Name of the fund | Amount | Date of Transfer |
| | | | NIL | | |

(d) Details of CSR amount spent against ongoing projects for the financial year:

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|--------|---------------------|--|----------------------|--------------------------|--|--|--|
| Sl.No. | Name of the project | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No). | Location of the project. | Amount spent for the project (in Rs.). | Mode of implementation on - Direct (Yes/No). | Mode of Implementation - Through Implementing Agency |
| | | | | State | District | | Name |
| | | | | | | | CSR Reg-istration number. |

(e) Amount spent in Administrative Overheads : NIL

(f) Amount spent on Impact Assessment, if applicable NIL

(g) Total amount spent for the Financial Year, (8b+8c+8d+8e) : Rs. 51,99,637.00

(h) Excess amount of set-off, if any



| SI | Particulars | Amount in (Rs) |
|-----|---|----------------|
| i | Two percent of average net profit of the company as per section 135(5) | 53,28,264.00 |
| ii | Total amount spent for the Financial Year | 51,99,637.00 |
| iii | Excess amount spent for the financial year [(ii)-(i)] | 1,28,627.00 |
| iv | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | 0.00 |
| v | Amount available for set off in succeeding financial years [(iii)-(iv)] | 1,28,627.00 |

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

| SI. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|---------|---------------------------|--|--|--|-----------------|-------------------|--|
| | | | | Name of the Fund | Amount (in Rs). | Date of transfer. | |
| NIL | | | | | | | |

9. (b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|--------|-------------|---|--|-------------------|---|--|--|---|
| SI.No. | Project ID. | Name of The Project. | Financial Year in which the project was commenced. | Project duration. | Total amount allocated for the project (in Rs.) | Amount spent on the project in the reporting Financial Year (in Rs). | Cumulative amount spent at the end of reporting Financial Year. (in Rs.) | Status of the project - Completed /Ongoing. |
| 1 | Education | Aminsons Welfare | 2020-21 | 2 years | 52,00,001/- | 2,64,218/- | 52,00,001/- | Completed |
| 2 | Education | The All India Federation of Education Society | 2021-22 | 2 Years | 30,00,000/- | 28,64,409/- | 28,64,409/- | Ongoing |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**).

- a) Date of creation or acquisition of the capital asset(s). N.A.
- b) Amount of CSR spent for creation or acquisition of capital asset. N.A.
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. N.A.
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). N.A.

Chief Executive Officer or Managing Director or Director

(Chairman CSR Committee)

- [Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable)

ANNEXURE-II

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

A. Details of Remuneration as required under Section 197(12) of the Companies Act, 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees are as under: -

| Sl | Name of Directors/ KMP and Designation | Director Identification No. (DIN) | Remuneration of Director/ KMP for the Financial year 2021-22 (Rs. In lacs) | % increase/decrease in Remuneration in the Financial Year 2021-22 | Ratio of remuneration of each Director/to median remuneration of employees |
|----|--|-----------------------------------|--|---|--|
| 1 | Mr. Mukhtarul Amin | 00012108 | 179.70 | 53.00 | 113.73 |
| 2. | Mr. Zafarul Amin | 00015533 | 93.13 | 65.95 | 58.94 |
| 3. | Mr. Mohammad Shadab | 00098221 | 63.25 | 39.78 | 40.03 |
| 4. | Mr. R K Agrawal | N.A. | 13.46 | 17.15 | N.A. |

- The % increase of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full fiscal 2022 and full fiscal 2021. The ratio of remuneration to Median Remuneration of Employees is provided only for those directors and KMP who have drawn remuneration from the Company for the full fiscal 2022.
- No remuneration paid to non-executive directors including independent directors, except sitting fee, hence details of the non-executive directors not included in the above details.
- The median remuneration of employees of the Company during the financial year was Rs. 1.58 Lacs.
- In the financial year, there was an increase of 25.08% in the median remuneration of employees;
- There were 1287 permanent employees on the rolls of Company as on March 31, 2022.
- Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-22 was 31.38% whereas the increase in the managerial remuneration for the same financial year was 50.51%.
- The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year –Not Applicable.

B. Statement of particulars of employees pursuant to provisions of Section 197 (12) of the Companies Act, 2013 read with rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-

- Top ten employees, in terms of remuneration drawn:-

| Name | Designation | Age | Qualifications | Date of Commencement of employment | Experience (year) | Gross Remuneration (in Lacs) | Previous Employment |
|-------------------------|-----------------------------------|-----|----------------------------------|------------------------------------|-------------------|------------------------------|------------------------------|
| Mr. Mukhtarul Amin | Chairman & Managing Director | 70 | B.Sc. | 02.09.1984 | 49 | 179.70 | N. A. |
| Mr. Zafarul Amin | Jt. Managing Director | 39 | Leather Technologist | 30.01.2002 | 20 | 93.13 | N. A. |
| Mr. Mohd. Shadab | Dy. Managing Director | 45 | Footwear Technologist | 22.08.1998 | 24 | 63.25 | N. A. |
| Mr. Mohd. Iqbal Hussain | Vice President-Domestic Marketing | 46 | MSW, LLB | 01.07.2016 | 24.5 | 18.92 | Bata India Ltd |
| Mr. Haider Jamal | Sr. Manager (Marketing) | 40 | MBA (Marketing) | 13-01-2016 | 11 | 15.78 | Mayfair Leather |
| Mr. R K Agrawal | Company Secretary | 63 | F C S | 07-06-2007 | 36 | 13.46 | Hero Motors Ltd. |
| Mr. Fahad Kareem | Director- Operation | 38 | B Sc | 2006 | 17 | 12.99 | N A |
| Mr. Rahul Jain | DGM (Marketing) | 49 | B.Sc., MBA (Marketing) | 25-08-2017 | 25 | 12.56 | Tata International Ltd |
| Mr. Ajit Singh | General Manager | 47 | MBA (Diploma in Export) | 15-08-2011 | 14 | 12.51 | N A |
| Mr. Salman Hafeez | Vice President (Marketing) | 56 | PG Diploma in Computer Programme | 01-02-2021 | 35 | 12.44 | Informatics Computer Systems |



2. Employed throughout the financial year 2021-22 and in receipt of remuneration in the aggregate, not less than one crore and two lacs rupees :-

| Name | Designation | Age | Qualifications | Date of Commencement of employment | Experience (year) | Gross Remuneration | Previous Employment |
|--------------------|------------------------------|-----|----------------|------------------------------------|-------------------|--------------------|---------------------|
| Mr. Mukhtarul Amin | Chairman & Managing Director | 70 | B.Sc. | 02.09.1984 | 49 | 1,79,69,458/- | N. A. |

Notes:-

- All appointments are contractual and terminable by notice on either side.
- Mr. Mukhtarul Amin, Mrs. Shahina Mukhtar, Mr. Zafarul Amin, Mr. Mohammed Shadab and Mr. Yusuf Amin directors of the company are relatives of each other.
- No employee was employed for a part of the financial year who was in receipt of remuneration of Rs. 8.50 lacs or more per month.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE-III**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,
Superhouse Ltd.
150 Feet Road
Jajmau
Kanpur 208010

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry Of Corporate Affairs/other Authorities warranted due to spread of COVID-19 pandemic, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have relied upon the accuracy of the documents and information as shared by the Company with me through appropriate Information Technology tools to assist us in completing the secretarial audit work during lock down period due to pandemic Covid-19 and the same is subject to physical verification by me post normalization of the situation.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Superhouse Ltd. for the financial year ended on 31st March, 2022 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made there under;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
- (5) 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; **(Not applicable during the Audit Period).**

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014. **(Not applicable during the Audit Period).**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable 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 clients;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the Audit Period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable during the Audit Period)**

(6) I further report that reliance has been placed on the management representation by the Company for compliances under other applicable Acts, Laws, and Regulations, there is no specific Law applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement (LODR) entered into by the Company with the Bombay Stock Exchange Limited and National Stock Exchange Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no other events having a major bearing on the Company's affairs in pursuance to the above laws, rules, regulations, guidelines etc. during the period under review except general advisory issued by U.P. Government for future shifting of all tannery units situated at Jammu/Unnao Kanpur ; and the lock down owing to Covid-19 pandemic which partially continued in 2021-2022 from time to time in different parts of the Country, had a general impact on the economy in the financial year 2021-2022.

Signature

Banthia And Company

Place : Kanpur

Date : 28.05.2022

UDIN : A004933D000419611

(G.K. Banthia Prop.)

Practicing Company Secretary

ACS No.:4933; C P No.:1405

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
Superhouse Ltd.
150 Feet Road
Jajmau
Kanpur 208010

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

1. It is the responsibility of the management of the company to maintain secretarial record, devise proper systems to ensure compliance with the provisions of all the applicable laws and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records based on our audit.
3. We have followed the audit practices and processes 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 processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of finance records and Books of Accounts of the company.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

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.

Place: Kanpur

Date : 28.05.2022

UDIN : A004933D000419611

Signature:

Banthia And Company

(G.K. Banthia Prop.)

Membership ACS 4933; C.P.No.1405

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

Right from its inception, Superhouse has been committed to the highest standards of corporate governance practices. The company believes that a strong corporate governance policy is indispensable to healthy business growth, besides being an important instrument for investor protection. Good governance provides an appropriate framework for the Board and Management to carry out the objectives that are in the interest of the company and shareholders. The company complies with the Corporate Governance Code enshrined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2. Board of Directors

i. Composition and Category

The Board of Directors comprises a Chairman and Managing Director, two Executive Directors and 10 Non-Executive Directors. Out of 13 Directors, seven Directors are Independent and Non-Executive Directors, one is a woman Director and two are Non-Independent and Non-Executive Directors.

Mr. Zafarul Amin (DIN00015533) and Mr. Yusuf Amin (DIN06863918) retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

ii. Selection of Independent Directors

Considering the requirement of skillsets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment as Independent Directors on the Board. The committee, inter alia, considers qualification, positive attributes, area of expertise and number of directorships and memberships held in various committees of other companies by such persons in accordance with the company's Policy for Selection of Directors and determining Directors' independence. The Board considers the committee's recommendation and takes appropriate decisions. Every Independent Director in every financial year gives a declaration that he/she meets the criteria of independence as provided under law. The terms and conditions of appointment of Independent Directors are disclosed on the company's website at the link: <http://superhouse.in/pdf/Terms-and-Conditions-New.pdf>

The necessary declaration with respect to Independence has been received from all Independent Directors of the company and the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

No Independent Director has resigned before the expiry of his tenure.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

iii. Meeting of Independent Directors

The company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the company's affairs and to present their views to the Chairman and Managing Director.

One meeting of Independent Directors was held during the year.

iv. Familiarization programmes for Board Members

Board members are provided with the necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee meetings on business and performance updates of the company, global business environment, business strategy and risks involved. Detailed presentations on the company's business segments were made at a separate meeting of the Independent Directors held during the year. Site visits to various plant locations are organized for the Directors to enable them to understand the operations of the company. The details of such familiarization programmes for Independent Directors are posted on the website of the company and can be accessed at <http://superhouse.in/pdf/Familiarisation-Programme.pdf>

**v. Succession Planning**

The Board of Directors and Nomination and Remuneration Committee work along with the Human Resources team of the company for orderly succession planning for appointment to the Board and at senior management levels.

vi. Meetings

During the year, four Board Meetings were held. The dates of the meetings were as follows: 25th June, 2021; 14th August, 2021; 13th November, 2021 and 14th February, 2022.

vii. Composition of the Board of Directors

The composition of the Board of Directors as on 31st March, 2022, attendance of each Director at the Board of Directors' meeting and at the last Annual General Meeting and number of other directorship/memberships of committees of each Director are as follows

| Name of Director | Categories | No. of Board Meetings attended | Attendance at the last AGM | No. of other Directorship | Committee Membership | |
|---------------------------|--------------------------------|--------------------------------|----------------------------|---------------------------|----------------------|----------|
| | | | | | Members | Chairman |
| Mr. Mukhtarul Amin | Chairman and Managing Director | 4 | No | 9 | 0 | 2 |
| Mr. Zafarul Amin | Joint Managing Director | 4 | Yes | 2 | 0 | 0 |
| Mrs. Shahina Mukhtar | Director, Non-Independent | 2 | No | 2 | 0 | 0 |
| Mr. Vinay Sanan | Director, Non-Independent | 2 | No | 1 | 0 | 0 |
| Mr. Mohd. Shadab | Dy. Managing Director | 4 | Yes | 1 | 0 | 0 |
| Mr. Yusuf Amin | Director, Non-Independent | 2 | No | 3 | 0 | 0 |
| Mr. Nemi Chand Jain | Director, Independent | 4 | No | 0 | 0 | 0 |
| Mr. Dilip Kumar Dheer | Director, Independent | 3 | Yes | 1 | 2 | 3 |
| Mr. Syed Javed Ali Hashmi | Director, Independent | 4 | Yes | 9 | 5 | 0 |
| Mr. Anil Soni | Director, Independent | 1 | No | 2 | 0 | 0 |
| Mr. Kamal Agarwal | Director, Independent | 2 | No | 1 | 3 | 0 |
| Dr. Krishan Kumar Agarwal | Director, Independent | 1 | No | 0 | 0 | 0 |
| Mr. Ajai Kumar Sengar | Director, Independent | 1 | No | 0 | 0 | 0 |

Notes

- Number of other Directorship do not include Directorship in foreign companies.
- Mr. Mukhtarul Amin, Chairman and Managing Director; Mr. Zafarul Amin, Joint Managing Director; Mr. Mohammad Shadab, Deputy Managing Director; Mrs. Shahina Mukhtar and Mr. Yusuf Amin, Directors are related to each other. None of the other Directors are related to any other Director on the Board.
- No Director of the company is Director of any other listed companies.
- Number of shares held by Non-Executive Directors are as under:

| | | | |
|-----|--|---|---|
| i | Mrs. Shahina Mukhtar, Non-Executive Non-Independent Director | - | 5,05,560 equity shares of Rs. 10/- each |
| ii | Mr. Yusuf Amin, Non-Executive Non-Independent Director | - | 1,32,350 equity shares of Rs. 10/- each |
| iii | Mr. Vinay Sanan, Non-Executive Non-Independent Director | - | 1,300 equity shares of Rs. 10/- each |
| iv | Mr. Kamal Agarwal, Independent Director | - | 3,961 equity shares of Rs. 10/- each |
| v | Mr. Anil Soni, Independent Director | - | 39 equity shares of Rs. 10/- each |

The company has not issued any convertible instruments.

- The Board periodically reviews the compliance reports of all laws applicable to the company.
- The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the company which are currently available with the Board.

| | |
|-----------------------|---|
| Global business | Understanding of global business dynamics across various geographical markets, industry verticals and regulatory jurisdictions. |
| Strategy and Planning | Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments. |
| Governance | Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and Management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values. |

3. Audit Committee

a. Composition of the Committee as on 31st March, 2022

| Name | Category | Designation | No. of meeting attended |
|---------------------------|----------------------------|-------------|-------------------------|
| Mr. Dilip Kumar Dheer | Non-Executive- Independent | Chairman | 1 |
| Mr. Syed Javed Ali Hashmi | Non-Executive- Independent | Member | 4 |
| Mr. Kamal Agarwal | Non-Executive- Independent | Member | 3 |

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 30th September, 2021.

b. Meetings Details

During the year, four meetings were held, one of which was held before finalization of accounts. The said meetings were held on 25th June, 2021; 14th August, 2021; 13th November, 2021; and 14th February, 2022.

c. Brief description of terms of reference:

Powers of the Audit Committee

- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if it considers necessary

Role of the Audit Committee inter alia, includes the following:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of statutory auditors, including cost auditors, and fixation of audit fees and other terms of appointment.
- Approving payment to statutory auditors, including cost auditors for any other services rendered by them.
- Reviewing with the management, annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report.
 - Changes, if any, in accounting policies, practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by the management.
 - Significant adjustments made in financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of related party transactions.
 - Modified opinion(s) in draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the management, the statement of uses/application of funds.
- Reviewing and monitoring auditors' independence, performance and effectiveness of the audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, the performance of statutory auditors, including cost auditors and internal auditors, adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, if any, including structure of the internal audit department, staffing and seniority of the official heading the department reporting structure, coverage and frequency of internal audit.
- Discussion with internal auditors, any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, and reporting the matter to the Board.



- Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of the CFO (i.e. the Whole-Time/Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background of the candidate.
- To look into reasons for substantial defaults, if any, to shareholders and creditors.
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary companies exceeding 10% of the asset size of the subsidiary, including existing loan/advances/investments.
- The company's Board of Directors and/or other committees of Directors may specifically refer carrying out such other functions as to the Committee.
- Reviewing financial statements, in particular the investments made by the company's unlisted subsidiaries.

Reviewing the following information:-

- The Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- Management letter/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of internal auditors/chief internal auditor.

To call for comments of the auditors about internal control systems, the scope of the audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issues with the internal and statutory auditors and the management of the Company.

4. Nomination and Remuneration Committee

a. Composition of the Committee as on 31st March, 2022

The company had formed a Nomination and Remuneration Committee and this Committee consists of Mr. Dilip Kumar Dheer, Mr. Syed Javed Ali Hashmi and Mr. Kamal Agarwal. The constitution of the Nomination and Remuneration Committee and attendance of each member of the Committee as on 31st March, 2022 is given below:

| Name | Category | Designation | No. of meetings attended |
|---------------------------|----------------------------|-------------|--------------------------|
| Mr. Dilip Kumar Dheer | Non-Executive- Independent | Chairman | 1 |
| Mr. Syed Javed Ali Hashmi | Non-Executive- Independent | Member | 3 |
| Mr. Kamal Agarwal | Non-Executive- Independent | Member | 2 |

- b. During the year, three meetings were held, one of which was held before finalization of accounts. The said meetings were held on 14th August, 2021; 13th November, 2021; and 14th February, 2022.

c. Terms of Reference of the Committee, inter alia, includes the following:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and Independence of a Director, and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To recommend/review remuneration of the Managing Director(s) and Whole-Time Director(s) and other senior management based on their performance and defined assessment criteria.
- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme, if any.
- To carry out any other function as mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

d. Performance evaluation criteria for Independent Director

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors, including Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communicating *inter se* Board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc., which is in compliance with applicable laws, regulations and guidelines.

5. Remuneration of Directors

The remuneration policy presently followed by the company to fix the remuneration of Executive/Whole-Time Directors take into consideration the qualifications and functional experience of the individual, profitability of the company and prevailing remuneration package in the leather industry. The details of remuneration paid/payable to the Directors during the financial year 2021-2022 are as under:

| Sl. No. | Name of Directors | Remuneration paid during the year 2021-22 | | | | | | | | |
|---------|--|---|---------|-------------|----------------------|--------------------------|-------------|-------------|---------------|----------|
| | | Salary | P.F. | Perquisites | Bonus/LTC/ Ex-gratia | Commission on net profit | Sitting Fee | Allowanc-es | Notice Period | Total |
| | Executive/ Whole-time Directors | | | | | | | | | |
| 1. | Mr. Mukhtarul Amin | 11400000 | 1368000 | 201458 | 0 | 5000000 | 0 | 0 | 0 | 17969458 |
| 2. | Mr. Zafarul Amin | 5636364 | 676368 | 500649 | 0 | 2500000 | 0 | 0 | 0 | 9313381 |
| 3. | Mr. Mohd. Shadab | 3551628 | 263808 | 9748 | 0 | 2500000 | 0 | 0 | 0 | 6325184 |
| | Non-Executive Directors | | | | | | | | | |
| 4. | Mrs. Shahina Mukhtar | 0 | 0 | 0 | 0 | 0 | 10000 | 0 | 0 | 10000 |
| 5. | Mr. Vinay Sanan | 0 | 0 | 0 | 0 | 0 | 10000 | 0 | 0 | 10000 |
| 6. | Mr. Yusuf Amin | 0 | 0 | 0 | 0 | 0 | 10000 | 0 | 0 | 10000 |
| 7. | Mr. Nemi Chand Jain | 0 | 0 | 0 | 0 | 0 | 20000 | 0 | 0 | 20000 |
| 8. | Mr. Anil Soni | 0 | 0 | 0 | 0 | 0 | 5000 | 0 | 0 | 5000 |
| 9. | Mr. Kamal Agarwal | 0 | 0 | 0 | 0 | 0 | 10000 | 0 | 0 | 10000 |
| 10. | Mr. Dilip Kumar Dheer | 0 | 0 | 0 | 0 | 0 | 15000 | 0 | 0 | 15000 |
| 11. | Dr. Krishan Kumar Agarwal | 0 | 0 | 0 | 0 | 0 | 5000 | 0 | 0 | 5000 |
| 12. | Mr. Syed Javed Ali Hashmi | 0 | 0 | 0 | 0 | 0 | 20000 | 0 | 0 | 20000 |
| 13. | Mr. Ajai Kumar Sengar | 0 | 0 | 0 | 0 | 0 | 5000 | 0 | 0 | 5000 |

Note:-

- All the service contracts with the company may be terminated by either party by providing one month notice to the other party, as per service rules of the company. No severance fee is payable.
- No stock option has been given by the company during the financial year 2021-22.
- The criteria of making payments to Non-Executive Directors may be accessed on the Company's website at link <http://www.superhouse.in/pdf/Criteria-of-making-payments-to-Non-Executive-Directors.pdf>

6. Stakeholders' Relationship Committee

During the year, 96 meetings of Stakeholders' Relationship Committee were held. The said meetings were held on 6th April, 2021; 15th April, 2021; 16th April, 2021; 17th May, 2021; 19th May, 2021; 26th May, 2021; 10th June, 2021; 15th June, 2021; 16th June, 2021; 21st June, 2021; 22nd June, 2021; 25th June, 2021; 29th June, 2021; 30th June, 2021; 14th July, 2021; 15th July, 2021; 16th July, 2021; 22nd July, 2021; 24th July, 2021; 29th July, 2021; 4th August, 2021; 10th August, 2021; 12th August, 2021; 14th August, 2021; 17th August, 2021; 19th August, 2021; 20th August, 2021; 21st August, 2021; 23rd August, 2021; 27th August, 2021; 28th August, 2021; 1st September, 2021; 10th September, 2021; 11th September, 2021; 13th September, 2021; 15th September, 2021; 17th September, 2021; 18th September, 2021; 23rd September, 2021; 27th September, 2021; 28th September, 2021; 29th September, 2021; 30th September, 2021; 7th October, 2021; 11th October, 2021; 14th October, 2021; 16th October, 2021; 18th October, 2021; 20th October, 2021; 22nd October, 2021; 28th October, 2021; 29th October, 2021; 30th October, 2021; 2nd November, 2021; 11th November, 2021; 13th November, 2021; 15th November, 2021; 16th November, 2021; 17th November, 2021; 23rd November, 2021; 24th November, 2021; 29th November, 2021; 3rd December, 2021; 7th December, 2021; 9th December, 2021; 11th December, 2021; 16th December, 2021; 21st December, 2021; 24th December, 2021; 7th January, 2022; 11th January, 2022; 14th January, 2022; 15th January, 2022; 17th January, 2022; 21st January, 2022; 25th January, 2022; 28th January, 2022; 3rd February, 2022; 7th February, 2022; 9th February, 2022; 12th February, 2022; 14th February, 2022; 16th February, 2022; 18th February, 2022; 22nd February, 2022; 25th February, 2022; 3rd March, 2022; 5th March, 2022; 7th March, 2022; 8th March, 2022; 9th March, 2022; 11th March, 2022; 12th March, 2022; 15th March, 2022; 22nd March, 2022; and 24th March, 2022.

The details of composition of Stakeholders' Relationship Committee/Investors Grievances Committee and attendance of each member of the committee as on 31st March, 2022 is as under:

**a. Composition of the committee as on 31st March, 2022**

| Sl. | Name | Category | Designation | No. of meetings attended |
|-----|---------------------------|----------------------------|-------------|--------------------------|
| 1. | Mr. Dilip Kumar Dheer | Non-Executive- Independent | Chairman | 68 |
| 2. | Mr. Syed Javed Ali Hashmi | Non-Executive- Independent | Member | 88 |
| 3 | Mr. Kamal Agarwal | Non-Executive- Independent | Member | 76 |

The Stakeholders' Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders'/investors' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of insider trading.

b. Terms of Reference of the committee, inter alia, includes the following:

- Resolving the grievances of the security holders of the company, including complaints related to transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Recommend methods to upgrade the standard of services to investors.
- Monitor implementation of the company's Code of Conduct for Prohibition of Insider Trading.
- Carry out any other function as is referred by the Board from time to time or modification as may be applicable.

The Board had designated Mr. R. K. Agrawal, Secretary, as Compliance Officer.

The Company has received 01 complaint from a shareholder during the year. The same has been replied/redressed to the satisfaction of the shareholder. There is no pending complaint or transfer up to 31st March, 2022.

Mr. K.K. Srivastava has been appointed as Dy. Nodal Officer by the company under the provisions of Investor Education and Protection Fund (IEPF). The contact details of the Compliance Officer and Dy Nodal Officer has been provided on the website of the Company at www.superhouse.in

7. General Body Meetings**a. Location, date and time of Annual General Meetings held during the preceding three years are as follows:**

| Year | Date and Time | Location | Special Resolution |
|---------|------------------------------------|---|--|
| 2018-19 | 30th September, 2019 at 10.00 A.M. | 219/3 & 4 'L' Block, Naveen Nagar, Kakadeo, Kanpur-208025 | Thirteen Special Resolutions were passed |
| 2019-20 | 30th September, 2020 at 10.00 A.M. | 150 Feet Road, Jajmau, Kanpur-208010 | One Special Resolutions was passed |
| 2020-21 | 30th September, 2021 at 10.00 A.M. | 219/3 & 4 'L' Block, Naveen Nagar, Kakadeo, Kanpur-208025 | No Special Resolutions was passed |

All the resolutions including special resolution set out in the respective notices were sent to the shareholders.

b. Passing of resolution by Postal Ballot

During the year under review, no resolution was passed by postal ballot. At the forthcoming Annual General Meeting, there is no item on the agenda that needs approval by Postal Ballot.

8. Means of Communication

The quarterly and half yearly financial results of the company are forwarded to the Stock Exchanges immediately upon approval by the Board of Directors and are published in newspapers in English and Hindi (regional language).

Normally, the results are published in "Financial Express" and "Aaj" (English and Hindi). Financial results apart from publication in newspapers are not sent individually to shareholders. During the year under review, no presentation was made to institutional investors or analysts; however, official news releases are being placed on the website of the company. The financial results are displayed on the company's website www.superhouse.in

9. General Shareholders Information**Company Registration Details**

The company is registered in the State of Uttar Pradesh. The Corporate Identity Number (CIN) allotted to the company by the Ministry of Corporate Affairs (MCA) is L24231UP1980PLC004910.

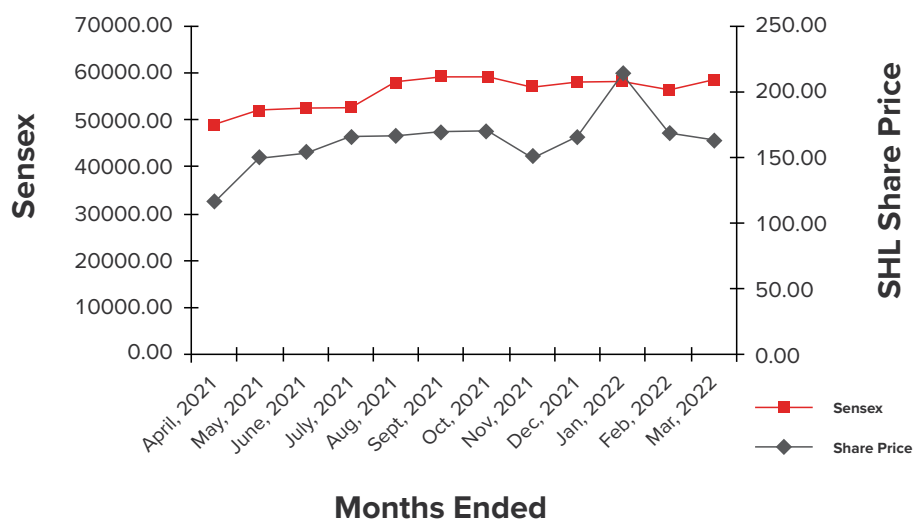
| | | |
|------|--|--|
| i. | Date of Annual General Meeting, time and venue | 30th September, 2022 at 10.00 A.M. at 219/3 & 4 'L' Block, Naveen Nagar, Kakadeo, Kanpur-208025 |
| ii. | Financial Year | 1st April, 2021 to 31st March, 2022 |
| iii. | Financial Calendar | During second week of August, 2022 |
| | Ist Quarterly Results | During second week of November, 2022 |
| | IInd Quarterly Results | During second week of February, 2023 |
| | IIIrd Quarterly Results | During last week of May, 2023 |
| | IVth Quarterly Results | During last week of September, 2023 |
| | Annual General Meeting | |
| iv. | Date of Book Closure | 16th September, 2022 to 30th September, 2022 (both days inclusive) |
| v. | Dividend Payment Date | Credit/dispatch of dividend warrants between 1st October, 2022 and 5th October, 2022 |
| vi. | Listing at Stock Exchanges | BSE Limited, Mumbai and The National Stock Exchange of India Ltd., Mumbai. Annual listing fee up to current year has been paid to both the Stock Exchanges |
| vii. | a. Stock Code | 523283 at BSE SUPERHOUSE at NSE |
| | b. Demat/ISIN for NSDL and CDSL | INE712B01010 Annual Custody fee upto current year has been paid to both the Depositories. |

viii. Stock market price data of the company for the year 2021-22 is as follows

| Months | The Stock Exchange, Mumbai | |
|-----------------|----------------------------|--------------|
| | Highest (Rs.) | Lowest (Rs.) |
| April, 2021 | 129.95 | 107.20 |
| May, 2021 | 168.00 | 115.25 |
| June, 2021 | 181.85 | 139.00 |
| July, 2021 | 174.80 | 146.20 |
| August, 2021 | 173.20 | 144.50 |
| September, 2021 | 187.20 | 161.50 |
| October, 2021 | 201.25 | 165.55 |
| November, 2021 | 195.70 | 148.40 |
| December, 2021 | 179.50 | 146.20 |
| January, 2022 | 245.05 | 164.50 |
| February, 2022 | 221.95 | 149.35 |
| March, 2022 | 185.00 | 157.05 |

ix. Performance of the company's equity shares vis-à-vis the Mumbai Stock Exchange SENSEX (closing rates):

Superhouse Share Price on BSE



**x. Registrar and Share Transfer Agents**

The company has appointed M/s Skyline Financial Services (P) Limited as Registrar and Share Transfer Agent of the company in respect of shares held in physical and demat form. The contact details of the Registrar is as under:

M/s Skyline Financial Services (P) Limited, D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Phone No.: (011) 26812682-26812684, 40450193-197 Email: viren@skylinerta.com

xi. Share Transfer System: The Company has made arrangements with M/s Skyline Financial Services (P) Limited, the common agency for share transfer and the depository services. M/s Skyline Financial Services (P) Limited processes the transfer/transmission of shares in every 10 days.

xii. a. Distribution of Shareholders: Distribution of shareholding as at 31st March, 2022 is as under:

| Range (No. of shares) | No. of Members | %age | No. of Shares held (in Rs.) | %age |
|-----------------------|----------------|--------|-----------------------------|--------|
| Upto 500 | 22,376 | 96.58 | 19,23,6340 | 17.45 |
| 501 - 1000 | 423 | 1.83 | 32,81,010 | 2.98 |
| 1001 - 2000 | 175 | 0.76 | 26,51,100 | 2.40 |
| 2001 - 3000 | 65 | 0.28 | 16,50,840 | 1.50 |
| 3001 - 4000 | 34 | 0.15 | 12,19,430 | 1.11 |
| 4001 - 5000 | 17 | 0.07 | 8,04,710 | 0.73 |
| 5001 - 10000 | 30 | 0.13 | 22,17,080 | 2.01 |
| 10001 above | 49 | 0.21 | 7,91,89,490 | 71.83 |
| TOTAL | 23,169 | 100.00 | 11,02,50,000 | 100.00 |

a. Shareholding Pattern as at 31st March, 2022 is as under:

| Category | | | No. of shares held | Percentage of shareholding |
|-----------|-------------------------------------|---|--------------------|----------------------------|
| A | Promoter's holding (1+2) | | 6050874 | 54.88 |
| | 1. | Promoters | | |
| | | Indian Promoters | 60,50,874 | 54.88 |
| | | Foreign Promoters | - | - |
| | 2. | Persons acting in Concert | - | - |
| | | Sub -Total | 60,50,874 | 54.88 |
| B. | Non- Promoters Holding (3+4) | | 49,74,126 | 45.12 |
| | 3. | Institutional Investors | | |
| | a. | Mutual Funds and UTI | 0 | 0 |
| | b. | Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non- Government Institutions) | 1,150 | 0.01 |
| | c. | FIs | - | - |
| | | Sub-Total (B-3) | 1,150 | 0.01 |
| | 4. | Others | | |
| | a. | Private Corporate Bodies | 78,236 | 0.71 |
| | b. | Indian Public | 47,75,108 | 43.31 |
| | c. | NRI's/OCBs | 1,19,632 | 1.09 |
| | d. | Any Other (Please specify) | - | - |
| | | Sub-Total (B-4) | 4,97,2976 | 45.11 |
| | | GRAND TOTAL | 1,10,25,000 | 100.00 |

xiii. a. Dematerialization of Shares and Liquidity

The shares of the company are covered under the category of compulsory delivery in dematerialized form by all categories of investors. The company has signed agreements with both the depositories, i.e. National Securities Depository Limited and Central Depository Services Limited.

The status of Physical/Demat shares as on 31st March, 2022 is as under:

| | |
|---|-------------|
| Total no. of equity shares | 1,10,25,000 |
| Total no. of shareholders/beneficial owners | 23,169 |

| Mode | No of Equity Shares | % of Equity Shares |
|---|---------------------|--------------------|
| Physical | 9,32,701 | 8.46 |
| Demat | 1,00,92,299 | 91.54 |
| National Securities Depository Limited | 75,14,248 | 68.16 |
| And Central Depository Services Limited | 25,78,051 | 23.38 |
| TOTAL | 1,10,25,000 | 100% |

b. Liquidity: The company's equity shares are regularly traded on the BSE Limited, Mumbai, and the National Stock Exchange of India Limited, Mumbai, in the compulsory demat segment.

xiv. Outstanding Instrument: There is no outstanding GDRs/ADRs/Warrants or any Convertible Instrument of the company.

xv. Commodity Price Risks/Foreign Exchange Risk and Hedging Activities:

The major raw material for the leather industry is raw hide/skin. Leather is a natural product and its prices and availability change from time to time. The company possesses vast experience in sourcing raw materials for its tanneries and leather products divisions from India and outside, which help in keeping the prices and availability under control.

The substantial revenue of the company is being generated in foreign exchange. The adverse foreign exchange rates may affect the profitability of the company. Experienced professionals of the company keep a close watch over movement of currency rates and maintain control through hedging activities.

xvi. Plant Location

| Sl.No | Name of Division | Location |
|-------|----------------------------|---|
| 1. | Fashion Shoe Div. Unit I | D-15, UPSIDC Industrial Area, Site-II, Unnao-209 801 |
| 2. | Fashion Shoe Div. Unit III | A-3, Export Promotion Industrial Park, Agra-282007 |
| 3 | Tannery No. 1 | A-1, Site-II, Industrial Area, Unnao-209801 |
| 4. | Tannery No. 2 | B-16, UPSIDC Industrial Area, Site-II, Unnao-209 801 |
| 5. | Shoe Upper Division | 71-A, Jajmau, Kanpur-208010 |
| 6. | Safety Footwear Division | B-6, UPSIDC Industrial Area, Site-I, Unnao-209 801 |
| 7. | Belt Division | Banthar, Unnao-209801 |
| 8. | Readymade Garments Div-I | A-14, Sector-65, Phase-III, Noida-201303 |
| 9. | Readymade Garments Div-IV | Banthar, Unnao-209801 |
| 10. | Safety Garments Div. | E-23, 24 UPSIDC Industrial Area, Site-I, Unnao-209801 |
| 11. | Bags and Wallet Division | Plot No. 1655, Zone 9, Kolkata Leather Complex, Bantala, Kolkata-743502 |

xvii Address for Communication : 150 Feet Road, Jajmau, Kanpur-208010. Phone No.: 9956040004;
Email: share@superhouse.in

xviii Credit Rating: During the year under review, ACRUITE Rating Agency reaffirmed the long term rating of 'ACRUITE A-' (read as ACRUITE A-minus) and short term rating of 'ACRUITE A2+' (read as ACRUITE A two plus) on the bank borrowings of the company.

10. Constitution of Corporate Social Responsibility Committee

a. Composition of the committee as on 31st March, 2022

| Sr No | Name | Category | Designation | No. of meetings attended |
|-------|---------------------------|---------------------------|-------------|--------------------------|
| 1. | Mr. Mukhtarul Amin | Chairman | Chairman | Nil |
| 2. | Mr. Syed Javed Ali Hashmi | Non-Executive-Independent | Member | 1 |
| 3. | Mr. Dilip Kumar Dheer | Non-Executive-Independent | Member | 1 |

The committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy', observe practices of Corporate Governance at all levels, and suggest remedial measures wherever necessary. The Board has also empowered the committee to look into matters related to sustainability and overall governance.

b. Terms of Reference of the Committee, inter alia, includes the following:

- To formulate and recommend to the Board a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the company in compliance with provisions of the Companies Act, 2013 and rules made thereunder.
- To recommend the amount of expenditure to be incurred on CSR activities.
- To monitor the implementation of the framework of the CSR Policy.



- To approve the Corporate Sustainability Report and oversee the implementation of sustainability activities.
- To observe corporate governance practices at all levels and to suggest remedial measures wherever necessary.
- To ensure compliance with corporate governance norms prescribed under Listing Regulations with Stock Exchanges, the Companies Act and other statutes or any modification or re-enactment thereof.

To advise the Board periodically with respect to significant developments in the law and practice of corporate governance and to make recommendations to the Board for appropriate revisions to the Company's Corporate Governance Guidelines.

- To monitor the company's compliance with Corporate Governance Guidelines and applicable laws and regulations, and make recommendations to the Board on all such matters and on any corrective action to be taken, as the committee may deem appropriate.
- To review and assess the adequacy of the company's Corporate Governance Manual, Code of Conduct for Directors and Management Personnel.
- To formulate/approve codes and/or policies for better governance.
- To provide correct inputs to the media so as to preserve and protect the company's image and standing.
- To disseminate factually correct information to investors, institutions and the public at large.
- To establish oversight on important corporate communication on behalf of the company with the assistance of consultants/advisors, if necessary.
- To ensure institution of standardized channels of internal communications across the company to facilitate a high level of disciplined participation.
- To carry out any other function as mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for the performance of its duties.

c. Meetings Details

One meeting of the CSR Committee was held during the year. The meeting was held on 14th August, 2021.

11. Risk Management Committee:

a. Composition of the Committee as on 31st March, 2022

| Sr No | Name | Category | Designation | No. of meetings attended |
|-------|---------------------------|---------------------------|-------------|--------------------------|
| 1. | Mr. Mukhtarul Amin | Chairman | Chairman | Nil |
| 2. | Mr. Syed Javed Ali Hashmi | Non-Executive-Independent | Member | 1 |
| 3. | Mr. Dilip Kumar Dheer | Non-Executive-Independent | Member | 1 |

b. Meetings Details

One meeting of the Risk Management Committee was held during the year. The meeting was held on 14th August, 2021.

c. Brief description of terms of reference

Risk Management Committee is entrusted with the responsibility to assist the Board in:

- (1) To carry out risk assessment from time to time, especially with regard to foreign exchange variation, threat to fixed assets, current assets and investments of the company, any risk pertaining to Directors or employees of the company, risk pertaining to goodwill and image of the company and risk related to cyber security.
- (2) To frame, update and monitor risk management plan and policy from time to time.
- (3) To suggest and monitor risk minimization procedures from time to time.
- (4) To keep the Board apprised of major developments in this regard.

The company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

The company has introduced several improvements to integrated enterprise risk management, internal controls management and assurance frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across the company wide risk management, internal control and internal audit methodologies and processes.

12. Subsidiary Companies' Monitoring Framework

All subsidiary companies are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. The Company does not have any material unlisted subsidiary. The Company monitors performance of subsidiary companies, *inter alia*, by the following means:

- Financial statements are reviewed quarterly by the Board of the company.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the company's Board.
- Presentations are made by the senior management of major subsidiaries on business performance to the Board of Directors of the company.

The Company's Policy for determining material subsidiaries is published on the company's website and can be accessed at <http://superhouse.in/pdf/Policy-for-determining-Material-Subsidiary.pdf>

13. Disclosures

i. Related Party Transactions

All transactions entered into with related parties as defined under the Companies Act, 2013 and Listing Regulations during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year. Related party transactions have been disclosed under note 47 of notes forming part of the financial statements in accordance with "Accounting Standard 18". A statement in summary form of the transaction with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for review and recommendation to the Board for their approval.

As required under Listing Regulations, the company has formulated a policy on materiality of related party transactions and dealing with related party transactions. The policy is available on the website of the company: <http://superhouse.in/pdf/Policy-on-Materiality.pdf>

None of the transactions with related parties were in conflict with the interest of the company. All transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis on fair value.

ii. Details of non-compliance by the Company

The company has complied with all the requirements of the Listing Regulations. Consequently, there was no stricture or penalty imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

iii. Whistle Blower Policy

Pursuant to Section 177 (9) and (10) of the Companies Act, 2013 and Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about unethical behaviour, fraud or violation of the Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

iv. Compliance with Governance Framework

The company is in compliance with all mandatory requirements of Listing Regulations, including all Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46 (2) (b) to (i) and sub-paras (2) to (10) of para C of Schedule V of Listing Regulations.

Regarding non-mandatory requirements, the company is in the regime of unqualified financial statements and the Internal Auditor directly reports to the Audit Committee.

v. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

vi. Disclosure of Unclaimed Suspense Account as required under Listing Regulation.

There is no share lying in the unclaimed suspense account as on 31st March, 2022, as all the shares held in Unclaimed Suspense Account had been transferred to IEPF Authority during 2017-18.

vii. Compliance Officer

Mr. R K Agrawal, Company Secretary, is Compliance Officer for complying with requirements of securities laws.

viii. Governance Codes

The Code of Conduct: The Company has in place a comprehensive Code of Conduct applicable to all employees and Directors, including Independent Directors. The Code is applicable to Non-Executive Directors, including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities.



Our Code: Our Code gives guidance and support needed for ethical conduct of business and compliance with law. Our Code reflects the values of the Company viz. Customer Value, Ownership Mind-set, Respect, Integrity, one team and excellence.

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information: In terms of SEBI (Prohibition of Insider Trading) Regulation 2015, the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information has been formulated by the Company.

The above codes have also been placed on the company's website (www.superhouse.in) and circulated to Directors and employees and other concerned persons.

ix. No Disqualification Certificate from Company Secretary in Practice

Certificate from M/s. Banthia & Company, Practising Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs or any such other statutory authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report

x. Other Disclosures

- a. The Board had accepted all recommendations of all committee of the Board, which is mandatorily required, in the relevant financial year.
- b. The details of total fees for all services paid by the company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, have been provided in the audited financial statements.
- c. There is no unutilized fund raised by the company through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- d. During the year under review, there was no complaint filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

14. CEO and CFO Certification:-

The Chairman and Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Listing Regulations. The Chairman and Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Listing Regulations. The annual certificate given by the Chairman and Managing Director and the Chief Financial Officer is published in this report.

15. Compliance Certificate of the Auditors

Certificate from the Company's Auditors, M/s Rajeev Prem & Associates, Chartered Accountants, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2021-22.

(MUKHTARUL AMIN)

Chairman and Managing Director

DIN: 00012108

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Superhouse Ltd.
150 Feet Road
Jajmau
Kanpur-208010

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Superhouse Ltd having CIN: L24231UP1980PLC004910 and having registered office at 150 Feet Road, Jajmau Kanpur U.P., India (herein after referred to as the Company), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with the Schedule V Para- C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers and considering relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to spread of Covid-19 pandemic, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or such other Statutory Authority.

| S No. | Name of Director | DIN | Date of Appointment |
|-------|----------------------------|----------|---------------------|
| 1 | Shri Mukhtarual | 00012108 | 02/09/1984 |
| 2 | Shri Vinay Sanan | 00014536 | 02/01/1996 |
| 3 | Shri Syed Javed Ali Hasmi | 00014726 | 30/01/2010 |
| 4 | Mrs. Shahina Mukhtar | 00015442 | 14/01/1980 |
| 5 | Shri Zafarual Amin | 00015533 | 30/01/2002 |
| 6 | Shri Krishna Kumar Agarwal | 00022719 | 06/03/2004 |
| 7 | Shri Kamal Agarwal | 00022904 | 28/01/2006 |
| 8 | Shri Anil Soni | 00023188 | 06/03/2004 |
| 9 | Shri Nemi Chand Jain | 00031283 | 05/09/2005* |
| 10 | Shri Mohammad Shadab | 00098221 | 22/08/1998 |
| 11 | Shri Dilip Kumar Dheer | 03341879 | 13/11/2010 |
| 12 | Shri Yusuf Amin | 06863918 | 23/09/2015 |
| 13 | Shri Ajai Kumar Sengar | 07238070 | 23/09/2015 |

*Reappointed on 01/04/2019 as Independent Director at AGM held on 30.09.2019.

Ensuring eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place : Kanpur
Date : 25.05.2022
UDIN : A004933D000382222

Signature:
Name : Banthia And Company

(CS G.K. Banthia)
Membership No: ACS 4933; CP No.1405



INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the members of Superhouse Limited

1. We have examined the compliance of conditions of corporate governance by Superhouse Limited ("the Company"), for the year ended on March 31, 2022, as stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations").

Management's responsibility

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

Auditors' responsibility

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

Opinion

7. Based on our examination of the relevant records and according to the information and explanation provided to us and representations provided by management, we certify that the Company has complied with the conditions of corporate governance as specified in regulation 17 to 27, clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations, as applicable during the year ended March 31, 2022.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rajeev Prem & Associates,
Chartered Accountants
FRN. 008905C
Rajeev Kapoor
Partner
M. No. 077827
UDIN: 22077827ANIROE7156

Place: Kanpur

Date: 30/6/2022

CEO/CFO CERTIFICATE

To,

The Board of Directors

Superhouse Limited

1. We have reviewed financial statement and the cash flow statement of Superhouse Limited for the year ended March 31, 2022 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - i. that there are no significant changes in internal control over financial reporting during the year;
 - ii. that there are no significant changes in accounting policies during the year; and
 - iii. that there are no instances of significant fraud of which we have become aware.

(Krishna Dutt Misra)

Chief Financial Officer

Place: Kanpur

Date: 30th June, 2022

(Mukhtarul Amin)

Chairman and Managing Director



INDEPENDENT AUDITOR'S REPORT

To
The Members of Superhouse Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Superhouse Limited** ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2022, and the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Change in Equity and standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, thereof ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described

below to be the key audit matters to be communicated in our report.

Description of Key Audit Matter

Investment in Wholly Owned Subsidiary - Impairment (refer notes 36 to the standalone Financial Statements)

The company has investment of Rs. 1,785.39 Lacs as at March 31, 2022 in the shares of Linea De Seguridad SLU, a wholly owned subsidiary of the company (WOS). Further the company has Trade Receivable amounting to Rs. 595.43 Lacs and Advance of Rs. 20.21 Lacs from/to the WOS.

The net worth of WOS has substantially eroded due to operational losses and in view of the fact, the management has considered that there may be possibility of impairment in carrying value of investment.

Accordingly, the management has performed an impairment assessment and estimated the recoverable amount of its Investment in WOS using 'Discounted Cash Flow Valuation Method (DCF). DCF is complex and involve the use of significant estimates and assumptions of the management that are dependent on expected future market and economic conditions.

As per the assessment of the management and valuation specialist there is no impairment, accordingly, no provision has been considered necessary for any diminution in value of investment.

Considering the materiality of the amounts and significant estimates and assumptions being inherently subjective, this matter has been identified as a key audit matter for the current year audit.

How the matter was addressed in our audit

Our audit procedures included but were not limited to the following:

- Obtaining understanding of management's process and assessing operating effectiveness of controls around identification of indicators of impairment, and valuation of the business of the WOS to determine recoverable value of the said investment;
- Assessing the appropriateness of methodology and valuation model used by the management and valuation specialist to estimate the recoverable value of investment in the WOS;
- Assessing the professional competence and independence of the valuation specialist engaged by the management;
- Assessing the reasonableness of assumptions relating to revenue growth rate, gross margins, discount rates etc. based on historical results, current developments and future plans of the business estimated by management;

- Sensitivity analysis on key assumptions used in calculation of recoverable value.
- we also considered the adequacy of disclosures in respect of investment in the said WOS in the notes to the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance and Shareholder's information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of change in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- (e) On the basis of the written representations received from the directors as of March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note no. 33 to the financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) As stated in Note 12 (J) to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

For Rajeev Prem & Associates,
Chartered Accountants
Firm Registration No. 008905C

(Rajeev Kapoor)
Partner
M. No. 077827

UDIN: 22077827ALZCIJ1160

Place: Kanpur
Date: 30 June, 2022

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

(Referred to in paragraph 1 of our report of even date on standalone financial statements for the financial year ended March 31, 2022 of **Superhouse Limited**)

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment and relevant details of right-to-use asset;
- (B) The Company has maintained proper records showing full particulars of intangible assets;
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Title Deeds of immovable properties as disclosed in the financial statements are held in the name of the company excepting the following properties [refer Note no. 51 (a)]:

| Description of Property | Gross Carrying Value (Rupees in Lacs) | Held in the Name of | Whether promoter, director or relative | Held since | Reason for not being held in name of co. |
|---|---------------------------------------|---------------------|--|------------|--|
| (a) DDA Flat, FF-2, 80 Sukhdeo Vihar, Kakaji, New Delhi | 19.00 | Ms. Sahina Mukhtar | Promoter | Nov, 2001 | Agreement to sale with General Power of Attorney executed, Title Deed is yet to be executed. |
| (b) DDA Flat, FF-3, 80 Sukhdeo Vihar, Kakaji, New Delhi | 11.40 | Mr. Zafarul Amin | Promoter | Nov, 2001 | |

- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories of the Company have been physically verified by the management at reasonable interval during the year. In our opinion, the coverage and procedure of such verification is appropriate having regard to the size of the company and nature of its operation. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on verification during the year when compared with books of account.
- (b) As disclosed in note no. 51(e) to the financial statements, the Company has been sanctioned working capital limits in excess of Rupees five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

Rs. In Lacs

| Quarter ending | Value as per books of account | Value as per quarterly return / statement filed with lenders | Difference | Reason |
|--------------------|-------------------------------|--|------------|--|
| June 30, 2021 | 28,752.02 | 26,693.57 | 2,058.45 | As explained, the differences are there, because the statements filed with the lenders are based on financial statements prepared on provisional basis and also because of exclusion of certain current assets in the statements filed with the lenders. |
| September 30, 2021 | 30,812.05 | 27,885.32 | 2,926.73 | |
| December 31, 2021 | 32,263.49 | 29,145.38 | 3,118.11 | |
| March 31, 2022 | 32,355.13 | 30,952.46 | 1,402.67 | |

- (iii) The company has made investments in, provided guarantee or granted unsecured loans to companies, during the year, in respect of which:
- (a) The Company has provided loan to one WOS and other company and also provided Corporate Guarantee for Loan availed by WOS from the lenders. The details are as under:

(Rs. In Lacs)

| Name of the company | Relationship | Loan / Guarantee | Balance as at 31.03.2022 | Maximum amount outstanding during the year |
|-----------------------------------|---------------------|------------------|--------------------------|--|
| Linea De Seguridad SLU, Spain | WOS | Loan | 20.21 | 20.42 |
| Mayfair Global Industries Limited | Other Related Party | Loan | 191.30 | 301.97 |
| Total Loan | | | 211.51 | 322.39 |
| Superhouse Middle East FZC | WOS | Guarantee | 309.15 | 309.15 |
| Linea De Seguridad SLU, Spain | WOS | Guarantee | 294.70 | 294.70 |
| Total Guarantee | | | 603.85 | 603.85 |

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion, the Company has not accepted any deposit or an amount deemed to be deposit during the year within the meaning of Section 73 to Section 76 of the Companies Act, 2013 (the Act) read with the Rules framed there under. Hence, paragraph 3(v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act. Accordingly reporting under clause (vi) of paragraph 3 of the Order is not applicable.
- (vii) (a) According to the books and records produced and examined by us, the Company is generally regular in depositing undisputed Statutory dues including Goods and Services Tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable with the appropriate authorities and no undisputed amount payable in respect of aforesaid statutory dues were outstanding as at March 31, 2022 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and GST which have not been deposited on account of any dispute, except mentioned as below:

| Name of the Statute | Nature of dues | Forum where dispute is pending | Period to which amount relates | Amount* (Rs. In Lacs) |
|---|----------------|---------------------------------|--------------------------------|-----------------------|
| The Trade Tax and Central Sales Tax Act | Tax & interest | Joint Commissioner of Trade Tax | 2011-12 | 1.28 |
| | | | 2012-13 | 1.29 |
| | | | 2015-16 | 17.10 |

* Demand net of amount paid under protest

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (43 of 1961).
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or on the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not availed any term loan during the year. Hence, paragraph 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence reporting under clause 3(ix)(e) of the Order is not applicable.



- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, JV or associate Company and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The company is not a "Nidhi Company"; hence paragraph 3(xii) the Order is not applicable.
- (xiii) In our opinion, transactions with the related parties are in compliance with section 177 and 188 of Act where applicable and the details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Ind AS.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, paragraph 3(xv) the Order is not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of Sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Rajeev Prem & Associates,**
Chartered Accountants
Firm Registration No. 008905C

(Rajeev Kapoor)
Partner
M. No. 077827

UDIN: 22077827ALZCIJ1160

Place: Kanpur
Date: 30 June, 2022

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 3(f) of our report of even date on the standalone financial statements for the financial year ended March 31, 2022 of **Superhouse Limited**)

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Superhouse Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For **Rajeev Prem & Associates,**
Chartered Accountants
Firm Registration No. 008905C

(Rajeev Kapoor)
Partner
M. No. 077827

UDIN: 22077827ALZCIJ1160

Place: Kanpur
Date: 30 June, 2022

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

| Particulars | Note No. | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------|----------------------|------------------|----------------------|------------------|
| | | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| (a) Property, Plant and Equipment | 2 (A) | | 18,006.85 | | 18,158.28 |
| (b) Capital work-in-progress | 2 (C) | | 773.24 | | 417.29 |
| (c) Other Intangible assets | 2 (B) | | 17.82 | | 6.90 |
| (d) Financial Assets | | | | | |
| (i) Investments | 3 | 4,518.71 | | 4,335.71 | |
| (ii) Loans | 4 | 211.51 | | 320.42 | |
| | | | 4,730.22 | | 4,656.13 |
| (e) Other non-current assets | 5 | | 901.14 | | 759.87 |
| Current Assets | | | | | |
| (a) Inventories | 6 | | 17,797.36 | | 12,104.55 |
| (b) Financial Assets | | | | | |
| (i) Trade receivables | 7 | 12,650.70 | | 12,128.21 | |
| (ii) Cash and cash equivalent | 8 | 1,764.04 | | 2,846.47 | |
| (iii) Bank Balances other than (ii) above | 9 | 3,854.38 | | 4,050.11 | |
| (iv) Other Financial Assets | 10 | 2,488.50 | | 1,455.94 | |
| | | | 20,757.62 | | 20,480.73 |
| (c) Current Tax Assets (Net) | | | 43.71 | | 372.52 |
| (d) Other current assets | 11 | | 1,384.01 | | 1,234.16 |
| TOTAL ASSETS | | | 64,411.97 | | 58,190.43 |
| EQUITY AND LIABILITIES | | | | | |
| EQUITY | | | | | |
| (a) Equity Share Capital | 12 | 1,102.50 | | 1,102.50 | |
| (b) Other Equity | 13 | 34,457.54 | | 31,912.29 | |
| | | | 35,560.04 | | 33,014.79 |
| LIABILITIES | | | | | |
| Non current liabilities | | | | | |
| (a) Financial liabilities | | | | | |
| (i) Borrowings | 14 | | 9.49 | | 1,269.03 |
| (b) Deferred tax liabilities (net) | 15 | | 1,332.81 | | 1,424.95 |
| (c) Other non-current liabilities | 16 | | 229.49 | | 167.23 |
| Current liabilities | | | | | |
| (a) Financial liabilities | | | | | |
| (i) Borrowings | 17 | 12,016.90 | | 10,718.16 | |
| (ii) Trade payables | 18 | | | | |
| (a) Total Outstanding Dues to micro and small enterprises (MSME) | | 1,220.57 | | 302.97 | |
| (b) Total Outstanding Due to parties other than MSME | | 10,442.03 | | 8,482.74 | |
| (iii) Other financial liabilities | 19 | 2,568.24 | | 2,207.29 | |
| | | | 26,247.74 | | 21,711.16 |
| (b) Other current liabilities | 20 | | 930.76 | | 559.02 |
| (c) Provisions | 21 | | 101.64 | | 44.25 |
| TOTAL EQUITY AND LIABILITIES | | | 64,411.97 | | 58,190.43 |

Significant Accounting Policies

1

See accompanying notes to the standalone financial statements

As per our attached report of even date

for and on behalf of the Board

For Rajeev Prem & Associates
Chartered Accountants
Firm Registration No. 008905C
Rajeev Kapoor
Partner
M. No. 077827

Mukhtarul Amin
Chairman and Managing Director

Zafarul Amin
Joint Managing Director

Krishna Dutt Misra
Chief Financial Officer

R. K. Agrawal
Company Secretary

Place: Kanpur

Date: 30 June, 2022



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

| Particulars | Note No. | 2021-22 | | 2020-21 | |
|--|----------|-------------|------------------|-------------|------------------|
| | | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| INCOME: | | | | | |
| Revenue from Operations | | | | | |
| (a) Sales / income from operations | 22 (a) | 52,932.27 | | 43,728.67 | |
| (b) Other Operating Revenue | 22 (b) | 1,903.03 | | 1,667.17 | |
| Total Revenue from operations | | | 54,835.30 | | 45,395.84 |
| Other income | 23 | | 947.06 | | 627.10 |
| Total Income | | | 55,782.36 | | 46,022.94 |
| EXPENSE: | | | | | |
| Cost of materials consumed | 24 | | 29,876.37 | | 22,915.01 |
| Purchase of stock-in-trade | 25 | | 5,122.13 | | 2,569.60 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 26 | | (3,823.51) | | 1,398.74 |
| Employee Benefits Expenses | 27 | | 4,143.32 | | 3,236.83 |
| Finance costs | 28 | | 796.65 | | 971.14 |
| Depreciation and Amortization Expenses | 29 | | 1,371.01 | | 1,440.22 |
| Other Expenses | 30 | | 14,281.69 | | 10,999.50 |
| Total Expenses | | | 51,767.66 | | 43,531.04 |
| Profit before Exceptional items and Tax | | | 4,014.70 | | 2,491.90 |
| Exceptional Items (refer Note no. 52) | | | 382.21 | | - |
| Profit before Tax | | | 3,632.49 | | 2,491.90 |
| 1. Current Tax | | 1,037.20 | | 665.00 | |
| 2. Deferred Tax | | (86.81) | | 13.96 | |
| 3. Tax adjustment relating to earlier years | | 10.61 | | (150.75) | |
| Profit for the period | | | 961.00 | | 528.21 |
| Other comprehensive income | | | 2,671.49 | | 1,963.69 |
| (i) Items that will not be reclassified to profit or loss | | | | | |
| Re-measurements of the defined benefit plans | | (21.32) | | 61.51 | |
| (ii) Income tax related to items that will not be reclassified to profit or loss | | (5.33) | (15.99) | 15.99 | 45.52 |
| Total comprehensive income for the period | | | 2,655.50 | | 2,009.21 |
| Earnings per equity share | 31 | | | | |
| (Face Value per Share Rs. 10/-) | | | | | |
| 1. Basic | | | 24.23 | | 17.81 |
| 2. Diluted | | | 24.23 | | 17.81 |

Significant Accounting Policies

1

See accompanying notes to the standalone financial statements

As per our attached report of even date

for and on behalf of the Board

For Rajeev Prem & Associates

Mukhtarul Amin

Zafarul Amin

Chartered Accountants

Chairman and Managing Director

Joint Managing Director

Firm Registration No. 008905C

Rajeev Kapoor

Krishna Dutt Misra

R. K. Agrawal

Partner

Chief Financial Officer

Company Secretary

M. No. 077827

Place: Kanpur

Date: 30 June, 2022

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

A. Equity Share Capital

| Particulars | Rs. in Lacs |
|--|-----------------|
| Balance as at April 01, 2020 | 1,102.50 |
| Changes in Equity Share Capital due to prior period errors | - |
| Restated balance as at April 01, 2020 | 1,102.50 |
| Changes in equity share capital during the year | - |
| Balance as at March 31, 2021 | 1,102.50 |
| Balance as at April 01, 2021 | 1,102.50 |
| Changes in Equity Share Capital due to prior period errors | - |
| Restated balance as at April 01, 2021 | 1,102.50 |
| Changes in equity share capital during the year | - |
| Balance as at March 31, 2022 | 1,102.50 |

B. Other Equity

| Particulars | Reserves and Surplus | | | | OCI - Other | Total Other Equity |
|-------------------------------------|----------------------|--------------------|-----------------|-------------------|---------------|--------------------|
| | Capital Reserve | Securities Premium | General Reserve | Retained Earnings | | |
| Balance as at March 31, 2020 | 1,059.44 | 1,787.21 | 9,500.00 | 17,529.08 | 115.55 | 29,991.28 |
| Profit for the year | | | | 1,963.69 | | 1,963.69 |
| Other Comprehensive Income | | | | 45.52 | | 45.52 |
| Dividend paid for the previous year | | | | (88.20) | | (88.20) |
| Transfer to General Reserve | | | 100.00 | (100.00) | | - |
| Balance as at March 31, 2021 | 1,059.44 | 1,787.21 | 9,600.00 | 19,350.09 | 115.55 | 31,912.29 |
| Profit for the year | | | | 2,671.49 | | 2,671.49 |
| Other Comprehensive Income | | | | (15.99) | | (15.99) |
| Dividend paid for the previous year | | | | (110.25) | | (110.25) |
| Transfer to General Reserve | | | 100.00 | (100.00) | | - |
| Balance as at March 31, 2022 | 1,059.44 | 1,787.21 | 9,700.00 | 21,795.34 | 115.55 | 34,457.54 |

Significant Accounting Policies

1

See accompanying notes to the standalone financial statements

As per our attached report of even date

for and on behalf of the Board

For Rajeev Prem & Associates
Chartered Accountants
Firm Registration No. 008905C
Rajeev Kapoor
Partner
M. No. 077827

Mukhtarul Amin
Chairman and Managing Director

Zafarul Amin
Joint Managing Director

Krishna Dutt Misra
Chief Financial Officer

R. K. Agrawal
Company Secretary

Place: Kanpur

Date: 30 June, 2022



STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

| Particulars | Note No. | 2021- 22 | 2020- 21 |
|--|----------|-------------|-------------|
| | | Rs. in Lacs | Rs. in Lacs |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit before tax | | 3,632.49 | 2,491.90 |
| Adjustments for : | | | |
| Depreciation/ Amortisation | | 1,371.01 | 1,440.22 |
| Profit on Sale of Property Plant & Equipment | | (178.30) | (17.75) |
| Loss on Sale of Property Plant & Equipment | | 396.16 | 31.09 |
| Loss on Sale of Investments | | (2.97) | - |
| Interest income | | (267.28) | (255.63) |
| Dividend Income | | - | (42.69) |
| Finance Cost | | 796.65 | 971.14 |
| Deferral of income on government grant | | (28.91) | (10.85) |
| Remeasurement of net defined benefit plans | | (21.32) | 61.51 |
| Bad Debts provided/written off | | 102.40 | 221.50 |
| Operating profit before working capital changes | | 5,799.93 | 4,890.44 |
| Changes in working capital: | | | |
| (Increase)/ Decrease in trade receivables | | (624.89) | 179.41 |
| (Increase)/Decrease in inventories | | (5,692.81) | 2,415.68 |
| (Increase)/ Decrease in other non current Loans/assets | | 80.40 | 83.19 |
| (Increase)/ Decrease in other current financial assets | | (1,032.56) | 1,508.39 |
| (Increase)/ Decrease in other current assets | | (149.85) | (221.92) |
| Increase/ (Decrease) in trade payables | | 2,876.89 | (437.90) |
| Increase/ (Decrease) in other financial liabilities | | 373.24 | (561.87) |
| Increase/ (Decrease) in other current liabilities | | 294.91 | 174.41 |
| Increase/ (Decrease) in Provisions | | 57.39 | (98.99) |
| Cash generated from operations | | 1,982.65 | 7,930.84 |
| Income taxes refunded / (paid), net | | (719.00) | (288.58) |
| Net cash generated from operating activities | | 1,263.65 | 7,642.26 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of Property Plant & Equipments | | (2,727.00) | (1,118.74) |
| Purchase of Other Intangible assets | | (15.27) | - |
| Proceeds from sale of property, plant and equipment | | 814.33 | 272.28 |
| Sale of Investments | | 3.97 | - |
| Purchase of non-current investments | | (96.30) | (88.70) |
| Government Grant under IDLS | | 91.17 | 85.46 |
| Dividend Income | | - | 42.69 |
| Interest received | | 267.28 | 255.63 |
| Increase/ (Decrease) in Other bank balances (Margin Money) | | 183.44 | (838.11) |
| Net cash (used in) / generated from investing activities | | (1,478.38) | (1,389.49) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from long-term loans | | - | 1,785.00 |
| Repayment of long-term loans | | (2,334.41) | (1,588.22) |
| Proceeds/(repayment) from/of working capital loans | | 2,373.61 | (3,200.71) |
| Dividend Paid (including Dividend Distribution Tax) | | (110.25) | (88.20) |
| Finance costs paid | | (796.65) | (971.14) |
| Net cash used in financing activities | | (867.70) | (4,063.27) |
| INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | | (1,082.43) | 2,189.50 |
| Cash and cash equivalents at the beginning of the year | | 2,846.47 | 656.97 |
| Cash and cash equivalents at the end of the year | | 1,764.04 | 2,846.47 |
| (refer Note No. 8 for break-up) | | - | - |

Significant Accounting Policies

1

See accompanying notes to the standalone financial statements

As per our attached report of even date

for and on behalf of the Board

For Rajeev Prem & Associates
Chartered Accountants
Firm Registration No. 008905C
Rajeev Kapoor
Partner
M. No. 077827

Mukhtarul Amin
Chairman and Managing Director

Zafarul Amin
Joint Managing Director

Krishna Dutt Misra
Chief Financial Officer

R. K. Agrawal
Company Secretary

Place: Kanpur

Date: 30 June, 2022

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Note 1:

A. CORPORATE INFORMATION

Superhouse Limited ("the Company") is a public limited company having its registered office situated at 150 Feet Road, Jajmau, Kanpur – 208010 (UP).

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

The principal activities of the Company are manufacturing and exports of Leather, Leather Goods and Textile Goods etc.

The financial statements were approved for issue in accordance with a resolution of the directors on 30.06.2022.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Statement of compliance

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

2. Basis of preparation

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

3. Operating Cycle for current and non-current classification

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

An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,

- c) expected to be realised within twelve months after the reporting period, or
- d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

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

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

5. Critical estimate and Judgements

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

The areas involving critical estimates or judgements are:

- Employee benefits (estimation of defined benefit obligation)

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



- Estimation of expected useful lives of property, plant and equipment

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

- Contingencies

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

- Valuation of deferred tax assets

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

- Fair value measurements

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

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

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

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

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

6. Property, plant and equipment (PPE)

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

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

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

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

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

7. Investment property

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

An item of property, plant and equipment or any significant part initially recognised of such item of property plant and equipment is derecognised upon disposal or when

no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

8. Depreciation

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

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

| | |
|------------------------|-----------------|
| Factory buildings | - 30 years |
| Other buildings | - 5 to 60 years |
| Plant and equipments | - 3 to 40 years |
| Furniture and fixtures | - 8 to 10 years |
| Office equipments | - 5 years |
| Computers | - 3 years |
| Vehicles | - 8 to 10 years |

Freehold land is not depreciated/amortised.

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

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

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

9. Intangible Assets

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

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

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the

asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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

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

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

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

10. Impairment of tangible and intangible assets other than goodwill

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

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

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

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

11. Leases

Company as a Lessee

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

As a lessee, The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred



and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

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

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

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

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

Company as a Lessor

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

12. Inventories

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

- (a) Raw materials, Chemicals, Components, stores & spares and Stock in Trade – Cost includes cost of purchase (Net of recoverable taxes) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

- (b) Stock in process and finished goods- Direct cost plus appropriate share of overheads.
- (c) Saleable Scrap/Waste/By products - At estimated realisable value.
- (d) Inter unit goods transfer – transfer price
- (e) Import Entitlement / Licences – At estimated realisable/Utilisation value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

13. Foreign Currencies

- a) Functional and presentation currency

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

- b) Transaction and balances

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

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

- (i) Exchange differences pertaining to long term foreign currency loans obtained on or before March 31, 2017:
 - (a) relating to acquisition of depreciable assets - are adjusted to the carrying cost of the assets and depreciated over the balance useful life of the assets.
 - (b) Others - carried forward and amortise over the remaining period of such asset or liability since the company had opted to carry forward the same in accordance with the Companies (Accounting Standards) Amendment Rules, 2011.
- (ii) Exchange differences pertaining to long term foreign currency loans obtained on or after April 1, 2017 is charged off or credited to profit & loss account.
- (iii) Investment in overseas Wholly Owned Subsidiaries are carried in Balance Sheet at the rates prevailing on the dates of transaction.

14. Investment in Subsidiaries and Associates

Investment in subsidiaries and associates are carried at cost less accumulated impairment, if any.

15. Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction

between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

16. Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

Debt instruments at amortised cost

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

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

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

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

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

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

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

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

FVTPL is a residual category for debt instruments excluding investments in subsidiary and associate companies. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.

Equity investments

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

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

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is



primarily derecognised (i.e. removed from the Company's Balance Sheet) when

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

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

17. Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial assets measured at fair value through other comprehensive income.

In case of other assets (listed as a) above), the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

18. Financial Liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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

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

Financial Liabilities at amortised cost

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

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

Derecognition

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

19. Derivative financial instruments

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

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

20. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the

redemption amount is recognised in Profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs.

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

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

21. Borrowing costs

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

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

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

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

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

22. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company, or the counterparty.

23. Claims

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

24. Provisions, Contingent liabilities and Capital Commitments

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

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

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

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

25. Government Grant

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

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

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

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

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

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in



estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

26. Revenue Recognition

Sale of Goods and services

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

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

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

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

Interest Income

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

Dividend Income

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

Export Incentives

Export Incentives are recognised when certainty of receipt is established.

Insurance Claim

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

Other Income

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

27. Employee benefits

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

Defined Contribution Scheme

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

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

investment and the interest payable to members at the rate declared by the Government of India.

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

Defined Benefit Scheme

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

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

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

28. Research and Development Expenditure

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

29. Taxes on Income

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

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

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

30. Dividend Distribution

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends

are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

31. Cash Flow Statement

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

32. Earnings per share

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

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

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

33. Segment Reporting

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

34. Recent Indian Accounting Standard (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. MCA vide notification dated March 23, 2022 has amended certain accounting standards (Ind AS) effective from April 1, 2022. Those amendments are not expected to have any material impact on the company in current or future reporting periods.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2 (a) Property, plant & equipment, Intangible assets and Capital Work in Progress (CWIP)

| Particulars | A. Property, plant and equipment | | | | | | | | | | B. Intangible Assets | | | Total (A + B) | C. Capital work in progress |
|---|-------------------------------------|---------------|------------------|-----------------|-------------------|----------------------|------------------|----------|----------|------------|--------------------------------|-----------|------------|---------------|-----------------------------|
| | Land Leasehold (Right-to-use Asset) | Land Freehold | Factory building | Other buildings | Plant & Equipment | Furniture & Fixtures | Office Equipment | Computer | Vehicle | Total (A) | Computer Software (Bought Out) | Total (B) | | | |
| Gross carrying value* | | | | | | | | | | | | | | | |
| As at April 01, 2020 | 1,236.22 | 208.16 | 9,281.81 | 960.73 | 11,065.30 | 384.26 | 202.10 | 113.07 | 881.98 | 24,333.63 | 47.27 | 47.27 | 24,380.90 | 35.73 | |
| Additions | - | - | 76.03 | 19.54 | 642.61 | 59.56 | 30.21 | 14.52 | 5.24 | 847.71 | - | - | 847.71 | 430.22 | |
| (Sale/Deletions) | - | - | - | - | (200.69) | (0.95) | (1.84) | (2.45) | (65.42) | (271.35) | (1.98) | (1.98) | (273.33) | - | |
| Adjustments | - | - | - | - | - | - | - | - | - | - | - | - | - | (48.66) | |
| As at April 01, 2021 | 1,236.22 | 208.16 | 9,357.84 | 980.27 | 11,507.22 | 442.87 | 230.47 | 125.14 | 821.80 | 24,909.99 | 45.29 | 45.29 | 24,955.28 | 417.29 | |
| Additions | 91.19 | - | 580.81 | - | 1,148.61 | 53.32 | 49.02 | 35.36 | 235.31 | 2,193.62 | 15.27 | 15.27 | 2,208.89 | 1,277.96 | |
| (Sale/Deletions) | (180.83) | (40.30) | (876.79) | (45.25) | (214.27) | (0.57) | (0.24) | (0.92) | (42.73) | (1,401.90) | - | - | (1,401.90) | - | |
| Adjustments | - | - | - | - | - | - | - | - | - | - | - | - | - | (922.01) | |
| As at March 31, 2022 | 1,146.58 | 167.86 | 9,061.86 | 935.02 | 12,441.56 | 495.62 | 279.25 | 159.58 | 1,014.38 | 25,701.71 | 60.56 | 60.56 | 25,762.27 | 773.24 | |
| Accumulated Depreciation/Amortisation * | | | | | | | | | | | | | | | |
| As at April 1, 2020 | 60.34 | - | 1,340.02 | 67.05 | 3,297.38 | 172.15 | 106.91 | 72.57 | 378.81 | 5,495.23 | 36.06 | 36.06 | 5,531.29 | - | |
| for the year | 16.05 | - | 335.35 | 19.18 | 890.19 | 41.99 | 22.55 | 18.45 | 93.50 | 1,437.26 | 2.96 | 2.96 | 1,440.22 | - | |
| (Sale/Deletions) | - | - | - | - | (129.13) | (3.05) | (0.64) | (1.52) | (46.44) | (180.78) | (0.63) | (0.63) | (181.41) | - | |
| Adjustments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| As at March 31, 2021 | 76.39 | - | 1,675.37 | 86.23 | 4,058.44 | 211.09 | 128.82 | 89.50 | 425.87 | 6,751.71 | 38.39 | 38.39 | 6,790.10 | - | |
| for the year | 16.22 | - | 319.78 | 18.89 | 850.86 | 40.51 | 20.01 | 19.55 | 80.84 | 1,366.66 | 4.35 | 4.35 | 1,371.01 | - | |
| (Sale/Deletions) | (9.82) | - | (222.19) | (4.37) | (151.58) | (0.52) | (0.10) | (0.22) | (34.71) | (423.51) | - | - | (423.51) | - | |
| Adjustments | - | - | - | - | - | 2.94 | (3.40) | - | 0.46 | - | - | - | - | - | |
| As at March 31, 2022 | 82.79 | - | 1,772.96 | 100.75 | 4,757.72 | 254.02 | 145.33 | 108.83 | 472.46 | 7,694.86 | 42.74 | 42.74 | 7,737.60 | - | |
| Net Carrying amount (WDV) | | | | | | | | | | | | | | | |
| As at March 31, 2022 | 1,063.79 | 167.86 | 7,288.90 | 834.27 | 7,683.84 | 241.60 | 133.92 | 50.75 | 541.92 | 18,006.85 | 17.82 | 17.82 | 18,024.67 | 773.24 | |
| As at March 31, 2021 | 1,159.83 | 208.16 | 7,682.47 | 894.04 | 7,448.78 | 231.78 | 101.65 | 35.64 | 395.93 | 18,158.28 | 6.90 | 6.90 | 18,165.18 | 417.29 | |
| As at March 31, 2020 | 1,175.88 | 208.16 | 7,941.79 | 893.68 | 7,767.92 | 212.11 | 95.19 | 40.50 | 503.17 | 18,838.40 | 11.21 | 11.21 | 18,849.61 | 35.73 | |

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

- i) Building include Gross Block Rs. 30.40 Lacs (March 31, 2021 Rs. 30.40 Lacs) and Net block Rs. 19.11 Lacs (March 31, 2021 Rs. 19.55 Lacs) in respect two flats, purchased by the company in earlier years, title deed in respect of which is yet to be executed. {refer Note no. 51(a)}
- ii) Building further include Gross Block Rs. 167.62 Lacs (March 31, 2021 Rs. 167.62 Lacs) and Net Block Rs. 115.69 Lacs (March 31, 2021 Rs. 118.20 Lacs) in respect of capital expenditure incurred by the company on rented premises.

(iii) Leased Assets

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

(iv) Assets given as security for borrowings

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

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

(a) Ageing schedule for Capital-work-in progress

(Rs. In lacs)

(Rs. in lacs)

| Particulars | As at March 31, 2022 | | | | Total | As at March 31, 2021 | | | | Total |
|---|--------------------------------|-------------|-------------|-------------------|--------|--------------------------------|-------------|-------------|-------------------|--------|
| | Amount in CWIP for a period of | | | | | Amount in CWIP for a period of | | | | |
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) Projects in progress | 674.90 | 62.61 | - | 35.73 | 773.24 | 194.15 | 187.41 | 35.73 | - | 417.29 |
| (ii) Projects temporarily suspended | - | - | - | - | - | - | - | - | - | - |
| Total | 674.90 | 62.61 | - | 35.73 | 773.24 | 194.15 | 187.41 | 35.73 | - | 417.29 |
| (b) CWIP, whose completion is overdue or has exceeded its cost compared to its original plan: | | | | | NIL | | | | | NIL |
| (vi) Intangible assets under development (Intangible CWIP) | | | | | NIL | | | | | NIL |

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



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3. Financial Assets: Investments - Non Current

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs | No. of Shares | Rs. in Lacs |
| Equity Shares Unquoted | | | | |
| A. INVESTMENT IN SUBSIDIARIES | | | | |
| (i) Superhouse (U.K.) Ltd. Ordinary Shares of GBP 1 each fully paid | 1,50,000 | 106.19 | 1,50,000 | 106.19 |
| (ii) Superhouse (USA) International Inc. Non assessable Shares, no par value amounting to USD 113,070 | 240 | 50.26 | 240 | 50.26 |
| (iii) Superhouse Middle East FZC Shares of DHR 2000 each fully paid up | 100 | 24.19 | 100 | 24.19 |
| (iv) Briggs Industrial Footwear Ltd. Ordinary Shares of GBP 1 each fully paid | 4,08,441 | 1,344.61 | 4,08,441 | 1,344.61 |
| (v) Linea De Seguridad S.L.U. Shares of Euro 6.01 each fully paid | 81,899 | 1,785.39 | 65,260 | 1,697.69 |
| (vi) Superhouse GMBH Share Capital Euro 25000 | - | 17.01 | - | 17.01 |
| (vii) LA Compagnie Francaise De Protection SARL Shares of Euro 1000 each fully paid up | 346 | 321.06 | 346 | 321.06 |
| (viii) Creemos International Ltd (refer Note No. 55) Equity Shares of Rs. 10/- each fully paid | 13,17,150 | 225.29 | - | - |
| Total - A | | 3,874.00 | | 3,561.01 |
| B. INVESTMENT IN ASSOCIATES | | | | |
| (i) Steven Construction Ltd. Equity Shares of Rs. 10/- each fully paid | 21,00,000 | 210.00 | 21,00,000 | 210.00 |
| (ii) Unnao Tanneries Pollution Control Company Equity Shares of Rs. 10/- each fully paid | 1,53,080 | 15.31 | 1,53,080 | 15.31 |
| (iii) Knowledgehouse Ltd. Equity Shares of Rs. 10/- each fully paid | 8,60,000 | 86.00 | 8,60,000 | 86.00 |
| (iv) Creemos International Ltd (refer Note No. 55) Equity Shares of Rs. 10/- each fully paid | - | - | 12,54,600 | 184.01 |
| (v) Amin International Ltd. Equity Shares of Rs. 10/- each fully paid | 3,04,900 | 30.49 | 3,04,900 | 30.49 |
| Total - B | | 341.80 | | 525.81 |
| C. OTHERS | | | | |
| (i) Industrial Infrastructure Services India Equity Shares of Rs. 10/- each fully paid | 1,85,120 | 18.51 | 1,85,120 | 18.51 |
| (ii) Kanpur Unnao Leather Cluster Development Co. Ltd. Equity Shares of Rs. 10/- each fully paid | 5,62,500 | 196.28 | 5,62,500 | 196.28 |
| (iii) Rojus Enterprises Ltd. Equity Shares of Rs. 10/- each fully paid | 7,50,000 | 33.03 | 7,50,000 | 33.03 |
| (iv) Leather Cluster Development Ltd. Equity Shares of Rs. 10/- each fully paid | - | - | 10,000 | 1.00 |
| (v) Chowdhary Overseas Ltd. Equity Shares of Rs. 10/- each fully paid | 39,300 | 55.02 | - | - |
| Total - C | | 302.84 | | 248.82 |
| Equity Shares Quoted | | | | |
| D. (i) Super Tannery Ltd. Equity Shares of Rs. 1/- each fully paid | 3,000 | 0.07 | 3,000 | 0.07 |
| (ii) Mideast Integrated Steels Ltd. (Delisted) Equity Shares of Rs. 10/- each fully paid | 20,000 | - | 20,000 | - |
| (iii) Somani Iron & Steels Ltd. (Delisted) Equity Shares of Rs. 10/- each fully paid | 8,700 | - | 8,700 | - |
| Total - D | | 0.07 | | 0.07 |
| Total (A+B+C+D) | | 4,518.71 | | 4,335.71 |
| Aggregate Book Value of Quoted Investments | | 0.07 | | 0.07 |
| Market Value of Quoted Investments | | 0.16 | | 0.09 |
| Aggregate Book Value of Unquoted Investments | | 4,518.64 | | 4,335.64 |
| Note: Investment is net of impairment | | | | |
| Aggregate impairment in Value of Investments | | 6.68 | | 6.68 |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

4. Financial Assets: Loans - Non Current

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------------------|---------------|----------------------|---------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Unsecured considered good | | | | |
| Loan to Subsidiaries (refer Note no. 47 (C) (iii)) | | 20.21 | | 20.42 |
| Loans & Advances - Others | | 191.30 | | 300.00 |
| Total | | 211.51 | | 320.42 |

5. Other Non Current Assets

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---------------------------------------|----------------------|---------------|----------------------|---------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Unsecured considered good | | | | |
| Capital Advance | | 636.92 | | 436.46 |
| Security Deposits | | 254.22 | | 225.71 |
| Share Application Money to Subsidiary | | | | 87.70 |
| TDS Under Protest | | 10.00 | | 10.00 |
| Total | | 901.14 | | 759.87 |

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

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|------------------|----------------------|------------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Raw Materials | | 3,733.99 | | 2,658.56 |
| Work in Progress | | 5,938.00 | | 3,945.42 |
| Finished Goods | | 4,456.59 | | 2,760.66 |
| (including stock at port Rs. 433.56 Lacs (March 2021: Rs. 137.35 Lacs)) | | | | |
| Chemical, Components, Stores and spares | | 3,441.78 | | 2,647.91 |
| Import Entitlements / licences in hand | | 227.00 | | 92.00 |
| Total | | 17,797.36 | | 12,104.55 |

- (a) All the Inventories have been given as security for various working facilities from banks.
 (b) During the year Rs. 186.77 Lacs (previous year Rs. 212.86 Lacs) was recognised as expense towards write-down of inventory.

7. Financial Assets - Current: Trade Receivable

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------------------|------------------|----------------------|------------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Secured Considered Good | - | | - | |
| Unsecured Considered Good | 12,650.70 | | 12,128.21 | |
| Unsecured which have significant increase in credit risk | 161.88 | | 192.70 | |
| Unsecured credit impaired | 48.84 | | 30.75 | |
| | | 12,861.42 | | 12,351.66 |
| Less: Impairment loss allowance | | | | |
| Allowance for doubtful debts | 161.88 | | 192.70 | |
| Provision for Expected Credit Loss (ECL) | 48.84 | | 30.75 | |
| | | 210.72 | | 223.45 |
| Total | | 12,650.70 | | 12,128.21 |

All the Trade Receivables have been given as Security for various working facilities from banks.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Trade Receivable ageing Schedule:

Rs. in Lacs

| Particulars | | Not Due | Outstanding from due date/date of transaction | | | | | Total |
|------------------------------|--|----------|---|-------------------|-------------|-------------|-------------------|-----------|
| | | | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| As at March 31, 2022 | | | | | | | | |
| Undisputed Trade Receivables | | | | | | | | |
| (i) | Considered Good | 6,895.72 | 3,754.33 | 844.43 | 171.09 | 397.61 | 281.13 | 12,344.31 |
| (ii) | Which have significant increase in credit risk | - | 48.18 | 6.66 | 3.24 | - | 103.80 | 161.88 |
| (iii) | Credit impaired | - | 14.47 | 0.07 | 4.82 | 0.17 | 23.40 | 42.93 |
| Disputed Trade Receivables | | | | | | | | |
| (i) | Considered Good | - | - | - | 3.12 | - | 303.27 | 306.39 |
| (ii) | Which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) | Credit impaired | - | - | - | - | - | 5.91 | 5.91 |
| Total | | 6,895.72 | 3,816.98 | 851.16 | 182.27 | 397.78 | 717.51 | 12,861.42 |

Trade Receivable ageing Schedule:

(Rs. in Lacs)

| Particulars | | Not Due | Outstanding from due date/date of transaction | | | | | Total |
|------------------------------|--|----------|---|-------------------|-------------|-------------|-------------------|-----------|
| | | | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| As at March 31, 2021 | | | | | | | | |
| Undisputed Trade Receivables | | | | | | | | |
| (i) | Considered Good | 6,575.74 | 2,867.36 | 1,002.87 | 682.95 | 308.85 | 536.80 | 11,974.57 |
| (ii) | Which have significant increase in credit risk | - | 15.55 | 12.10 | 6.74 | - | 158.31 | 192.70 |
| (iii) | Credit impaired | - | 8.93 | 0.55 | 0.61 | 2.14 | 18.52 | 30.75 |
| Disputed Trade Receivables | | | | | | | | |
| (i) | Considered Good | - | - | 3.13 | - | - | 150.51 | 153.64 |
| (ii) | Which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) | Credit impaired | - | - | - | - | - | - | - |
| Total | | 6,575.74 | 2,891.84 | 1,018.65 | 690.30 | 310.99 | 864.14 | 12,351.66 |

8. Financial Assets - Current: Cash and Cash Equivalents

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------------------|-----------------|----------------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Balances with banks | | | | |
| on current accounts | 1,649.07 | | 2,719.35 | |
| on EEFC account | 0.01 | | 6.53 | |
| | | 1,649.08 | | 2,725.88 |
| Cheques and Draft on Hand/Remittance in Transit | | 70.75 | | 64.76 |
| Cash on hand | | 44.21 | | 55.83 |
| Total | | 1,764.04 | | 2,846.47 |

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

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------------------|-----------------|----------------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| (a) Margin money deposits (restricted, held as lien against bank guarantees/LCs) | | 3,773.13 | | 3,956.57 |
| (b) Earmarked balances with banks - Unclaimed Dividend | | 81.25 | | 93.54 |
| Total | | 3,854.38 | | 4,050.11 |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

10. Other Current Financial Assets

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Unsecured considered good | | | | |
| (a) Interest accrued on deposits with banks | | 382.48 | | 291.07 |
| (b) Export Incentive receivable | | 505.77 | | 372.59 |
| (c) Other claims receivable | | 176.03 | | 182.84 |
| (d) Balance with Govt/Revenue authority | | 1,424.22 | | 609.44 |
| Total | | 2,488.50 | | 1,455.94 |

11. Other Current Assets

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| (a) Advances to trade creditors | | 728.72 | | 701.91 |
| (b) Advance recoverable in cash or kind or for value to be received | | 532.11 | | 428.42 |
| (c) Prepaid expenses | | 123.18 | | 103.83 |
| Total | | 1,384.01 | | 1,234.16 |

12. Equity Share Capital

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|-------------------------------|----------------------|-----------------|----------------------|-----------------|
| | No. of Shares | Rs. in Lacs | No. of Shares | Rs. in Lacs |
| Authorised | | | | |
| Equity Shares of Rs. 10/-each | 1,50,00,000 | 1,500.00 | 1,50,00,000 | 1,500.00 |
| Issued | | | | |
| Equity Shares of Rs. 10/-each | 1,49,72,718 | 1,497.27 | 1,49,72,718 | 1,497.27 |
| Subscribed and fully paid-up | | | | |
| Equity Shares of Rs. 10/-each | 1,10,25,000 | 1,102.50 | 1,10,25,000 | 1,102.50 |
| Total | 1,10,25,000 | 1,102.50 | 1,10,25,000 | 1,102.50 |

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

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------------------|-----------------|----------------------|-----------------|
| | No. of Shares | Rs. in Lacs | No. of Shares | Rs. in Lacs |
| Subscribed and fully paid-up equity shares | | | | |
| Outstanding at the beginning of the year | 1,10,25,000 | 1,102.50 | 1,10,25,000 | 1,102.50 |
| Shares issued during the year | - | - | - | - |
| Outstanding at the end of the year | 1,10,25,000 | 1,102.50 | 1,10,25,000 | 1,102.50 |

(B) Detail of Shares held by the promoters:

| S. No. | Name of the Promoter | As at Mar 31, 2022 | | As at Mar 31, 2021 | | Changes during the year | |
|--------|-----------------------------------|--------------------|------------------|--------------------|------------------|-------------------------|--------------|
| | | No. of Shares | % of Shares held | No. of Shares | % of Shares held | No of shares | % |
| (i) | Mr. Mukhtarul Amin | 13,24,487 | 12.01% | 13,24,487 | 12.01% | - | 0.00% |
| (ii) | Mrs. Sahina Mukhtar | 5,05,560 | 4.59% | 5,05,560 | 4.59% | - | 0.00% |
| (iii) | Mr. Zafarul Amin | 1,81,988 | 1.65% | 1,81,988 | 1.65% | - | 0.00% |
| (iv) | Mrs. Nausheen Shadab | 1,69,441 | 1.54% | 1,69,441 | 1.54% | - | 0.00% |
| (v) | Mrs. Shada Fatima | 41,282 | 0.37% | 41,282 | 0.37% | - | 0.00% |
| (vi) | Mr. Mohd. Shadab | 14,400 | 0.13% | 14,400 | 0.13% | - | 0.00% |
| (vii) | Mr. Yusuf Amin | 1,32,350 | 1.20% | 1,32,350 | 1.20% | - | 0.00% |
| (viii) | Amin International Limited | 4,65,054 | 4.22% | 4,65,054 | 4.22% | - | 0.00% |
| (ix) | Superhouse Garments Limited | 5,50,000 | 4.99% | 5,50,000 | 4.99% | - | 0.00% |
| (x) | Modriba Hygiene Solutions Limited | 5,50,000 | 4.99% | 5,50,000 | 4.99% | - | 0.00% |
| (xi) | Steven Construction Limited | 13,15,119 | 11.93% | 13,15,119 | 11.93% | - | 0.00% |
| (xii) | Rojus Enterprises Limited | 2,75,300 | 2.50% | 2,75,300 | 2.50% | - | 0.00% |
| (xiii) | Chowdhary Overseas Limited | 5,25,893 | 4.77% | 5,25,893 | 4.77% | - | 0.00% |
| | Total | 60,50,874 | 54.88% | 60,50,874 | 54.88% | - | 0.00% |



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

| S. No. | Name of the Promoter | As at Mar 31, 2021 | | As at Mar 31, 2020 | | Changes during the year | |
|--------|-----------------------------------|--------------------|------------------|--------------------|------------------|-------------------------|--------------|
| | | No. of Shares | % of Shares held | No. of Shares | % of Shares held | No of shares | % |
| (i) | Mr. Mukhtarul Amin | 13,24,487 | 12.01% | 13,24,487 | 12.01% | - | 0.00% |
| (ii) | Mrs. Sahina Mukhtar | 5,05,560 | 4.59% | 5,05,560 | 4.59% | - | 0.00% |
| (iii) | Mr. Zafarul Amin | 1,81,988 | 1.65% | 1,81,988 | 1.65% | - | 0.00% |
| (iv) | Mrs. Nausheen Shadab | 1,69,441 | 1.54% | 1,69,441 | 1.54% | - | 0.00% |
| (v) | Mrs. Shada Fatima | 41,282 | 0.37% | 41,282 | 0.37% | - | 0.00% |
| (vi) | Mr. Mohd. Shadab | 14,400 | 0.13% | 14,400 | 0.13% | - | 0.00% |
| (vii) | Mr. Yusuf Amin | 1,32,350 | 1.20% | 1,32,350 | 1.20% | - | 0.00% |
| (viii) | Amin International Limited | 4,65,054 | 4.22% | 4,65,054 | 4.22% | - | 0.00% |
| (ix) | Superhouse Garments Limited | 5,50,000 | 4.99% | 5,50,000 | 4.99% | - | 0.00% |
| (x) | Modriba Hygiene Solutions Limited | 5,50,000 | 4.99% | 5,50,000 | 4.99% | - | 0.00% |
| (xi) | Steven Construction Limited | 13,15,119 | 11.93% | 13,15,119 | 11.93% | - | 0.00% |
| (xii) | Rojus Enterprises Limited | 2,75,300 | 2.50% | 2,75,300 | 2.50% | - | 0.00% |
| (xiii) | Chowdhary Overseas Limited | 5,25,893 | 4.77% | 5,25,893 | 4.77% | - | 0.00% |
| | Total | 60,50,874 | 54.88% | 60,50,874 | 54.88% | - | 0.00% |

(C) Terms and rights attached to equity shares

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

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

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

| S. No. | Name of the Promoter | As at Mar 31, 2022 | | As at Mar 31, 2021 | |
|--------|-----------------------------|--------------------|------------------|--------------------|------------------|
| | | No. of Shares | % of Shares held | No. of Shares | % of Shares held |
| (i) | Mr. Mukhtarul Amin | 13,24,487 | 12.01% | 13,24,487 | 12.01% |
| (ii) | Steven Construction Limited | 13,15,119 | 11.93% | 13,15,119 | 11.93% |

| | | 2021-22 | 2020-21 |
|-----|---|-----------------|-----------------|
| | | (No. of Shares) | (No. of Shares) |
| (E) | Equity Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the immediately preceding five years | NIL | NIL |
| (F) | Equity Shares allotted as fully paid up Bonus Shares during the immediately preceding five years | NIL | NIL |
| (G) | Equity shares buy-back in immediately preceding five years | NIL | NIL |
| (H) | Shares held by holding/ultimate holding company and/or their subsidiaries/ associates | NIL | NIL |
| (I) | During the year ended March 31, 2022, the company has paid the final dividend of Rs. 1.00 per equity share for the year ended March 31, 2021 amounting to Rs. 110.25 Lacs. | | |
| (J) | The Board of Directors has recommended for approval of share holders, final dividend of Rs. 1.00 per shares for the financial year ended March 31, 2022. On approval, total dividend payment is expected to be Rs. 110.25 Lacs. | | |

13. Other equity

| Particulars | As at Mar 31, 2022 | | As at Mar 31, 2021 | |
|----------------------------|--------------------|------------------|--------------------|------------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Capital Reserve | | 1,059.44 | | 1,059.44 |
| Securities Premium | | 1,787.21 | | 1,787.21 |
| General Reserve | | 9,700.00 | | 9,600.00 |
| Other Comprehensive Income | | 115.55 | | 115.55 |
| Retained Earnings | | 21,795.34 | | 19,350.09 |
| Total | | 34,457.54 | | 31,912.29 |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(A) Capital Reserve

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

(B) Securities Premium

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

(C) General Reserve

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

(D) Retained Earnings

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

(E) Other Comprehensive Income - Others

It represent gain/(loss) on Unquoted Long Term Investments recognised on fair value through other comprehensive income.

14. Financial Liabilities - Non-current: Borrowings

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|-------------|----------------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Secured | | | | |
| (a) Term loans from banks - INR | | - | | 1,232.43 |
| (b) Vehicle Term loans from banks - INR | | 9.49 | | 36.60 |
| Total | | 9.49 | | 1,269.03 |
| Amount of default as on the Balance Sheet date: | | | | |
| (a) Repayment of loan | | NIL | | NIL |
| (b) Interest on Loan | | NIL | | NIL |

Repayment terms:

- Secured rupee term loans from banks: Structured Quarterly Instalments
- The classification of loans between current liabilities and non-current liabilities continues based on repayment schedule under respective loan agreements as no loans have been recalled due to non compliance of conditions under any of the loan agreements.
- Interest rates: Loans availed from banks in INR carry interest rate ranging from 8.85% to 9.25% (March 31, 2020: 9.05% to 10.25%)
- Scheduled repayments: Contractual repayments in case of loans from banks (including Current maturities disclosed under other Current financial liabilities:

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------|----------------------|----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| Upto three years | 947.38 | 3,281.79 |
| Between three to five years | - | - |
| Over five years | - | - |

Refer note 40(b) (II) & (III) on Interest rate risk and Liquidity Risk respectively.

Security details:-

Term Loan other than Vehicle Loans

Aforesaid Term Loans are secured by hypothecation/mortgage of company's moveable and im-moveable properties. Further secured by the personal guarantee of three promoter Directors of the company.

Vehicle Loans

Secured by hypothecation of vehicle financed.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

15. Deferred tax liabilities (Net)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| Tax effect of items constituting deferred tax liability | | |
| On difference between book balance and tax balance of fixed assets | 1,469.19 | 1,526.68 |
| Total Tax effect of items constituting deferred tax liability | 1,469.19 | 1,526.68 |
| Tax effect of items constituting deferred tax assets | | |
| Provision for gratuity | 17.68 | 6.09 |
| Government grant | 57.76 | 42.09 |
| Provision for Bad Debts | 53.04 | 48.50 |
| Others | 7.90 | 5.05 |
| Total Tax effect of items constituting deferred tax assets | 136.38 | 101.73 |
| Net Deferred Tax Liability | 1,332.81 | 1,424.95 |

16. Other Non-current Liabilities

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------------------------|----------------------|----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| Deferred Grant Revenue | | |
| (a) Govt Grant under IDLS | 159.24 | 74.61 |
| (b) EPCG Obligations | 70.25 | 92.62 |
| Total | 229.49 | 167.23 |

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

17. Financial Liabilities - Current: Borrowings

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|-------------|----------------------|-------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Secured | | | | |
| Working Capital Loan from banks | | | | |
| (a) Indian rupee loan from bank(s) | 10,439.59 | | 8,500.45 | |
| (b) Foreign currency loan from bank (s) | - | 10,439.59 | - | 8,500.45 |
| Current maturities of long term borrowings | | 937.89 | | 2,012.76 |
| Unsecured | | | | |
| (a) Loan from Associate (refer Note no. 47(C)(v)) | 639.42 | 639.42 | 204.95 | 204.95 |
| Total | | 12,016.90 | | 10,718.16 |
| Amount of default as on the Balance Sheet date: | | | | |
| (a) Repayment of loan | | NIL | | NIL |
| (b) Interest on Loan | | NIL | | NIL |

(A) Security

Working Capital Loans are primarily secured by hypothecation of present and future Current Assets and Actionable Claims (viz. Inventories, trade receivable / book debts, outstanding monies, receivable claims, bills and materials in transit. These are further collaterally secured by extension of charge over moveable and immoveable properties of the company. Further secured by personal guarantee of three promoter directors of the company.

(B) Rate of Interest

INR working capital credit facilities carry interest rates ranging from 4.20% to 7.80% (as at March 31, 2021 from 2.20% to 8.40%) net of interest subvention.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

18. Financial Liabilities - Current: Trade Payable

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|------------------|----------------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| (a) Dues to micro enterprises and small enterprises (refer note below) | | 1,220.57 | | 302.97 |
| (b) Due to creditors other than micro enterprises and small enterprises | | 10,442.03 | | 8,482.74 |
| | | 11,662.60 | | 8,785.71 |

Trade Payable ageing Schedule:

Rs. In Lacs

| Particulars | | Not Due | Outstanding from due date/date of transaction | | | | Total |
|----------------------|---------------------------------|----------|---|-------------|-------------|----------------------|-----------|
| | | | Less than - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| As at March 31, 2022 | | | | | | | |
| Undisputed Dues | | | | | | | |
| (i) | MSME (Micro and Small Entities) | 805.87 | 414.13 | 0.57 | - | - | 1,220.57 |
| (ii) | Others | 7,341.69 | 2,169.93 | 527.91 | 229.23 | 173.27 | 10,442.03 |
| Disputed Dues | | | | | | | |
| (i) | MSME (Micro and Small Entities) | - | - | - | - | - | - |
| (ii) | Others | - | - | - | - | - | - |
| Total | | 8,147.56 | 2,584.06 | 528.48 | 229.23 | 173.27 | 11,662.60 |
| As at March 31, 2021 | | | | | | | |
| Undisputed Dues | | | | | | | |
| (i) | MSME (Micro and Small Entities) | 165.68 | 137.29 | - | - | - | 302.97 |
| (ii) | Others | 6,124.27 | 1,290.02 | 445.71 | 225.83 | 396.91 | 8,482.74 |
| Disputed Dues | | | | | | | |
| (i) | MSME (Micro and Small Entities) | - | - | - | - | - | - |
| (ii) | Others | - | - | - | - | - | - |
| Total | | 6,289.95 | 1,427.31 | 445.71 | 225.83 | 396.91 | 8,785.71 |

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

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| (a) Principal amount and interest due thereon remaining unpaid to any supplier at the end of the year (over due and unpaid) | | |
| Principal Amount | 1,220.57 | 302.97 |
| Interest due on above | 4.74 | 2.13 |
| (b) Amount of interest paid by the company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year | 1.09 | 1.02 |
| (c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act | NIL | NIL |
| (d) the amount of interest accrued and remaining unpaid at the end of the year | 4.76 | 1.11 |
| (e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | NIL | NIL |

19. Financial Liabilities - Current: Other Financial Liabilities

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| (a) Interest accrued and due on borrowings | 9.65 | 29.74 |
| (b) Bank overdraft from banks | 424.31 | - |
| (c) Unclaimed Dividend * | 81.25 | 93.54 |
| (d) Other Liabilities | 2,053.03 | 2,084.01 |
| Total | 2,568.24 | 2,207.29 |

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



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

20. Other Current Liabilities

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| (a) Advance from customers | 639.78 | 344.87 |
| (b) Advance against sale of fixed assets | 253.50 | 199.70 |
| (c) Creditors for capital goods | 37.48 | 14.45 |
| Total | 930.76 | 559.02 |

21. Current Liabilities: Provisions

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|------------------------------------|----------------------|----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| (a) Provision for Gratuity | 70.26 | 24.17 |
| (b) Provision for Leave Encashment | 31.38 | 20.08 |
| Total | 101.64 | 44.25 |

22. Revenue from operations

| Particulars | 2021-22 | | 2020-21 | |
|---|-------------|------------------|-------------|------------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| (a) Sales / Income from operations | | | | |
| Sales (Export) | 38,569.65 | | 32,078.02 | |
| Exchange Fluctuation on Sales (Export) | 812.95 | | 90.93 | |
| Sales (Indigenous) | 13,549.67 | | 11,559.72 | |
| (refer Note (c) below for break-up) | | 52,932.27 | | 43,728.67 |
| (b) Other operating revenue | | | | |
| Export Incentives (refer Note (d) below for break-up) | | 1,903.03 | | 1,667.17 |
| Total Revenue from operations | | 54,835.30 | | 45,395.84 |
| (c) Breakup of Sales | | | | |
| (i) Leather Foot wear | | 29,491.10 | | 25,082.82 |
| (ii) Finished Leather | | 9,001.81 | | 9,227.91 |
| (iii) Leather Shoe Upper | | 199.12 | | 90.65 |
| (iv) Other Leather Products | | 3,553.61 | | 1,582.69 |
| (v) Textile Products | | 10,186.99 | | 7,405.26 |
| (vi) Others | | 499.64 | | 339.34 |
| Total | | 52,932.27 | | 43,728.67 |
| (d) Details of other operating revenue | | | | |
| Export Incentives | | | | |
| (i) Duty Draw Back / ROSL / ROSTL | | 1,409.33 | | 1,349.99 |
| (ii) Licences/Entitlements | | 493.70 | | 317.18 |
| Total | | 1,903.03 | | 1,667.17 |

23. Other Income

| Particulars | 2021-22 | | 2020-21 | |
|---|-------------|---------------|-------------|---------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Interest income | | | | |
| - from Fixed Deposit with Banks | 237.50 | - | 179.39 | |
| - from Others | 29.78 | - | 76.24 | |
| | | 267.28 | | 255.63 |
| Miscellaneous Income | | 163.94 | | 142.78 |
| Deferred revenue on EPCG & IDLS Subsidy | | 28.91 | | 10.85 |
| Liabilities/provisions no longer required | | 2.25 | | 33.63 |
| Exchange Difference (net) | | 189.72 | | - |
| Dividend income | | | | |
| - from subsidiary companies | | - | | 42.69 |
| Commission on Corporate Guarantee from Subsidiaries | | 5.73 | | 7.36 |
| Profit on Sale of Property, Plant & equipment | | 178.30 | | 17.75 |
| Profit on Sale of Investment | | 2.97 | | |
| Rent | | 107.96 | | 116.41 |
| | | 947.06 | | 627.10 |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

24. Cost of material consumed

| Particulars | 2021-22 | | 2020-21 | |
|--|-------------|------------------|-------------|------------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Raw Material consumed | | | | |
| (a) Finished Leather | 2,545.63 | | 2,301.64 | |
| (b) Raw Hide/Skin | 4,172.14 | | 3,336.57 | |
| (c) Fabric & Yarn | 4,128.46 | | 2,838.26 | |
| (d) Sole | 2,389.01 | | 1,763.90 | |
| (e) PU / PVC Compound | 2,368.37 | | 1,700.53 | |
| (f) Others | 943.95 | | 632.05 | |
| Raw Material consumed | | 16,547.56 | | 12,572.95 |
| Chemicals, Components and Spare Parts consumed | | 11,145.22 | | 9,009.97 |
| Packing Material consumed | | 2,183.59 | | 1,332.09 |
| Total | | 29,876.37 | | 22,915.01 |

25. Purchase of stock in trade

| Particulars | 2021-22 | | 2020-21 | |
|----------------------------|-------------|-----------------|-------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| (a) Leather Foot wear | | 1,994.07 | | 949.77 |
| (b) Finished Leather | | 2,311.59 | | 1,309.19 |
| (c) Other Leather Products | | 456.64 | | 170.23 |
| (d) Textile Products | | 267.03 | | 105.22 |
| (e) Others | | 92.80 | | 35.19 |
| Total | | 5,122.13 | | 2,569.60 |

26. Increase/decrease in Inventories

| Particulars | 2021-22 | | 2020-21 | |
|---|-------------|-------------------|-------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Inventories at the commencement of the year | | | | |
| (a) Finished Goods | 2,760.66 | | 4,058.74 | |
| (b) Work in process | 3,945.42 | | 4,070.81 | |
| (c) Import Entitlements/Licenses in hand | 92.00 | | 67.27 | |
| TOTAL 'A' | | 6,798.08 | | 8,196.82 |
| Inventories at the end of the year | | | | |
| (a) Finished Goods | 4,456.59 | | 2,760.66 | |
| (b) Work in process | 5,938.00 | | 3,945.42 | |
| (c) Import Entitlements/Licenses in hand | 227.00 | | 92.00 | |
| TOTAL 'B' | | 10,621.59 | | 6,798.08 |
| Decrease/(Increase) in Stocks (A-B) | | (3,823.51) | | 1,398.74 |

27. Employee benefit expense

| Particulars | 2021-22 | 2020-21 |
|--|-----------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs |
| Salary, Wages and Bonus | 3,301.24 | 2,563.12 |
| Directors Remuneration (including Sitting Fee) | 337.18 | 223.44 |
| Contribution to Provident and other funds | 236.18 | 232.94 |
| Contribution to Gratuity Fund | 76.14 | 77.53 |
| Workmen and Staff Welfare expenses | 192.58 | 139.80 |
| Total | 4,143.32 | 3,236.83 |

28. Finance cost

| Particulars | 2021-22 | | 2020-21 | |
|--------------|-------------|---------------|-------------|---------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Interest on | | | | |
| - Term Loan | 153.28 | | 312.41 | |
| - Others | 385.71 | | 426.74 | |
| | | 538.99 | | 739.15 |
| Bank Charges | | 257.66 | | 231.99 |
| Total | | 796.65 | | 971.14 |



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

29. Depreciation and Amortisation Expenses

| Particulars | 2021-22 | 2020-21 |
|--|-----------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs |
| Depreciation/Amortisation on Tangible Assets | 1,366.66 | 1,437.26 |
| Amortisation of Intangible assets | 4.35 | 2.96 |
| Total | 1,371.01 | 1,440.22 |

30. Other expenses

| Particulars | 2021-22 | | 2020-21 | |
|---|-------------|------------------|-------------|------------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Manufacturing Expenses | | | | |
| Consumable Stores | 317.24 | | 203.53 | |
| Production Charges | 5,953.80 | | 4,281.40 | |
| Job Work Charges | 441.46 | | 287.36 | |
| Power and Fuel | 1,559.10 | | 1,312.31 | |
| Effluent Treatment Expenses | 151.80 | | 115.48 | |
| Repairs and Maintenance | | | | |
| - Building | 142.58 | | 101.87 | |
| - Machinery | 550.79 | | 473.36 | |
| | | 9,116.77 | | 6,775.31 |
| Selling and Distribution Expenses | | | | |
| Freight, Handling and Other Sales and Distribution Expenses | 2,059.57 | | 1,480.81 | |
| Commission on Sale | 1,291.88 | | 921.20 | |
| Advertisement and Publicity | 43.29 | | 19.56 | |
| Bad Debts - Provision/write off (including ECL provision) | 102.40 | | 221.50 | |
| | | 3,497.14 | | 2,643.07 |
| Establishment Expenses | | | | |
| Rent | 66.02 | | 44.39 | |
| Rates and Taxes | 51.00 | | 42.20 | |
| Insurance | 145.25 | | 162.70 | |
| Communication cost | 80.67 | | 76.26 | |
| Travelling and Conveyance | 200.01 | | 97.29 | |
| Vehicle Running and Maintenance | 219.23 | | 145.94 | |
| Repairs and Maintenance - Others | 262.95 | | 247.59 | |
| Printing and Stationery | 51.77 | | 41.16 | |
| Legal and Professional Charges | 180.76 | | 148.35 | |
| Auditor's Remuneration (refer Note (a) below) | 8.64 | | 8.91 | |
| Miscellaneous Expenses | 217.87 | | 261.43 | |
| Exchange Difference (net) | - | | 8.61 | |
| Research & Development Expenses | 107.69 | | 69.02 | |
| Charity and Donation | 9.97 | | 7.45 | |
| Loss by Fire | - | | 114.85 | |
| Loss on Sale of Fixed Assets | 13.95 | | 31.09 | |
| Corporate Social Responsibility Expenses | 52.00 | | 73.88 | |
| | | 1,667.78 | | 1,581.12 |
| Total | | 14,281.69 | | 10,999.50 |

| Particulars | 2021-22 | 2020-21 |
|---------------------------------------|-------------|-------------|
| | Rs. in Lacs | Rs. in Lacs |
| (a) Auditor's remuneration comprises: | | |
| As auditor | 8.50 | 8.50 |
| For other services | 0.14 | 0.41 |
| | 8.64 | 8.91 |

31. Earning per share (EPS)

| | | |
|--|-------------|-------------|
| (a) Profit for the year (Rs. In Lacs) | 2,671.49 | 1,963.69 |
| (b) Weighted average number of equity shares for the purpose of calculation of Basic and Diluted EPS | 1,10,25,000 | 1,10,25,000 |
| (c) Nominal value of equity shares (Rupees) | 10.00 | 10.00 |
| (d) EPS- Basic and diluted (Rupees per share) | 24.23 | 17.81 |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

32. Capital and other commitments

(Rs. in Lacs)

| Particulars | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| Estimated value of contracts remaining to be executed on capital account (net of advances) | 857.88 | 299.57 |

33. Contingent liabilities

(Rs. in Lacs)

| Particulars | March 31, 2022 | March 31, 2021 |
|---|----------------|----------------|
| i. Claim against the company not acknowledged as debt | NIL | NIL |
| ii. Contingent Liabilities in respect of: | | |
| (a) Corporate Guarantee(s) to bank(s) against credit facilities extended to Wholly Owned Subsidiaries in UAE and Spain | 603.85 | 383.95 |
| (b) Bank Guarantee outstanding | 1,148.87 | 791.94 |
| (c) Letter of Credit opened and outstanding | 1,699.68 | 1,108.73 |
| (d) The detail of disputed dues (net of amounts paid) as per the clause 3 (vii)(b) of Section 143 (11) of the Companies Act, 2013 | | |

(Rs. in Lacs)

| Nature of Dues & Forum where dispute is pending | Period to which relates | March 31, 2022 | March 31, 2021 |
|---|-------------------------|----------------|----------------|
| UP Trade Tax and Central Sales Tax: | | | |
| Addl. Commissioner of Trade Tax, Kanpur | 2011-2012 | 1.28 | 1.28 |
| Addl. Commissioner of Trade Tax, Kanpur | 2012-2013 | 1.29 | 1.29 |
| Addl. Commissioner of Trade Tax, Kanpur | 2015-2016 | 17.10 | 17.10 |

Above claims are likely to be decided in favour of the company, hence not provided for.

34. Disclosure pursuant to Ind AS 19 "Employee Benefits":

(a) Defined Contribution Plan

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

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

The Company has recognized the following amounts in the Income Statement during the year under 'Contribution to staff provident and other funds' (refer note 27)

| Particulars | Rs. in Lacs | |
|---------------------------------------|---------------|---------------|
| | 2021-22 | 2020-21 |
| Employer's contribution to PF and FPF | 193.14 | 189.56 |
| Employer's contribution to ESIC | 43.04 | 43.38 |
| Total | 236.18 | 232.94 |

(b) Defined Benefit Plan

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

Rs. in Lacs

| Particulars | Gratuity (Funded) | Gratuity (Funded) |
|--|-------------------|-------------------|
| | March 31, 2022 | March 31, 2021 |
| (A) Movements in present value of defined benefit obligation | | |
| Obligations as at beginning of the year | 787.80 | 816.25 |
| Current service cost | 74.50 | 70.94 |
| Interest cost | 53.57 | 53.87 |
| Past Service Cost | - | - |
| Plan amendment | - | - |
| Remeasurement (or Actuarial (gain)/Loss) arising from | | |
| - change in demographic assumption | - | - |
| - change in financial assumption | (24.82) | (12.66) |
| - experience variance | 22.42 | (37.62) |
| - others | - | - |



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

| | | | | |
|------------|--|--------|--------------|----------------|
| | Benefits paid | | (108.82) | (102.98) |
| | Present value of defined benefit obligation as at end of the year | | 804.65 | 787.80 |
| (B) | Movements in the fair value of plan assets | | | |
| | Fair value of plan assets at beginning of the year | | 763.63 | 716.44 |
| | Investment Income | | 51.93 | 47.29 |
| | Return on plan assets, excluding amount recognised in net Interest expense | | (23.72) | 11.24 |
| | Actual contributions by the employer | | 51.37 | 91.64 |
| | Employee contribution | | - | - |
| | Benefits paid | | (108.82) | (102.98) |
| | Fair value of plan assets as at end of the year | | 734.39 | 763.63 |
| (C) | Amount recognized in the balance sheet | | | |
| | Present value of defined benefit obligation as at end of the year | | 804.65 | 787.80 |
| | Fair value of plan assets as at end of the year | | 734.39 | 763.63 |
| | Funded status (Surplus/(deficit)) | | (70.26) | (24.17) |
| | Unrecognised past service cost | | - | - |
| | Net asset/(liability) recognised in balance sheet | | (70.26) | (24.17) |
| | Net asset/(liability) recognised in balance sheet at beginning of the year | | (24.17) | (99.81) |
| | Expense recognised in Statement of Profit and Loss | | 76.14 | 77.53 |
| | Expense recognised in Other Comprehensive Income | | 21.32 | (61.52) |
| | Actual contributions by the employer | | 51.37 | 91.65 |
| | Net acquisition/business combination | | - | - |
| | Net asset/(liability) recognised in balance sheet at end of the year | | (70.26) | (24.17) |
| (D) | Amounts recognized in the statement of profit and loss | | | |
| | Current service cost | | 74.50 | 70.94 |
| | Interest cost | | 1.64 | 6.59 |
| | Loss/(gain) on settlement | | - | - |
| | Past service cost | | - | - |
| | Total | | 76.14 | 77.53 |
| (E) | Amounts recognised in other comprehensive income | | | |
| | Actuarial (gain) / loss due to | | | |
| | - change in demographic assumption | | - | - |
| | - change in financial assumption | | (24.82) | (12.66) |
| | - experience variance | | 22.42 | (37.62) |
| | - others | | - | - |
| | Return on plan assets, excluding amount recognised in net Interest expense | | 23.72 | (11.24) |
| | Remeasurement (or actuarial (gain)/loss) arising due to asset ceiling | | - | - |
| | Total | | 21.32 | (61.52) |
| (F) | Category of plan assets | | | |
| | Funds managed by Insurer | 100% | | 100% |
| (G) | Sensitivity analysis | | | |
| | DBO on base assumptions | | 804.65 | 787.80 |
| | A. Discount Rate | | | |
| | 1. Effect due to 1.00% increase in discount rate | -7.02% | 748.16 | -7.40% 729.53 |
| | 2. Effect due to 1.00% decrease in discount rate | 8.05% | 869.40 | 8.51% 854.86 |
| | B. Salary Escalation Rate | | | |
| | 1. Effect due to 1.00% increase in salary escalation rate | 8.13% | 870.07 | 8.55% 855.18 |
| | 2. Effect due to 1.00% decrease in salary escalation rate | -7.20% | 746.69 | -7.55% 728.31 |
| | C. Withdrawal Rate | | | |
| | 1. Effect due to 50% increase in withdrawal rate | 1.24% | 814.64 | 1.11% 796.52 |
| | 2. Effect due to 50% decrease in withdrawal rate | -1.38% | 793.52 | -1.24% 778.06 |
| | D. Mortality Rate | | | |
| | 1. Effect due to 10% increase in mortality rate | 0.23% | 806.50 | 0.20% 789.38 |
| | 2. Effect due to 10% decrease in mortality rate | -0.23% | 802.78 | -0.20% 786.20 |

(H) Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities.

These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities.

The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(I) Actuarial assumptions

Actuarial valuation as at the year-end was done in respect of the aforesaid defined benefit plans based on the following assumptions:

| i) General assumptions | | | |
|------------------------------------|--|-------|-------|
| - Discount rate (per annum) | | 7.20% | 6.80% |
| - Withdrawal rate | | 2.00% | 2.00% |
| - Rate of increase in compensation | | 5.00% | 5.00% |

ii) Mortality rates considered are as per the published rates in the India Assured Lives Mortality (2006-08) Ultimate.

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

iv) The discount rate should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

v) The expected rate of return on plan assets is based on market expectation, at the beginning of the year, for returns over entire life of the related obligation.

vi) The assumption of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion, supply and demand and other relevant factors.

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

(J) Defined benefit liability and employer contributions:

i) Expected contributions to post-employment benefit plans in next year 157.79 107.56

ii) The weighted average duration of the defined benefit obligation is 8 years (previous year 9 years). The expected maturity analysis of undiscounted gratuity benefits is as follows:

| Period | Rs. in Lacs | |
|--------------------|-------------|------------|
| | 31.03.2022 | 31.03.2021 |
| 1 Year | 107.22 | 90.54 |
| 2 to 5 Years | 291.57 | 284.23 |
| 6 to 10 Years | 360.31 | 352.29 |
| More Than 10 Years | 833.63 | 813.94 |

35. Disclosure as per clause 34(3) and 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 186 (4) of the Companies Act, 2013:

(a) Loans and Advances:

(Rs. In Lacs)

| Name of the company | Relationship | Amount Outstanding as on March 31 | | Maximum outstanding during the year | |
|-----------------------------------|--------------|-----------------------------------|--------|-------------------------------------|---------|
| | | 2022 | 2021 | 2021-22 | 2020-21 |
| Linea De Seguridad SLU, Spain | WOS | 20.21 | 20.42 | 20.42 | 21.42 |
| Mayfair Global Industries Limited | Other | 191.30 | 300.00 | 301.97 | 392.04 |

* Above balance include interest accrued wherever charged on Loans.

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

b) Investments: (Refer Note No 3(A) and (B))

c) Guarantee given

The company has given corporate guarantee, for securing the credit facilities (Term Loans, Working Capital Loans and other Non Fund Based credit facilities) availed by WOS from Bank(s), aggregating to Rs. 603.85 Lacs (as at 31.03.2021 Rs. 383.95 Lacs). The details are as under:

| Particulars | Currency | Foreign Currency in lac | |
|-----------------------------------|----------|-------------------------|------------|
| | | 31.03.2022 | 31.03.2021 |
| Superhouse Middle East FZC, Azman | AED | 15.00 | 15.00 |
| Linea De Seguridad S.L.U., Spain | Euro | 3.50 | 1.00 |

d) Security provided:

The company has not provided any other security to/for any of its subsidiaries and associates excepting the corporate guarantee as mentioned at para (c) herein above.

36. The company has investment of Rs. 1,785.39 Lacs as at 31.03.2022 (As at 31.03.2021 Rs. 1,697.69 Lacs) in the shares of Linea De Seguridad SLU, a wholly owned subsidiary of the company (WOS). Further the company has Trade Receivable amounting to Rs. 595.43 Lacs (As at 31.03.2021 Rs. 791.50 Lacs) & Advance of Rs. 20.21 Lacs (As at 31.03.2021 Rs. 20.42 Lacs) from/to the WOS. The net worth of WOS has substantially eroded due to operational losses and in view of the fact, the management has considered that there may be possibility of impairment in carrying value of investment. Accordingly, the management has performed an impairment assessment and estimated the recoverable amount of its Investment in WOS using 'Discounted Cash Flow Valuation Model' (DCF). DCF is complex and involve the use of significant estimates and assumptions of the management that are dependent on expected future market and economic conditions. As per the assessment done by the management and valuation specialist there is no impairment, accordingly, no provision is considered necessary for any diminution in value of investment.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

37. Expenditure on Corporate Social Responsibility (CSR)

In pursuance of the provisions of the Companies Act, 2013 and CSR Policy of the Company it is required to spend two percent of the average net profits for the three immediately preceding financial years towards CSR activities. Details of expenditure on corporate social responsibility activities as per Section 135 of Companies Act, 2013 read with schedule III are as below:

| Particulars | | 2021-22 | 2020-21 |
|---|----------------|--------------|--------------|
| | | Rs. in Lacs | Rs. in Lacs |
| Gross Amount required to be spent by the company during the year | | 53.28 | 49.71 |
| Surplus brought forward from previous year | | (2.64) | - |
| Unspent amount at the beginning of the year | | - | 21.53 |
| | Total A | 50.64 | 71.24 |
| Amount spent by the company during the year | | | |
| “Preventive health care, sanitation and supply of oxygen plants (clause (i) of schedule vii)” | | 1.00 | 0.88 |
| for promoting education (clause (ii) of schedule vii) | | 51.00 | 73.00 |
| | Total B | 52.00 | 73.88 |
| Balance carried forward | | 1.36 | 2.64 |
| Provision made for CSR | | NIL | NIL |

38. Expenditure on Research and Development

| Particulars | | Rs. In Lacs | |
|---------------------|--|---------------|--------------|
| | | 2021-22 | 2020-21 |
| Capital Expenditure | | - | - |
| Revenue Expenditure | | 107.69 | 69.02 |
| Total | | 107.69 | 69.02 |

39. Disclosure pursuant to Ind AS 17 “Leases”:

(a) Where the company is Lessor

i. Operating Lease:

The company has not entered into any non-cancellable Operating Lease. The company has given Building and Factory and Plant & Machinery on cancellable operating lease. The details are as under:

| Particulars | Rs. In Lacs | | | |
|--|------------------|------------|---------------------|------------|
| | Building Factory | | Plant and Machinery | |
| | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| Land Lease Hold | | | | |
| - Net Carrying amount (WDV) as at the Balance Sheet date | 12.01 | 13.51 | 14.06 | 14.06 |
| - Contingent Rent recognised as Income in Statement of Profit and Loss of the year | NIL | NIL | NIL | NIL |

ii. Finance Lease: The Company has not entered into any finance lease.

(b) Where the company is Lessee

i. Finance Lease:

The company has finance lease arrangement for various land leases for terms of 30 years and 90 years. The details are as under:

| Particulars | Rs. In Lacs | |
|---|-----------------|------------|
| | Land Lease Hold | |
| | 31.03.2022 | 31.03.2021 |
| - Net Carrying amount (WDV) as at the Balance Sheet date | 1,063.79 | 1,159.83 |
| - Contingent Rent recognised as expense in Statement of Profit and Loss of the year | NIL | NIL |

ii. Operating Lease: The Company has not entered into any non-cancellable operating leases.

40. Financial Instruments

(i) **Capital Management**

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

| (Rs. In Lacs) | | |
|--------------------------------|----------------------|----------------------|
| Particulars | As at March 31, 2022 | As at March 31, 2021 |
| Debt | 12,026.39 | 11,987.19 |
| Less: Cash and cash equivalent | 1,764.04 | 2,846.47 |
| Net debt (A) | 10,262.35 | 9,140.72 |
| Total equity (B) | 35,560.04 | 33,014.79 |
| Debt Equity Ratio (A/B) | 0.29 | 0.28 |

(ii) Categories of financial instruments

Calculation of Fair Values

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

- The fair values of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.
- The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).
- The fair value of loans from banks and other financial indebtedness as well as other non current financial liabilities is estimated by discounting future cash flows using rates currently available for debt or similar terms and remaining maturities.
- Cash and cash equivalents, trade receivables, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

| (Rs. In Lacs) | | | | |
|--|----------------------|---------------|----------------------|---------------|
| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
| | Carrying value | Fair value | Carrying value | Fair value |
| Financial Assets | | | | |
| Financial assets measured at fair value | | | | |
| Investments measured at | | | | |
| i. Fair value through other comprehensive income | | 302.84 | | 248.82 |
| ii. Fair value through profit and loss | | 0.07 | | 0.07 |
| Financial assets measured at amortized cost | | | | |
| Trade Receivables | 12,650.70 | | 12,128.21 | |
| Cash and cash equivalents | 1,764.04 | | 2,846.47 | |
| Bank balances other than cash and cash equivalents | 3,854.38 | | 4,050.11 | |
| Other financial assets | 2,488.50 | | 1,455.94 | |
| Total | 20,757.62 | 302.91 | 20,480.73 | 248.89 |
| Financial Liabilities | | | | |
| Financial liabilities measured at amortized cost | | | | |
| Borrowings | 12,026.39 | - | 11,987.19 | - |
| Trade payables | 10,442.03 | - | 8,482.74 | - |
| Other financial liabilities | 2,568.24 | - | 2,207.29 | - |
| Total | 25,036.66 | - | 22,677.22 | - |

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

| Rs. In Lacs | | |
|--|--------------------|--------------------|
| Particulars | For the year ended | For the year ended |
| | March 31, 2022 | March 31, 2021 |
| Financial assets measured at amortized cost | | |
| Allowances for doubtful receivables | 18.09 | (0.61) |
| Financial assets measured at fair value through Profit and Loss | | |
| - Fair value gain/ (loss) on investments in equity instruments | - | - |
| - Fair value gain/ (loss) on investments in debt instruments | - | - |
| Financial assets measured at fair value through Other Comprehensive Income | | |
| - Fair value gain/ (loss) on investments in equity instruments | - | - |



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Fair value measurements recognized in the balance sheet:

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

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

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

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

| (Rs. In Lacs) | | | | |
|--|---------|---------|---------|--------|
| Particulars | Level 1 | Level 2 | Level 3 | Total |
| As at March 31, 2022 | | | | |
| Assets at fair value | | | | |
| Investments measured at | | | | |
| i. Fair value through other comprehensive income | - | NA | 302.84 | 302.84 |
| ii. Fair value through profit and loss | 0.07 | NA | - | 0.07 |
| As at March 31, 2021 | | | | |
| Assets at fair value | | | | |
| Investments measured at | | | | |
| i. Fair value through other comprehensive income | - | NA | 248.82 | 248.82 |
| ii. Fair value through profit and loss | 0.07 | NA | - | 0.07 |

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

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

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

(a) Credit risk:

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

Trade and Other receivables

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on credit term upto 30 to 150 days. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

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

Expected credit loss assessment for customers:

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

| (Rs. In Lacs) | | |
|--|---------|---------|
| Particulars | 2021-22 | 2020-21 |
| Opening Balance | 223.45 | 196.91 |
| Impairment loss as per ECL recognised/(reversed) | 18.09 | (0.61) |
| Additional Provision | (30.82) | 27.15 |
| Amounts written off / reversed as bad debts | - | - |
| Closing Balance | 210.72 | 223.45 |

Other financial assets

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

The Company held cash and cash equivalents of Rs. 1764.04 Lacs at March 31, 2022 (March 31, 2021: Rs. 2846.47 Lacs). Cash and cash equivalents are held with reputable and credit-worthy banks.

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

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

(b) Market risk:

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(I) Foreign currency risk

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

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

(II) Interest rate risk:

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

Interest rate sensitivity analysis:

As at March 31, 2022 interest bearing financial liability (secured loan from banks) stood at Rs. 12,026.39 Lacs, was subject to variable interest rates. Increase/decrease of 50 basis points in interest rates at the balance sheet date would result in decrease/increase in profit before tax of Rs. 60.13 Lacs.

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

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

Fair value of financial instruments:

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

(III) Liquidity risk:

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

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

Liquidity table:

Liquidity tables drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay is disclosed at Note no. 50.

(IV) Other price risk:

The Company is not exposed to any significant equity price risks arising from equity investments, as on 31st March 2021. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

(V) Equity price sensitivity analysis:

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

41. Disclosure pursuant to Ind AS 27 "Separate Financial Statements"

Investments in following subsidiaries and associates is accounted at cost:

| | | | As at March 31, 2022 | | As at March 31, 2021 | |
|--------|--|-----------------------------|--|---|--|---|
| S. No. | Name of Subsidiary company / Associate Company | Principal place of business | Effective proportion of ownership interest (%) | Effective proportion of voting power interest (%) | Effective proportion of ownership interest (%) | Effective proportion of voting power interest (%) |
| (A) | Wholly Owned Subsidiaries (Foreign) | | | | | |
| i. | Superhouse (U.K.) Ltd. | U.K. | 100% | 100% | 100% | 100% |
| ii. | Superhouse (USA) International Inc. | USA | 100% | 100% | 100% | 100% |
| iii. | Superhouse Middle East FZC, Azman | Azman | 100% | 100% | 100% | 100% |
| iv. | Briggs Industrial Footwear Ltd. | U.K. | 100% | 100% | 100% | 100% |
| v. | Linea De Seguridad S.L.U. | Spain | 100% | 100% | 100% | 100% |
| vi. | Superhouse GMBH | Germany | 100% | 100% | 100% | 100% |
| vii. | La Compagnie Francaise De Protection SRL (including shares held through another WOS) | France | 100% | 100% | 100% | 100% |
| viii. | Creemos International Ltd. (refer Note no. 55) | India | 51.05% | 51.05% | - | - |
| (B) | Associate Companies | | | | | |
| i. | Unnao Tanneries Pollution Control Co. | India | 34.05% | 34.05% | 34.05% | 34.05% |
| ii. | Steven Construction Ltd. | India | 46.67% | 46.67% | 46.67% | 46.67% |



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

| | | | | | | |
|------|--|-------|--------|--------|--------|--------|
| iii. | Amin International Ltd. | India | 31.13% | 31.13% | 31.13% | 31.13% |
| iv. | Knowledgehouse Ltd. | India | 31.85% | 31.85% | 31.85% | 31.85% |
| v. | Creemos International Ltd. (refer Note no. 55) | India | - | - | 48.63% | 48.63% |

42. There is no amount due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2022.
43. Disclosure pursuant to Ind AS 37 "Provisions, Contingent Liabilities and Contingent assets":
The company has recognised contingent liabilities as disclosed in Note 33 above and as such no provision is required to be made. No provision was outstanding as at the beginning and at the end of the year.
44. Disclosure pursuant to Ind AS 105 "Non-current assets held for sale and discontinued operations":
There are no such asset held for sale and discontinued operations.

45. Tax Expenses

(a) Amounts recognized in profit and loss

(Rs. In Lacs)

| Particulars | 2021-22 | 2020-21 |
|---|----------|----------|
| Current tax expense | | |
| Current year | 1,037.20 | 665.00 |
| Changes in estimates relating to prior years | 10.61 | (150.75) |
| | 1,047.81 | 514.25 |
| Deferred tax expense | | |
| Origination and reversal of temporary differences | (86.81) | 13.96 |
| Change in tax rate | - | - |
| Recognition of previously unrecognized tax losses | - | - |
| | (86.81) | 13.96 |
| Tax expense recognized in the income statement | 961.00 | 528.21 |

(b) Amounts recognized in other comprehensive income

(Rs. In Lacs)

| Particulars | 2021-22 | 2020-21 |
|---|---------|---------|
| Items that will not be reclassified to profit or loss | | |
| - Remeasurements of the defined benefit plans | (21.32) | 61.51 |
| Tax Expense/Benefit | (5.33) | 15.99 |
| Net of Tax | (15.99) | 45.52 |

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

(Rs. In Lacs)

| Particulars | 2021-22 | 2020-21 |
|---|----------|----------|
| Profit before tax | 4,014.70 | 2,491.90 |
| Corporate tax rate as per Income Tax Act, 1961 | 25.17% | 25.17% |
| Tax on Accounting profit | 1,010.42 | 627.16 |
| (i) Tax on income exempt from tax: | | |
| (A) Dividend income | - | - |
| (ii) Tax on expenses not tax deductible: | | |
| (A) CSR expenses | 13.09 | 18.59 |
| (B) Expenses in relation to exempt income | - | - |
| (C) Tax on other expenses | 5.06 | 7.03 |
| (iii) Tax effect on lower tax rate income- Dividend from WOS | - | (3.42) |
| (iv) Tax effect on Long Term Capital Gain | (0.75) | - |
| (v) Tax effect on depreciation | 19.81 | 7.55 |
| (vi) Tax effect on various other items including excess/ short provision of earlier years | (10.43) | 8.09 |
| Total effect of tax adjustments [(i) to (vi)] | 26.78 | 37.84 |
| Tax expense recognised during the year | 1,037.20 | 665.00 |
| Effective tax rate | 25.84% | 26.69% |

- (d) (i) Unused tax losses for which no deferred tax asset is recognised in the Balance Sheet NIL
- (ii) Unrecognised deductible temporary differences for which no deferred tax asset is recognised in Balance Sheet NIL
- (e) Components of deferred tax (assets) and liabilities recognised in Balance Sheet and Statement of Profit or Loss:

| Particulars | Balance Sheet as at | | | Statement of Profit & Loss | |
|---|---------------------|------------|------------|----------------------------|---------|
| | 31.03.2022 | 31.03.2021 | 01.04.2020 | 2021-22 | 2020-21 |
| Difference between book balance and tax balance of fixed assets | 1,469.19 | 1,526.68 | 1,496.06 | (57.49) | 30.62 |
| Provision for gratuity | (17.68) | (6.09) | (25.15) | (11.59) | 19.06 |
| Government grant | (57.76) | (42.09) | (23.31) | (15.67) | (18.78) |
| Provision for Bad Debts | (53.04) | (48.50) | (41.67) | (4.54) | (6.83) |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

| | | | | | |
|--|----------|----------|----------|---------|-------|
| Others | (7.90) | (5.05) | (10.93) | (2.85) | 5.88 |
| Net Deferred Tax (asset) liability | 1,332.81 | 1,424.95 | 1,395.00 | | |
| Deferred Tax expense/(income) | | | | (92.14) | 29.95 |
| - Recognised in Statement of Profit & Loss | | | | (86.81) | 13.96 |
| - Recognised in Other Comprehensive Income | | | | (5.33) | 15.99 |

(f) **Reconciliation of deferred Tax (Asset) Liability**

| Particulars | 2021-22 | 2020-21 |
|--|----------|----------|
| Opening Balances | 1,424.95 | 1,395.00 |
| Tax (income)/expense during the period recognised in: | | |
| - Statement of Profit and Loss in Profit or Loss section | (86.81) | 13.96 |
| - Statement of Profit and Loss under OCI section | (5.33) | 15.99 |
| Closing Balances | 1,332.81 | 1,424.95 |

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

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

(A) Name of Related Parties and nature of relationship

i. Related parties over which control exist (Wholly Owned Subsidiaries)

- Superhouse (U.K.) Ltd., UK
- Superhouse (USA) International Inc., USA
- Superhouse Middle East FZC, Azman
- Briggs Industrial Footwear Ltd. (U.K.)
- Linea De Seguridad S.L.U., Spain
- Superhouse GMBH, Germany
- La Compagnie Francaise De Protection SRL, France
- Creemos International Ltd. (Subsidiary w.e.f. 29.12.2021)

ii. Joint Ventures : Nil

iii. Associates with whom transactions were carried out during the year

| | 31.03.22 | 31.03.21 |
|--|----------|----------|
| a) Unnao Tanneries Pollution Control Company (A company registered under Section 25 of erstwhile the Companies Act, 1956) | 34.05% | 34.05% |
| b) Steven Construction Ltd. | 46.67% | 46.67% |
| c) Amin International Ltd. | 31.13% | 31.13% |
| d) Knowledgehouse Ltd. | 31.85% | 31.85% |
| e) Creemos International Ltd. (become subsidiary w.e.f. 29.12.2021 refer Note no. 55) | 51.05% | 48.63% |

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

- Mr. Mukhtarul Amin – Chairman & Managing Director
- Mr. Zafarul Amin – Jt. Managing Director (Son of Mr. Mukhtarul Amin)
- Mr. A.K. Agarwal – Director (Finance) & CFO - Deceased
- Mr. Mohd. Shadab – Dy. Managing Director
- Mrs. Shahina Mukhtar – Director (Wife of Mr. Mukhtarul Amin)
- Mr. R. K. Agrawal - Company Secretary
- Mr. Yusuf Amin – Director (Son of Mr. Mukhtarul Amin)
- Mr. Mohd. Kashif (Son in law of Mr. Mukhtarul Amin)
- Mr. Krishna Dutt Misra - CFO

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

- Rojus Enterprises Ltd.
- S S Enterprises
- Moderiba Hygeine Solutions Limited
- Imperium Overseas Private Limited
- Agriyah International LLP
- Superhouse Garments Limited
- Prime International Limited



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- h) Patrick Shoes Limited, UK
i) Chowdhary Overseas Limited
j) Mayfair Global Industries Limited

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

| Transactions | Wholly Owned Subsidiaries | | Associates | | Other related parties | | KMP and Relatives | |
|--|----------------------------|------------|----------------------------|------------|----------------------------|------------|----------------------------|------------|
| | As at / for the year ended | | As at / for the year ended | | As at / for the year ended | | As at / for the year ended | |
| | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| Purchases of materials / finished goods | 5.19 | - | 896.33 | 883.14 | 3,463.19 | 2,045.46 | - | - |
| Purchases of fixed assets | - | - | 0.30 | - | 3.70 | 1.01 | - | - |
| Sale of materials / finished goods | 3,596.03 | 3,011.59 | 1,089.77 | 770.87 | 1,899.97 | 882.38 | - | - |
| Sale of fixed assets | - | - | 1.84 | 2.74 | 3.00 | 4.83 | - | - |
| Services rendered / other receipts | 3.53 | - | 1.80 | 2.13 | 9.52 | 0.84 | - | - |
| Services availed | 245.00 | 465.49 | 115.93 | 98.09 | 21.01 | 23.15 | - | - |
| Rent paid | - | - | - | 8.15 | - | - | 60.60 | 35.40 |
| Rent received | 2.40 | - | 6.46 | 0.06 | 102.76 | 108.13 | - | - |
| Dividend received | - | 42.69 | - | - | - | - | - | - |
| Commission received on Corporate Guarantee | 5.73 | 7.36 | - | - | - | - | - | - |
| Remuneration/sitting fee | - | - | - | - | - | - | 373.27 | 251.06 |
| Guarantee Commission | - | - | - | - | - | - | 68.13 | 69.10 |
| Interest Paid | - | - | 37.08 | 9.10 | - | - | - | - |
| Interest Received | - | - | - | - | 19.80 | 28.23 | - | - |
| Receivables (Net) | 2,492.10 | 2,051.66 | 80.13 | 235.20 | 1,102.97 | 957.46 | 4.47 | 5.59 |
| Payables (Trade payable & other liabilities) | - | - | - | 193.20 | 624.58 | 262.40 | 182.83 | 85.84 |
| Loans given/(repaid) during the year | - | - | - | - | (108.70) | 300.00 | - | - |
| Loans and Advances at the year end | 20.21 | 20.42 | - | - | 191.30 | 300.00 | - | - |
| Share Application Money (Investment) | - | 87.70 | - | - | - | - | - | - |
| Unsecured Loans availed/(repaid) | - | - | 434.47 | 129.95 | - | - | - | - |
| Unsecured Loans at the year end | - | - | 639.42 | 204.95 | - | - | - | - |

Investments refer Note No. 3

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

| Name of related party & Transactions | Wholly Owned Subsidiaries | | Associates | | Other related parties | | KMP and Relatives | |
|--|----------------------------|------------|----------------------------|------------|----------------------------|------------|----------------------------|------------|
| | As at / for the year ended | | As at / for the year ended | | As at / for the year ended | | As at / for the year ended | |
| | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| Purchases of materials / finished goods | | | | | | | | |
| Amin International Ltd | - | - | 672.55 | 680.98 | - | - | - | - |
| Creemos International Ltd. | 5.19 | - | 223.78 | 202.16 | - | - | - | - |
| Rojus Enterprises Ltd. | - | - | - | - | 6.76 | 7.45 | - | - |
| Chowdhary Overseas Limited | - | - | - | - | 1,108.02 | 490.28 | - | - |
| S S Enterprises | - | - | - | - | 147.77 | 146.57 | - | - |
| Superhouse Garments Limited | - | - | - | - | 829.89 | 514.25 | - | - |
| Moderiba Hygeine Solutions Limited | - | - | - | - | 778.87 | 579.79 | - | - |
| Mayfair Global Industries Limited | - | - | - | - | 591.88 | 307.12 | - | - |
| | 5.19 | - | 896.33 | 883.14 | 3,463.19 | 2,045.46 | - | - |
| Purchases of fixed assets | | | | | | | | |
| Mayfair Global Industries Limited | - | - | - | - | 3.70 | 0.16 | - | - |
| Imperium Overseas Private Limited | - | - | - | - | - | 0.85 | - | - |
| Creemos International Limited | - | - | 0.30 | - | - | - | - | - |
| | - | - | 0.30 | - | 3.70 | 1.01 | - | - |
| Sale of materials / finished goods | | | | | | | | |
| Superhouse (U.K.) Ltd., UK | 1,227.46 | 1,406.65 | - | - | - | - | - | - |
| Superhouse Middle East FZC, Azman | 434.16 | 507.31 | - | - | - | - | - | - |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

| Name of related party & Transactions | Wholly Owned Subsidiaries | | Associates | | Other related parties | | KMP and Relatives | |
|--|----------------------------|------------|----------------------------|------------|----------------------------|------------|----------------------------|------------|
| | As at / for the year ended | | As at / for the year ended | | As at / for the year ended | | As at / for the year ended | |
| | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| Briggs Industrial Footwear Ltd. (U.K.) | 1,618.43 | 746.14 | - | - | - | - | - | - |
| Linea De Seguridad S.L.U., Spain | 87.83 | 114.30 | - | - | - | - | - | - |
| La Compagnie Francaise De Protection SRL, France | 204.92 | 97.39 | - | - | - | - | - | - |
| Superhouse GMBH, Germany | - | 139.80 | - | - | - | - | - | - |
| Amin International Ltd | - | - | 1,016.82 | 592.16 | - | - | - | - |
| Creemos International Ltd. | 23.23 | - | 72.95 | 178.71 | - | - | - | - |
| Rojus Enterprises Ltd. | - | - | - | - | 74.90 | 125.66 | - | - |
| S S Enterprises | - | - | - | - | 125.53 | 97.68 | - | - |
| Agriyah International LLP | - | - | - | - | 54.27 | 51.58 | - | - |
| Chowdhary Overseas Limited | - | - | - | - | 823.93 | 120.62 | - | - |
| Patrick Shoes Limited, UK | - | - | - | - | 746.08 | 425.10 | - | - |
| Superhouse Garments Limited | - | - | - | - | 3.58 | 22.98 | - | - |
| Moderiba Hygiene Solutions Limited | - | - | - | - | 45.10 | 27.03 | - | - |
| Mayfair Global Industries Limited | - | - | - | - | 12.82 | 11.73 | - | - |
| Imperium Overseas Private Limited | - | - | - | - | 13.76 | - | - | - |
| | 3,596.03 | 3,011.59 | 1,089.77 | 770.87 | 1,899.97 | 882.38 | - | - |
| Sale of fixed assets | | | | | | | | |
| Amin International Ltd | - | - | - | 0.29 | - | - | - | - |
| Knowledgehouse Ltd. | - | - | - | 2.45 | - | - | - | - |
| Chowdhary Overseas Limited | - | - | - | - | 3.00 | 4.83 | - | - |
| Creemos International Ltd. | - | - | 1.84 | - | - | - | - | - |
| | - | - | 1.84 | 2.74 | 3.00 | 4.83 | - | - |
| Services rendered / other receipts | | | | | | | | |
| Amin International Ltd | - | - | 1.05 | 1.16 | - | - | - | - |
| Creemos International Ltd. | 3.53 | - | 0.75 | 0.97 | - | - | - | - |
| Rojus Enterprises Ltd. | - | - | - | - | 0.12 | 0.25 | - | - |
| Superhouse Garments Limited | - | - | - | - | 1.41 | - | - | - |
| Chowdhary Overseas Limited | - | - | - | - | 6.80 | 0.13 | - | - |
| Moderiba Hygiene Solutions Limited | - | - | - | - | - | 0.03 | - | - |
| Mayfair Global Industries Limited | - | - | - | - | 1.19 | 0.43 | - | - |
| | 3.53 | - | 1.80 | 2.13 | 9.52 | 0.84 | - | - |
| Services availed | | | | | | | | |
| Superhouse (U.K.) Ltd., UK | 243.87 | 444.11 | - | - | - | - | - | - |
| Superhouse Middle East FZC, Azman | 1.13 | 0.70 | - | - | - | - | - | - |
| Superhouse GMBH, Germany | - | 20.68 | - | - | - | - | - | - |
| Linea De Seguridad S.L.U., Spain | - | - | - | - | - | - | - | - |
| Unnao Tanneries Pollution Control Company | - | - | 115.93 | 98.09 | - | - | - | - |
| S S Enterprises | - | - | - | - | 3.06 | - | - | - |
| Superhouse Garments Limited | - | - | - | - | 11.66 | 4.53 | - | - |
| Chowdhary Overseas Limited | - | - | - | - | 0.59 | 18.62 | - | - |
| Mayfair Global Industries Limited | - | - | - | - | 5.70 | - | - | - |
| | 245.00 | 465.49 | 115.93 | 98.09 | 21.01 | 23.15 | - | - |
| Rent paid | | | | | | | | |
| Knowledgehouse Ltd. | - | - | - | 7.35 | - | - | - | - |
| Steven Construction Ltd. | - | - | - | 0.80 | - | - | - | - |
| Mr. Mukhtarul Amin | - | - | - | - | - | - | 42.60 | 17.40 |
| Mrs. Shahina Mukhtar | - | - | - | - | - | - | 18.00 | 18.00 |
| | - | - | - | 8.15 | - | - | 60.60 | 35.40 |
| Rent received | | | | | | | | |
| Knowledgehouse Ltd. | - | - | 0.06 | 0.06 | - | - | - | - |
| Rojus Enterprises Ltd. | - | - | - | - | 3.28 | 3.72 | - | - |



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

| Name of related party & Transactions | Wholly Owned Subsidiaries | | Associates | | Other related parties | | KMP and Relatives | |
|--|----------------------------|------------|----------------------------|------------|----------------------------|------------|----------------------------|------------|
| | As at / for the year ended | | As at / for the year ended | | As at / for the year ended | | As at / for the year ended | |
| | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| Creemos International Ltd. | 2.40 | - | 6.40 | - | - | - | - | - |
| Superhouse Garments Limited | - | - | - | - | 18.00 | 18.00 | - | - |
| Moderiba Hygiene Solutions Limited | - | - | - | - | 2.48 | 2.41 | - | - |
| Mayfair Global Industries Limited | - | - | - | - | 18.00 | 18.00 | - | - |
| Chowdhary Overseas Limited | - | - | - | - | 61.00 | 66.00 | - | - |
| | 2.40 | - | 6.46 | 0.06 | 102.76 | 108.13 | - | - |
| Dividend received | | | | | | | | |
| Superhouse (U.K.) Ltd., UK | - | 4.45 | - | - | - | - | - | - |
| Briggs Industrial Footwear Ltd. (U.K.) | - | 35.85 | - | - | - | - | - | - |
| Superhouse Middle East FZC, Azman | - | 2.39 | - | - | - | - | - | - |
| | - | 42.69 | - | - | - | - | - | - |
| Commission received on Corporate Guarantee | | | | | | | | |
| Superhouse (U.K.) Ltd., UK | - | 2.77 | - | - | - | - | - | - |
| Superhouse Middle East FZC, Azman | 3.45 | 3.45 | - | - | - | - | - | - |
| Linea De Seguridad SLU, Spain | 2.28 | 1.14 | - | - | - | - | - | - |
| | 5.73 | 7.36 | - | - | - | - | - | - |
| Remuneration/sitting fee | | | | | | | | |
| Mr. Mukhtarul Amin | - | - | - | - | - | - | 179.70 | 117.45 |
| Mrs. Shahina Mukhtar - Sitting Fee | - | - | - | - | - | - | 0.10 | 0.20 |
| Mr. Zafarul Amin | - | - | - | - | - | - | 93.13 | 56.12 |
| Mr. A.K. Agarwal | - | - | - | - | - | - | - | 3.76 |
| Mr. Mohd. Shadab | - | - | - | - | - | - | 63.25 | 45.25 |
| Mr. Mohd. Kashif | - | - | - | - | - | - | 12.00 | 10.55 |
| Mr. Yusuf Amin - Sitting Fee | - | - | - | - | - | - | 0.10 | 0.25 |
| Mr. R.K. Agrawal | - | - | - | - | - | - | 13.46 | 11.49 |
| Mr. Krishna Dutt Misra | - | - | - | - | - | - | 11.53 | 5.99 |
| | - | - | - | - | - | - | 373.27 | 251.06 |
| Guarantee Commission | | | | | | | | |
| Mr. Mukhtarul Amin | - | - | - | - | - | - | 22.71 | 23.43 |
| Mrs. Shahina Mukhtar | - | - | - | - | - | - | 22.71 | 22.24 |
| Mr. Zafarul Amin | - | - | - | - | - | - | 22.71 | 23.43 |
| | - | - | - | - | - | - | 68.13 | 69.10 |
| Interest Paid | | | | | | | | |
| Amin International Ltd. | - | - | 37.08 | 9.10 | - | - | - | - |
| | - | - | 37.08 | 9.10 | - | - | - | - |
| Interest Received | | | | | | | | |
| Mayfair Global Industries Limited | - | - | - | - | 19.80 | 28.23 | - | - |
| | - | - | - | - | 19.80 | 28.23 | - | - |
| Unsecured Loans availed/ (repaid) during the year | | | | | | | | |
| Amin International Ltd. | - | - | 434.47 | 129.95 | - | - | - | - |
| | - | - | 434.47 | 129.95 | - | - | - | - |
| Loan given/(repayment received) during the year | | | | | | | | |
| Mayfair Global Industries Limited | - | - | - | - | (108.70) | 300.00 | - | - |
| | - | - | - | - | (108.70) | 300.00 | - | - |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

| Name of related party & Transactions | Wholly Owned Subsidiaries | | Associates | | Other related parties | | KMP and Relatives | |
|--|----------------------------|------------|----------------------------|------------|----------------------------|------------|----------------------------|------------|
| | As at / for the year ended | | As at / for the year ended | | As at / for the year ended | | As at / for the year ended | |
| | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| (C) Outstanding balances with related parties: | | | | | | | | |
| (i) Receivables (Net) | | | | | | | | |
| Superhouse (U.K.) Ltd., UK | 776.94 | 532.52 | - | - | - | - | - | - |
| Superhouse Middle East FZC, Azman | 230.70 | 217.27 | - | - | - | - | - | - |
| Briggs Industrial Footwear Ltd. (U.K.) | 569.80 | 358.51 | - | - | - | - | - | - |
| Linea De Seguridad SLU, Spain | 595.43 | 791.50 | - | - | - | - | - | - |
| La Compagnie Francaise De Protection SRL, France | 202.09 | 151.86 | - | - | - | - | - | - |
| Amin International Ltd. | - | - | 58.65 | - | - | - | - | - |
| Creemos International Ltd. | 117.14 | - | - | 217.35 | - | - | - | - |
| Knowledgehouse Ltd. | - | - | 9.46 | 17.85 | - | - | - | - |
| Steven Construction Ltd. | - | - | 2.12 | - | - | - | - | - |
| Unnao Tanneries Pollution Control Company | - | - | 9.90 | - | - | - | - | - |
| Rojus Enterprises Ltd. | - | - | - | - | 355.50 | 418.12 | - | - |
| Mayfair Global Industries Limited | - | - | - | - | - | 81.59 | - | - |
| Imperium Overseas Private Limited | - | - | - | - | 44.85 | 28.47 | - | - |
| Patrick Shoes Limited, UK | - | - | - | - | 702.62 | 429.28 | - | - |
| Mr. Yusuf Amin | - | - | - | - | - | - | - | 0.08 |
| Mr. Krishna Dutt Misra | - | - | - | - | - | - | 4.47 | 5.51 |
| | 2,492.10 | 2,051.66 | 80.13 | 235.20 | 1,102.97 | 957.46 | 4.47 | 5.59 |
| (ii) Payables (Trade payable & other liabilities) | | | | | | | | |
| Amin International Ltd. | - | - | - | 192.78 | - | - | - | - |
| Unnao Tanneries Pollution Control Company | - | - | - | 0.42 | - | - | - | - |
| S S Enterprises | - | - | - | - | 11.14 | 0.32 | - | - |
| Superhouse Garments Limited | - | - | - | - | 260.61 | 92.05 | - | - |
| Moderiba Hygiene Solutions Limited | - | - | - | - | 189.66 | 163.17 | - | - |
| Agriyah International LLP | - | - | - | - | 15.00 | - | - | - |
| Chowdhary Overseas Limited | - | - | - | - | 132.05 | 6.86 | - | - |
| Mayfair Global Industries Limited | - | - | - | - | 16.12 | - | - | - |
| Mr. Mukhtarul Amin | - | - | - | - | - | - | 73.00 | 37.82 |
| Mrs. Shahina Mukhtar | - | - | - | - | - | - | 26.66 | 12.81 |
| Mr. Zafarul Amin | - | - | - | - | - | - | 45.92 | 20.23 |
| Mr. Mohd. Shadab | - | - | - | - | - | - | 35.65 | 13.42 |
| Mr. Mohd. Kashif | - | - | - | - | - | - | 0.64 | 0.64 |
| Mr. R.K. Agrawal | - | - | - | - | - | - | 0.96 | 0.92 |
| | - | - | - | 193.20 | 624.58 | 262.40 | 182.83 | 85.84 |
| (iii) Loans and Advances at the year end | | | | | | | | |
| Linea De Seguridad SLU, Spain | 20.21 | 20.42 | - | - | - | - | - | - |
| Mayfair Global Industries Limited | - | - | - | - | 191.30 | 300.00 | - | - |
| | 20.21 | 20.42 | - | - | 191.30 | 300.00 | - | - |



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

| Name of related party & Transactions | Wholly Owned Subsidiaries | | Associates | | Other related parties | | KMP and Relatives | |
|--|----------------------------|------------|----------------------------|------------|----------------------------|------------|----------------------------|------------|
| | As at / for the year ended | | As at / for the year ended | | As at / for the year ended | | As at / for the year ended | |
| | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| (iv) Share Application Money (Investment) | | | | | | | | |
| Linea De Seguridad SLU, Spain | - | 87.70 | - | - | - | - | - | - |
| | - | 87.70 | - | - | - | - | - | - |
| (v) Unsecured Loans at the year end | | | | | | | | |
| Amin International Ltd. | - | - | 639.42 | 204.95 | - | - | - | - |
| | - | - | 639.42 | 204.95 | - | - | - | - |

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

(E) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognized as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

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

| PARTICULARS | USD | | EURO | | GBP | | AED | |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2021-22 | 2020-21 | 2021-22 | 2020-21 | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| Debtors | 42.43 | 44.11 | 38.45 | 42.51 | 32.36 | 23.67 | - | - |
| Creditors | 12.77 | 7.68 | 3.57 | 8.01 | 0.21 | 0.21 | - | - |
| Other Payables | 3.10 | 2.28 | 6.20 | 6.17 | 2.59 | 1.34 | - | - |
| Advances | 1.90 | 0.64 | 0.32 | 0.54 | - | - | - | - |
| Cash & Bank Balance | * | * | * | * | * | * | - | - |
| Corporate Guarantee | 1.32 | 0.55 | 3.50 | 1.00 | - | - | 15.00 | 15.00 |
| Letter of Credit | 3.91 | 10.67 | 5.59 | 2.93 | - | - | - | - |

* denotes amount less than 0.01 Lacs

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

(Foreign Currency amount in Lacs)

| PARTICULARS | USD / INR | | EURO / INR | | GBP / INR | |
|-----------------|-----------|---------|------------|---------|-----------|---------|
| | 2021-22 | 2020-21 | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| Against exports | 59.29 | 54.87 | 75.23 | 35.99 | 49.16 | 25.29 |

49. Disclosure pursuant to Ind AS 108 "Operating Segment" Business Segment

(A) The Company has determined following reporting segments based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM').

- (a) Leather and Leather Products comprises Finished Leather, Leather Shoes, Leather Uppers and other Leather Goods.
- (b) Textile Garments comprises Textile garments, riding accessories etc.

The above business segments have been identified considering :

- (a) the nature of products
- (b) the differing risks and returns
- (c) the internal organization and management structure, and
- (d) the internal financial reporting systems

The measurement principles of segments are consistent with those used in Significant Accounting Policies. There are no inter segment transfer.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

| Particulars | Leather and Leather Products | | Textile Garments | | Total | |
|--|------------------------------|-----------|------------------|----------|-----------|-----------|
| | 2021-22 | 2020-21 | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| REVENUE | | | | | | |
| Segment Revenue | 45,138.74 | 38,159.32 | 10,643.62 | 7,863.62 | 55,782.36 | 46,022.94 |
| Intra Segment Revenue | - | - | - | - | - | - |
| Eliminations | - | - | - | - | - | - |
| Net Revenue | 45,138.74 | 38,159.32 | 10,643.62 | 7,863.62 | 55,782.36 | 46,022.94 |
| RESULTS | | | | | | |
| Profit/ loss before tax and finance cost | 3,578.31 | 2,735.61 | 850.83 | 727.43 | 4,429.14 | 3,463.04 |
| Less: Finance Cost | 591.69 | 768.20 | 204.96 | 202.94 | 796.65 | 971.14 |
| Less: Exceptional items | - | - | - | - | - | - |
| Total profit/(loss) before tax | 2,986.62 | 1,967.41 | 645.87 | 524.49 | 3,632.49 | 2,491.90 |
| Provision for taxation | | | | | | |
| - Current | | | | | 1,037.20 | 665.00 |
| - Deferred tax | | | | | (86.81) | 13.96 |
| - Tax Adjustment relating to earlier years | | | | | 10.61 | (150.75) |
| Net Profit for the year | | | | | 2,671.49 | 1,963.69 |
| Other information | | | | | | |
| Assets | 55,514.31 | 49,363.98 | 8,897.66 | 8,826.45 | 64,411.97 | 58,190.43 |
| Liabilities | 24,695.27 | 20,898.42 | 4,156.66 | 4,277.24 | 28,851.93 | 25,175.66 |
| Capital expenditure | 2,474.62 | 994.53 | 290.67 | 84.07 | 2,765.29 | 1,078.60 |
| Depreciation | 1,068.08 | 1,144.40 | 302.93 | 295.82 | 1,371.01 | 1,440.22 |
| Impairment | - | - | - | - | - | - |

(B) Additional Information by Geographies

Although the Company's operations are managed by product area, we provide additional information based on geographies.

| Particulars | Within India | | Outside India | | Total | |
|---------------|--------------|-----------|---------------|-----------|-----------|-----------|
| | 2021-22 | 2020-21 | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| External | 16,399.76 | 13,853.99 | 39,382.60 | 32,168.95 | 55,782.36 | 46,022.94 |
| Inter Segment | - | - | - | - | - | - |
| Total | 16,399.76 | 13,853.99 | 39,382.60 | 32,168.95 | 55,782.36 | 46,022.94 |

(C) All non current assets of the Company are located in India.

(D) Revenue from major customers

The Company is not reliant on revenues from transactions with any single customer and does not receive 10% or more of its revenue from transactions with any single customer.

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

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

| Particulars | As at March 31, 2022 | | | As at March 31, 2021 | | |
|-----------------------------|----------------------|---------------------|-----------|----------------------|---------------------|-----------|
| | Within twelve months | After twelve months | Total | Within twelve months | After twelve months | Total |
| Borrowings | 12,016.90 | 9.49 | 12,026.39 | 10,718.16 | 1,269.03 | 11,987.19 |
| Trade and other payables | 11,662.60 | - | 11,662.60 | 8,785.71 | - | 8,785.71 |
| Other financial liabilities | 2,568.24 | - | 2,568.24 | 2,207.29 | - | 2,207.29 |

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

| Particulars | As at March 31, 2022 | | | As at March 31, 2021 | | |
|------------------------|----------------------|---------------------|-----------|----------------------|---------------------|-----------|
| | Within twelve months | After twelve months | Total | Within twelve months | After twelve months | Total |
| Inventories | 17,797.36 | - | 17,797.36 | 12,104.55 | - | 12,104.55 |
| Trade Receivable | 12,650.70 | - | 12,650.70 | 12,128.21 | - | 12,128.21 |
| Other Financial Assets | 2,488.50 | - | 2,488.50 | 1,455.94 | - | 1,455.94 |
| Other Current Assets | 1,384.01 | - | 1,384.01 | 1,234.16 | - | 1,234.16 |

51. Additional Regulatory Information

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



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except for the following:-

| Relevant Line Item in the Balance Sheet & Description of Property | Gross Carrying Value | Title Deed held in the Name of | Whether title deed holder is a promoter, director or relative or employee of such persons | Property held since | Reason for not being held in the name of the Co. |
|---|----------------------|--------------------------------|---|---------------------|--|
| PPE - Other Buildings: | | | | | |
| (a) DDA Flat, FF-2, 80 Sukhdeo Vihar, Kakaji, New Delhi | 19.00 | Ms. Sahina Mukhtar | Promoter | Nov, 2001 | Agreement to sale with General Power of Attorney executed, Title Deed is yet to be executed. |
| (b) DDA Flat, FF-3, 80 Sukhdeo Vihar, Kakaji, New Delhi | 11.40 | Mr. Zafarul Amin | Promoter | Nov, 2001 | |

(b) Fair Value of Investment Property

The Company do not have any Investment property.

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

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

(d) Details of Benami Property held

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

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

The Company has a Working Capital limit of Rs 21,467 Lacs from Consortium of SBI and PNB, comprising of Fund-based limits of Rs. 13306 Lacs and non-fund-based limits of Rs 8161 Lacs. For the said facility, the Company has submitted Stock and debtors statement to the bank on monthly basis as also the Quarterly Information Statements. The difference between value as per books of accounts and as per quarterly statements submitted with lenders are as under:

(Rs. In Lacs)

| Quarter ending | Value as per Books of Accounts | Value as per quarterly statements submitted with lenders | Difference | Reason for Difference |
|-----------------|--------------------------------|--|------------|--|
| June, 2021 | 28,752.02 | 26,693.57 | 2,058.45 | The differences are there, because the statements filed with the lenders are based on financial statements prepared on provisional basis and also because of exclusion of certain current assets in the statements filed with the lenders. |
| September, 2021 | 30,812.05 | 27,885.32 | 2,926.73 | |
| December, 2021 | 32,263.49 | 29,145.38 | 3,118.11 | |
| March, 2022 | 32,355.13 | 30,952.46 | 1,402.67 | The differences are there, because the statements filed with the lenders are based on financial statements prepared on provisional basis and also because of exclusion of certain current assets in the statements filed with the lenders. |
| June, 2020 | 26,528.91 | 23,156.51 | 3,372.40 | |
| September, 2020 | 28,102.58 | 25,010.53 | 3,092.05 | |
| December, 2020 | 27,996.20 | 25,206.08 | 2,790.12 | |
| March, 2021 | 25,189.86 | 23,314.87 | 1,874.99 | |

(f) Wilful Defaulter

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

(g) Relationship with Struck off Companies

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

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

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

| Name of The lender | Charge Id | Date of Creation | Amount (Rs. In Lacs) | Reason for delay in satisfaction of charge |
|---|-----------|------------------|----------------------|---|
| Industrial Development Bank of India (IDBI) | 90268235 | 05/02/1985 | 15.00 | NOC required for filing of satisfaction of Charge with ROC is not received, matter is being followed up with IDBI |

(i) Compliance with number of layers of companies

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

(l) Undisclosed income

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

(m) Details of Crypto Currency or Virtual Currency

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

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

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

(o) Ratios

| Particulars | | Numerator | Denominator | Mar-22 | Mar-21 | Variance | Reason |
|---------------------------------------|------------|--------------------------------------|------------------------------|--------|--------|----------|----------|
| (a) Current Ratio | (in times) | Current assets | Current liabilities | 1.47 | 1.53 | -4.35% | N. A. |
| (b) Debt-Equity Ratio | (in times) | Total Debt | Shareholder's Equity | 0.34 | 0.36 | -6.85% | N. A. |
| (c) Debt Service Coverage Ratio | (in times) | Earnings available for debt service | Debt service | 9.60 | 1.11 | 764.25% | Note: o1 |
| (d) Return on Equity Ratio | (in %) | Profits after tax | Average Shareholder's Equity | 7.79% | 6.13% | 27.18% | Note: o2 |
| (e) Inventory turnover ratio | (in times) | Sales | Average Inventory | 3.54 | 3.28 | 7.78% | N. A. |
| (f) Trade Receivables turnover ratio | (in times) | Sales | Average Accounts Receivable | 4.27 | 3.55 | 20.45% | N. A. |
| (g) Trade payables turnover ratio | (in times) | Purchases (Adjusted Exp) | Average Trade Payable | 4.01 | 2.58 | 55.19% | Note: o3 |
| (h) Net capital turnover ratio | (in times) | Revenue from Operations | Average Working Capital | 4.17 | 3.68 | 13.19% | N. A. |
| (i) Net profit ratio | (in %) | Profits after tax | Revenue from Operations | 5.05% | 4.49% | 12.39% | N. A. |
| (j) Return on capital employed (ROCE) | (in %) | Earning before interest and tax | Average Capital Employed | 8.53% | 6.96% | 22.53% | N. A. |
| (k) Return on investment | (in %) | Income generated from invested funds | Average Investments | 0.07% | 0.98% | -93.19% | Note: o4 |

(o1) Variation in ratio is on account of lower repayments during the year as compared to previous year.

(o2) Variation in ratio is on account of better profit during the year as compared to previous year.

(o3) Variation in ratio is on account of higher purchases due to increased turnover during the year as compared to previous year.

(o4) Variation in ratio is on account of lesser dividend received during the year as compared to previous year. Most of Investments are made in Subsidiary and Associates for business purposes.

52. Exceptional Item

Exceptional Item amounting to Rs. 382.21 Lacs represent loss on sale of Land and Building (property). Operation of one of the unit alongwith entire plant & machinery has been shifted to another location for better synergies and efficiency in operations; and the property has been disposed off to have additional liquidity for business operations of the company.

53. Events occurring after the balance sheet date:

No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements.

54. Reclassification as per amendments in Schedule III of the Act

Current Maturity of Long Term Borrowings amounting to Rs. 937.89 lacs (March 31, 2021: Rs. 2,012.76 lacs) have been reclassified from Other financial liabilities under the head current liabilities (Note no. 19) to Borrowings under Current Liabilities (Note no. 17).

55. The company has further acquired 2.42 % Equity ownership in Creemos International Limited, the associate during the year. It has resulted in Associate becoming Subsidiary with effect from 29.12.2021 (holding 51.05% Ownership).



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

56. The Company has made detailed assessments of COVID-19 the pandemic on recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at the balance sheet date and on the basis of evaluation, has concluded that no adjustment is required in the standalone financial statements and it will not have any material impact on Going Concern assumption. The Company is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and to ensure the safety and well-being of all its employees. Given the criticalities associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.
57. Figures of the previous year have been regrouped/rearranged wherever required in order to make them comparable with those of current year. Figures have been rounded off to the nearest rupees in lacs.

for and on behalf of the Board

As per our attached report of even date
For Rajeev Prem & Associates
Chartered Accountants
Firm Registration No. 008905C
Rajeev Kapoor
Partner
M. No. 077827

Mukhtarul Amin
Chairman and Managing Director

Zafarul Amin
Joint Managing Director

Krishna Dutt Misra
Chief Financial Officer

R. K. Agrawal
Company Secretary

Place: Kanpur
Date: 30 June, 2022

INDEPENDENT AUDITOR'S REPORT

To
The Members of Superhouse Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Superhouse Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated balance sheet as at March 31, 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associates as were audited by the other auditors, as referred to below in other matters paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate companies in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters section below, other than the unaudited financial statements/ financial information as certified by the management and referred to in subparagraph(b) is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Deferred Tax Asset (Net) (refer Note no. 5 of the consolidated financial statements)

Linea De Seguridad SLU, a Wholly owned subsidiary (WOS) of the company has recognised Deferred Tax Asset (net) amounting to Rs. 498.31 Lacs as at March 31, 2022.

The WOS has been accounting, in previous years, tax credit for a significant amount. The WOS recognised asset of tax credit corresponding to the tax losses. The recovery of this asset depends mainly on the ability of WOS to generate future tax benefits, in sufficient amount and within a period not exceeding ten years.

The area is significant in context of audit because the valuation process is complex and require significant estimates by the management, in particular on the assumption about expected future economic and market conditions that effect to the recoverability of deferred tax asset for tax losses.

How the matter was addressed

audit procedures include:

The audit procedures consisted mainly in verifying the capital inflows, and judging and analysing the reasonableness of the business plan that allow the recovery of registered tax credits, verifying the reasonableness of estimates, the growth hypothesis and their financial support.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the



work we have performed and based on the work done/ audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (f) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and such companies incorporated in India which are its subsidiary companies have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Company and its subsidiaries) as well as its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors.

For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements of two subsidiaries, whose financial statements (before eliminating inter-company balances) reflect total assets of Rs. 11279.05 Lacs as at March 31, 2022, total revenues (before eliminating inter-company transactions) of Rs. 8006.37 Lacs, total net profit after tax of Rs. 209.02 Lacs, total comprehensive income of Rs. 209.02 Lacs and net cash in-flow of Rs. 54.03 Lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax (including other comprehensive income) of Rs. 456.73 Lacs for the year ended March 31, 2022 in respect of four associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so

far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the audit reports of other auditors.

The subsidiaries located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

b) We did not audit the financial statements/financial information of six subsidiaries, whose financial statements (before eliminating inter-company balances) reflect total assets of Rs. 8969.90 Lacs as at March 31, 2022, total revenues (before eliminating inter-company transactions) of Rs. 6453.71 Lacs, total net profit after tax of Rs. 263.16 Lacs, total comprehensive income of Rs. 263.16 Lacs and net cash in-flow of Rs. 176.99 Lacs for the year ended on that date, as considered in the consolidated financial statements. These unaudited financial statements have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these financial statements are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associates as were audited by other



auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as of March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies / associates incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 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 with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. As required by Section 197(16) of the Act, based on our audit and on consideration of the report of the statutory auditors of such subsidiaries and associates incorporated in India not audited by us, the remuneration paid during the current year by holding company, its subsidiaries / associates incorporated in India is in accordance with the provisions of and limits laid down under Section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates, as noted in the 'Other Matters' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2022 on the consolidated financial position of the Group and its associates. Refer Note 33 to the consolidated financial statements.
- ii. The Group and its associate companies incorporated in India did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended March 31, 2022.
- iv.(a) The Managements of the Holding Company and its subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate companies respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and associate companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, jointly controlled entities and associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Managements of Holding Company and its subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate companies respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, jointly controlled entities and associate companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii)

of Rule 11(e) as provided under (a) and (b) above contain any material misstatement.

- V. The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable. No dividend is paid by its subsidiary companies and associate companies incorporated in India.
- Vi. As stated in Note 13 (J) to the consolidated financial statements, the Board of Directors of the holding company have proposed final dividend for the year which is subject to the approval of the members at

For Rajeev Prem & Associates,
Chartered Accountants
Firm Registration No. 008905C

(Rajeev Kapoor)
Partner
M. No. 077827
UDIN: 22077827ALZCPN5947

Place: Kanpur
Date: June 30, 2022



Annexure A to the Auditors' Report

{Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirement section' of our report of even date on the consolidated financial statements of **Superhouse Limited (the Holding Company)** for the financial year ended March 31, 2022}

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

Opinion

In conjunction with our audit of the consolidated financial statements of **Superhouse Limited** ("the Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that,

in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Other Matters

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

For **Rajeev Prem & Associates,**
Chartered Accountants
Firm Registration No. 008905C

(Rajeev Kapoor)
Partner

M. No. 077827
UDIN: 22077827ALZCPN5947

Place: Kanpur
Date: June 30,2022



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

| Particulars | Note No. | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------|----------------------|------------------|----------------------|------------------|
| | | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| (a) Property, Plant and Equipment | 2 (a) | | 21,115.35 | | 20,053.64 |
| (b) Capital work-in-progress | 2 (a) | | 813.04 | | 417.28 |
| (c) Investment Properties | 2 (a) | | 457.85 | | 457.85 |
| (d) Goodwill | 2 (b) | | 584.85 | | 584.85 |
| (e) Other Intangible assets | 2 (a) | | 21.34 | | 12.58 |
| (f) Financial Assets | | | | | |
| (i) Investments | 3 | 2,523.97 | | 2,845.73 | |
| (ii) Loans | 4 | 191.30 | 2,715.27 | 300.00 | 3,145.73 |
| (g) Deferred Tax Asset (net) | 5 | | 498.31 | | 536.17 |
| (h) Other non-current assets | 6 | | 928.18 | | 694.58 |
| Current Assets | | | | | |
| (a) Inventories | 7 | | 25,683.77 | | 17,491.38 |
| (b) Financial Assets | | | | | |
| (i) Trade receivables | 8 | 15,162.23 | | 13,504.26 | |
| (ii) Cash and cash equivalent | 9 | 2,567.89 | | 3,419.29 | |
| (iii) Bank Balances other than (ii) above | 10 | 4,033.35 | | 4,076.22 | |
| (iv) Other Financial Assets | 11 | 2,762.88 | 24,526.35 | 1,456.05 | 22,455.82 |
| (c) Current Tax Assets (Net) | | | 53.42 | | 392.16 |
| (d) Other current assets | 12 | | 1,698.70 | | 1,384.53 |
| TOTAL ASSETS | | | 79,096.43 | | 67,626.57 |
| EQUITY AND LIABILITIES | | | | | |
| EQUITY | | | | | |
| (a) Equity Share Capital | 13 | 1,102.50 | | 1,102.50 | |
| (b) Other Equity | 14 | 40,425.29 | | 36,978.32 | |
| Equity attributable to owners of the company | | | 41,527.79 | | 38,080.82 |
| Non-controlling Interest | | | 911.39 | | - |
| Total Equity | | | 42,439.18 | | 38,080.82 |
| LIABILITIES | | | | | |
| Non current liabilities | | | | | |
| (a) Financial liabilities | | | | | |
| (i) Borrowings | 15 | | 1,081.48 | | 2,352.59 |
| (b) Deferred tax liabilities (net) | 16 | | 1,448.83 | | 1,497.80 |
| (c) Other non-current liabilities | 17 | | 229.49 | | 167.23 |
| Current liabilities | | | | | |
| (a) Financial liabilities | | | | | |
| (i) Borrowings | 18 | 14,894.23 | | 12,138.62 | |
| (ii) Trade payables | 19 | | | | |
| (a) Total Outstanding Dues to micro and small enterprises (MSME) | | 1,270.85 | | 302.97 | |
| (b) Total Outstanding Due to parties other than MSME | | 12,974.44 | | 9,514.30 | |
| (iii) Other financial liabilities | 20 | 3,225.18 | 32,364.70 | 2,802.11 | 24,758.00 |
| (b) Other current liabilities | 21 | | 1,288.46 | | 566.63 |
| (c) Provisions | 22 | | 126.29 | | 53.93 |
| (d) Current Tax Liability (Net) | | | 118.00 | | 149.57 |
| TOTAL EQUITY AND LIABILITIES | | | 79,096.43 | | 67,626.57 |

Significant Accounting Policies

1

See accompanying notes to the Consolidated financial statements

As per our attached report of even date

for and on behalf of the Board

For Rajeev Prem & Associates

Mukhtarul Amin

Zafarul Amin

Chartered Accountants

Chairman and Managing Director

Joint Managing Director

Firm Registration No. 008905C

Rajeev Kapoor

Partner

Krishna Dutt Misra

R. K. Agrawal

M. No. 077827

Chief Financial Officer

Company Secretary

Place: Kanpur

Date: 30 June, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

| Particulars | Note No. | 2021-22 | | 2020-21 | |
|---|----------|-------------|------------------|-------------|------------------|
| | | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| INCOME: | | | | | |
| Revenue from Operations | 23 | | 65,047.40 | | 53,674.66 |
| Other income | 24 | | 1,266.92 | | 840.91 |
| Total Income | | | 66,314.32 | | 54,515.57 |
| EXPENSE: | | | | | |
| Cost of materials consumed | 25 | | 31,020.16 | | 22,915.01 |
| Purchase of stock-in-trade | 26 | | 11,070.56 | | 7,982.02 |
| Changes in inventories of finished goods, Work-in-progress and stock-in-trade | 27 | | (4,757.05) | | 1,264.04 |
| Employee Benefits Expenses | 28 | | 5,772.57 | | 4,656.04 |
| Finance costs | 29 | | 966.13 | | 1,131.86 |
| Depreciation and Amortization Expenses | | | 1,449.83 | | 1,532.87 |
| Other Expenses | 30 | | 16,163.83 | | 12,020.24 |
| Total Expenses | | | 61,686.03 | | 51,502.08 |
| Profit before Exceptional items and Tax | | | 4,628.29 | | 3,013.49 |
| Exceptional Items (refer Note no. 45) | | | 382.21 | | - |
| Profit before Tax | | | 4,246.08 | | 3,013.49 |
| Tax expense: | | | | | |
| 1. Current Tax | | 1,159.64 | | 710.73 | |
| 2. Deferred Tax | | (67.32) | | 13.96 | |
| 3. Tax adjustment relating to earlier years | | 10.61 | | (150.75) | |
| | | | 1,102.93 | | 573.94 |
| Profit for the period | | | 3,143.15 | | 2,439.55 |
| Share of Profit (after Tax) of Associates | | | 456.73 | | 358.43 |
| Profit for the period (including share of profit of associates) | | | 3,599.88 | | 2,797.98 |
| Profit for the period Attributable to | | | | | |
| Owners of the holding company | | | 3,555.01 | | 2,797.98 |
| Non Controlling Interest (NCI) | | | 44.87 | | - |
| Other comprehensive income | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | |
| Re-measurements of the defined benefit plans | | (20.78) | | 61.51 | |
| (ii) Income tax related to items that will not be reclassified to profit or loss | | (5.32) | (15.46) | 15.99 | 45.52 |
| Total comprehensive income for the period | | | 3,127.69 | | 2,485.07 |
| Total comprehensive income for the period Attributable to | | | | | |
| Owners of the holding company | | | 3,082.82 | | 2,485.07 |
| Non Controlling Interest (NCI) | | | 44.87 | | - |
| Earnings per equity share | 31 | | | | |
| (Face Value per Share Rs. 10/-) | | | | | |
| 1. Basic | | | 32.24 | | 25.38 |
| 2. Diluted | | | 32.24 | | 25.38 |

Significant Accounting Policies

1

See accompanying notes to the Consolidated financial statements

As per our attached report of even date

for and on behalf of the Board

For Rajeev Prem & Associates

Mukhtarul Amin

Zafarul Amin

Chartered Accountants

Chairman and Managing Director

Joint Managing Director

Firm Registration No. 008905C

Rajeev Kapoor

Partner

Krishna Dutt Misra

R. K. Agrawal

M. No. 077827

Chief Financial Officer

Company Secretary

Place: Kanpur

Date: 30 June 2022



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

A. Equity Share Capital

| Particulars | Rs. in Lacs |
|--|-----------------|
| Balance as at April 01, 2020 | 1,102.50 |
| Changes in Equity Share Capital due to prior period errors | - |
| Restated balance as at April 01, 2020 | 1,102.50 |
| Changes in equity share capital during the year | - |
| Balance as at March 31, 2021 | 1,102.50 |
| Balance as at April 01, 2021 | 1,102.50 |
| Changes in Equity Share Capital due to prior period errors | - |
| Restated balance as at April 01, 2021 | 1,102.50 |
| Changes in equity share capital during the year | - |
| Balance as at March 31, 2022 | 1,102.50 |

B. Other Equity

| Particulars | Reserves and Surplus | | | | OCI - Other | Total Other Equity |
|--|----------------------|--------------------|-----------------|-------------------|---------------|--------------------|
| | Capital Reserve | Securities Premium | General Reserve | Retained Earnings | | |
| Balance as at April 01, 2020 | 1,491.25 | 1,787.21 | 9,500.00 | 21,329.16 | 115.55 | 34,223.17 |
| Profit for the year | - | - | - | 2,797.98 | - | 2,797.98 |
| Transfer from Retained Earnings to General Reserve | - | - | 100.00 | (100.00) | - | - |
| Other Comprehensive Income | - | - | - | 45.52 | - | 45.52 |
| Dividend paid for the previous year | - | - | - | (88.20) | - | (88.20) |
| Adjustment | (0.15) | - | - | - | - | (0.15) |
| Balance as at March 31, 2021 | 1,491.10 | 1,787.21 | 9,600.00 | 23,984.46 | 115.55 | 36,978.32 |
| Profit for the year | - | - | - | 3,555.01 | - | 3,555.01 |
| Transfer from Retained Earnings to General Reserve | - | - | 100.00 | (100.00) | - | - |
| Other Comprehensive Income | - | - | - | (15.46) | - | (15.46) |
| Dividend paid for the previous year | - | - | - | (110.25) | - | (110.25) |
| Gain on acquisition (on Associate becoming Subsidiary) | - | - | - | - | 20.63 | 20.63 |
| Adjustment | (2.96) | - | - | - | - | (2.96) |
| Balance as at March 31, 2022 | 1,488.14 | 1,787.21 | 9,700.00 | 27,313.76 | 136.18 | 40,425.29 |

Significant Accounting Policies

1

See accompanying notes to the Consolidated financial statements

As per our attached report of even date

for and on behalf of the Board

For Rajeev Prem & Associates
Chartered Accountants
Firm Registration No. 008905C
Rajeev Kapoor
Partner
M. No. 077827

Mukhtarul Amin
Chairman and Managing Director

Zafarul Amin
Joint Managing Director

Krishna Dutt Misra
Chief Financial Officer

R. K. Agrawal
Company Secretary

Place: Kanpur

Date: 30 June, 2022

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

| Particulars | Note No. | 2021- 22 | 2020- 21 |
|---|----------|-------------------|-------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit before tax | | 4,246.08 | 3,013.49 |
| Adjustments for : | | | |
| Depreciation/ Amortisation | | 1,449.83 | 1,532.87 |
| Profit on Sale of Fixed Assets | | (178.83) | (19.88) |
| Profit on Sale of Investments | | (2.97) | - |
| Loss on Sale of Fixed Assets | | 396.16 | 31.09 |
| Interest income | | (271.84) | (260.02) |
| Finance Cost | | 966.13 | 1,131.86 |
| Deferral of income on government grant | | (30.73) | (10.85) |
| Remeasurement of net defined benefit plans | | (20.78) | 61.51 |
| Bad Debts provided/written off | | 124.46 | 237.72 |
| Operating profit before working capital changes | | 6,677.51 | 5,717.79 |
| Changes in working capital: | | | |
| Adjustment for (increase)/decrease in operating assets | | | |
| (Increase)/ Decrease in trade receivables | | (1,782.43) | (235.70) |
| (Increase)/ Decrease in inventories | | (8,192.39) | 2,280.98 |
| (Increase)/ Decrease in other non current loans | | 108.70 | 89.37 |
| (Increase)/ Decrease in other current financial assets | | (1,306.83) | 1,512.47 |
| (Increase)/ Decrease in other non current assets | | (33.14) | (4.59) |
| (Increase)/ Decrease in other current assets | | (314.17) | (222.67) |
| Adjustment for increase/(decrease) in operating liabilities | | | |
| Increase/ (Decrease) in trade payables | | 4,428.02 | (37.90) |
| Increase/ (Decrease) in other financial liabilities | | 435.36 | (467.18) |
| Increase/ (Decrease) in other liabilities | | 628.23 | 179.91 |
| Increase/ (Decrease) in Provisions | | 72.36 | (98.26) |
| Cash generated from operations | | 721.22 | 8,714.22 |
| Income taxes refunded / (paid), net | | (863.08) | (304.28) |
| Net cash generated from operating activities | | (141.86) | 8,409.94 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of Property Plant & Equipment | | (3,054.79) | (1,144.01) |
| Purchase of Other Intangible assets | | (15.20) | (1.04) |
| Proceeds from sale of PPE & Investment Property | | 814.86 | 281.03 |
| Adjustment on consolidation | | 802.39 | (12.93) |
| Purchase of non-current investments | | (64.30) | (1.00) |
| Sale of non-current investments | | 3.97 | - |
| Government Grant under IDLS | | 92.99 | 85.46 |
| Interest received | | 271.84 | 260.02 |
| Other bank balances (Margin Money) | | 30.58 | (830.58) |
| Net cash (used in) / generated from investing activities | | (1,117.66) | (1,363.05) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from long-term loans | | - | 1,785.00 |
| Repayment of long-term loans | | (2,051.90) | (1,273.12) |
| Proceeds/(repayment) from/of working capital loans | | 3,536.40 | (4,072.55) |
| Finance costs paid | | (966.13) | (1,131.86) |
| Dividend Paid | | (110.25) | (88.20) |
| Net cash used in financing activities | | 408.12 | (4,780.73) |
| INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | | (851.40) | 2,266.16 |
| Cash and cash equivalents at the beginning of the year | | 3,419.29 | 1,153.13 |
| Cash and cash equivalents at the end of the year | | 2,567.89 | 3,419.29 |
| (refer Note No. 9 for break-up) | | - | - |

Significant Accounting Policies

1

See accompanying notes to the Consolidated financial statements

As per our attached report of even date

for and on behalf of the Board

For Rajeev Prem & Associates

Mukhtarul Amin

Zafarul Amin

Chartered Accountants

Chairman and Managing Director

Joint Managing Director

Firm Registration No. 008905C

Rajeev Kapoor

Krishna Dutt Misra

R. K. Agrawal

Partner

Chief Financial Officer

Company Secretary

M. No. 077827

Place: Kanpur

Date: 30 June, 2022



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Note 1:

A. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Superhouse Limited (the company/parent company) and its subsidiaries (collectively, "the Group") for the year ended March 31, 2022. Group is primarily engaged in the business of manufacturing and trading of Leather, Leather Goods and Textile Goods etc.

The Company is a public limited company having its registered office situated at 150 Feet Road, Jajmau, Kanpur – 208010 (UP). The Company's equity shares are listed at the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The financial statements were approved for issue in accordance with a resolution of the directors on 30.06.2022.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Statement of compliance

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

2. Basis of preparation

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

3. Consolidation procedure

- (i) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.
- (ii) Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.
- (iii) The consolidated financial statements of the Group combines financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and except unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonized, to the extent possible, to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.
- (iv) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.
- (v) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets (except fixed assets and share capital) and liabilities are converted at the rates prevailing at the end of the year. Exchange differences arising on consolidation is recognized in the Statement of Profit and Loss. Investments in 100% foreign subsidiaries have been eliminated with the corresponding Share Capital and Share Premium, if any, of the subsidiary company.

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

4. Operating Cycle for current and non-current classification

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

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

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

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

The areas involving critical estimates or judgements are:

- Employee benefits (estimation of defined benefit obligation)

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

- Estimation of expected useful lives of property, plant and equipment

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

- Contingencies

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. In the normal course of business, the Company consults with



legal counsel and other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

- Valuation of deferred tax assets

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

- Fair value measurements

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

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

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

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

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

7. Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost, net

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

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

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

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

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

8. Investment property

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

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

9. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation has been provided on such cost of assets less their residual values on straight line method on the basis of estimated useful life of assets as prescribed in Schedule II of the Act. However, in case of foreign Wholly Owned Subsidiary (WOS) the depreciation (including on Investment property) or amortisation is accounted for in accordance with the relevant statute / applicable accounting standard of the country.

Freehold land is not depreciated/amortised.

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

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

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

10. Intangible Assets

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

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

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

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

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

The Company has elected to continue with the carrying value of all of its intangibles assets recognised as on

April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

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

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

11. Impairment of tangible and intangible assets other than goodwill

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

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

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

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

12. Leases

Company as a Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a defined period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.



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

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

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

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

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

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

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment and depreciated over its useful economic

life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

13. Inventories

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

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

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

14. Foreign Currencies

a) Functional and presentation currency

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

b) Transaction and balances

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

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

- (i) Exchange differences pertaining to long term foreign currency loans obtained on or before March 31, 2017:
 - (a) relating to acquisition of depreciable assets - are adjusted to the carrying cost

of the assets and depreciated over the balance useful life of the assets.

- (b) Others - carried forward and amortise over the remaining period of such asset or liability since the company had opted to carry forward the same in accordance with the Companies (Accounting Standards) Amendment Rules, 2011.
- (ii) Exchange differences pertaining to long term foreign currency loans obtained on or after April 1, 2017 is charged off or credited to profit & loss account.
- (iii) Investment in overseas Wholly Owned Subsidiaries are carried in Balance Sheet at the rates prevailing on the dates of transaction.

15. Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company

determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

16. Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

Debt instruments at amortised cost

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

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

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

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

A 'debt instrument' is classified as at the FVTOCI if



both of the following criteria are met:

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

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

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

FVTPL is a residual category for debt instruments excluding investments in subsidiary and associate companies. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.

Equity investments

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

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

De-recognition

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

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

but has transferred control of the asset.

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

17. Impairment of financial assets

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- Financial assets measured at fair value through other comprehensive income.

In case of other assets (listed as a) above), the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to life time ECL is measured and recognized as loss allowance.

18. Financial Liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria

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

Financial Liabilities at amortised cost

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

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

Derecognition

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

19. Derivative financial instruments

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

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

20. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are

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

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

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

21. Borrowing costs

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

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

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

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

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

22. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone



balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company, or the counter party.

23. Claims

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

24. Provisions, Contingent liabilities and Capital Commitments

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

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

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

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

25. Government Grant

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

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

Government grants shall be recognised in profit or loss on a systematic basis over the periods in which

the Company recognises as expenses the related costs for which the grants are intended to compensate.

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

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

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

26. Revenue Recognition

Sale of Goods and services

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

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

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

Revenue from the sale of goods excludes amounts collected on behalf of third parties, such as value added tax/Goods & Services Tax.

Interest Income

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

Dividend Income

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

Export Incentives

Export Incentives are recognised when certainty of receipt is established.

Insurance Claim

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

collection.

Other Income

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

27. Employee benefits

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

Defined Contribution Scheme

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

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

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

Defined Benefit Scheme

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

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

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

28. Research and Development Expenditure

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

29. Taxes on Income

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

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

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an deferred tax asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

30. Dividend Distribution

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

31. Cash Flow Statement

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

32. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of



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

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

equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

33. Segment Reporting

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

34. Recent Indian Accounting Standard (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. MCA vide notification dated March 23, 2022 has amended certain accounting standards (Ind AS) effective from April 1, 2022. Those amendments are not expected to have any material impact on the company in current or future reporting periods.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2. (a) Property, plant and equipment, Intangible Assets, Capital Work in Progress (CWIP) and Investment Property

| Particulars | A. Property, plant and equipment | | | | | | | | | | B. Intangible Assets | | | C. Capital work in progress | D. Investment Property Other Buildings |
|---|-------------------------------------|---------------|------------------|-----------------|-------------------|----------------------|------------------|----------|----------|------------|--------------------------------|----------------------|-----------|-----------------------------|--|
| | Land Leasehold (Right-to-use Asset) | Land Freehold | Factory building | Other buildings | Plant & Equipment | Furniture & Fixtures | Office Equipment | Computer | Vehicle | Total (A) | Computer Software (Bought Out) | Brand and Trade Mark | Total (B) | Total (A + B) | |
| Gross carrying value* | | | | | | | | | | | | | | | |
| As at March 31, 2020 | 1,236.22 | 208.16 | 9,281.81 | 2,909.26 | 11,452.78 | 522.93 | 225.08 | 125.54 | 1,031.91 | 26,993.69 | 116.27 | 0.42 | 116.69 | 27,110.38 | 35.73 |
| Additions | - | - | 76.03 | 19.54 | 646.62 | 64.78 | 30.20 | 14.52 | 21.30 | 872.99 | 1.04 | - | 1.04 | 874.03 | 430.21 |
| Sale/(Deletions) | - | - | - | - | (200.69) | (0.95) | (1.84) | (2.45) | (74.13) | (280.06) | (1.98) | - | (1.98) | (282.04) | - |
| Adjustments | - | - | - | - | - | - | - | (0.15) | - | (0.15) | 0.15 | - | 0.15 | - | (48.66) |
| As at March 31, 2021 | 1,236.22 | 208.16 | 9,357.84 | 2,928.80 | 11,898.71 | 586.76 | 253.44 | 137.46 | 979.08 | 27,586.47 | 115.48 | 0.42 | 115.90 | 27,702.37 | 417.28 |
| Additions | 91.19 | - | 829.16 | - | 1,185.68 | 68.86 | 51.49 | 36.68 | 235.31 | 2,498.37 | 15.20 | - | 15.20 | 2,513.57 | 1,277.96 |
| Addition through business combination** | 53.26 | - | 643.14 | - | 484.91 | 25.51 | 22.84 | 10.92 | 15.33 | 1,255.91 | 0.15 | - | 0.15 | 1,256.06 | 46.93 |
| Sale/(Deletions) | (180.83) | (40.30) | (876.79) | (45.25) | (214.86) | (0.57) | (0.24) | (0.92) | (42.73) | (1,402.49) | - | - | - | (1,402.49) | (929.13) |
| Adjustments | - | - | - | - | 0.06 | - | - | - | - | 0.06 | - | - | - | 0.06 | - |
| As at March 31, 2022 | 1,199.84 | 167.86 | 9,953.35 | 2,883.55 | 13,354.50 | 680.56 | 327.53 | 184.14 | 1,186.99 | 29,938.32 | 130.83 | 0.42 | 131.25 | 30,069.57 | 813.04 |
| Accumulated Depreciation/Amortisation | | | | | | | | | | | | | | | |
| As at March 31, 2020 | 60.34 | - | 1,340.02 | 202.29 | 3,613.13 | 268.29 | 125.44 | 80.13 | 501.83 | 6,191.47 | 94.89 | 0.42 | 95.31 | 6,286.78 | - |
| for the year | 16.05 | - | 335.34 | 45.68 | 914.44 | 56.25 | 26.35 | 20.21 | 109.91 | 1,524.23 | 8.64 | - | 8.64 | 1,532.87 | - |
| Sale/(Deletions) | - | - | - | - | (129.14) | (3.06) | (0.65) | (1.52) | (48.50) | (182.87) | (0.63) | - | (0.63) | (183.50) | - |
| Adjustments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2021 | 76.39 | - | 1,675.36 | 247.97 | 4,398.43 | 321.48 | 151.14 | 98.82 | 563.24 | 7,532.83 | 102.90 | 0.42 | 103.32 | 7,636.15 | - |
| for the year | 16.51 | - | 326.83 | 41.07 | 868.38 | 58.63 | 20.86 | 21.27 | 89.75 | 1,443.30 | 6.53 | - | 6.53 | 1,449.83 | - |
| Addition through business combination** | 6.43 | - | 117.56 | - | 113.77 | 8.87 | 11.56 | 6.26 | 6.49 | 270.94 | 0.06 | - | 0.06 | 271.00 | - |
| Sale/(Deletions) | (9.84) | - | (222.20) | (4.38) | (152.11) | (0.53) | (0.10) | (0.22) | (34.72) | (424.10) | - | - | - | (424.10) | - |
| Adjustments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2022 | 89.49 | - | 1,897.55 | 284.66 | 5,228.47 | 388.45 | 183.46 | 126.13 | 624.76 | 8,822.97 | 109.49 | 0.42 | 109.91 | 8,932.88 | - |
| Net Carrying amount (WDV) | | | | | | | | | | | | | | | |
| As at March 31, 2022 | 1,110.35 | 167.86 | 8,055.80 | 2,598.89 | 8,126.03 | 292.11 | 144.07 | 58.01 | 562.23 | 21,115.35 | 21.34 | - | 21.34 | 21,136.69 | 813.04 |
| As at March 31, 2021 | 1,159.83 | 208.16 | 7,682.48 | 2,680.83 | 7,500.28 | 265.28 | 102.30 | 38.64 | 415.84 | 20,053.64 | 12.58 | - | 12.58 | 20,066.22 | 417.28 |
| As at March 31, 2020 | 1,175.88 | 208.16 | 7,941.79 | 2,706.97 | 7,839.65 | 254.64 | 99.64 | 45.41 | 530.08 | 20,802.22 | 21.38 | - | 21.38 | 20,823.60 | 35.73 |

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

** The company has further acquired 2.42 % Equity ownership in Greemos International Limited, the associate during the year. It has resulted in Associate becoming Subsidiary with effect from 29.12.2021 (holding 51.05% Ownership as at the year end).



- (i) Building include Gross Block Rs. 30.40 Lacs (March 31, 2021 Rs. 30.40 Lacs) and Net block Rs. 19.11 Lacs (March 31, 2021 Rs. 19.55 Lacs) in respect two flats, purchased by the company in earlier years, title deed in respect of which is yet to be executed.
- (ii) Building further include Gross Block Rs. 167.62 Lacs (March 31, 2021 Rs. 167.62 Lacs) and Net Block Rs. 115.69 Lacs (March 31, 2021 Rs. 118.20 Lacs) in respect of capital expenditure incurred by the company on rented premises.
- (iii) **Assets given as security for borrowings**

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

(b) Goodwill - Goodwill on Consolidation

| Particulars | (Rs. In lacs) |
|---|---------------|
| Carrying value | |
| As at April 01, 2020 | 584.85 |
| Addition/deletion/amortisation/impairment | - |
| As at March 31, 2021 | 584.85 |
| Addition/deletion/amortisation/impairment | - |
| As at March 31, 2022 | 584.85 |

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

(a) Ageing schedule for Capital-work-in progress

(Rs. In lacs)

| As at March 31, 2022 | | | | | | As at March 31, 2021 | | | | | Total |
|---|--------------------------------|--------------|-------------|-------------------|---------------|--------------------------------|---------------|--------------|-------------------|---------------|-------|
| Particulars | Amount in CWIP for a period of | | | | Total | Amount in CWIP for a period of | | | | | |
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | | |
| (i) Projects in progress | 688.47 | 83.85 | 4.99 | 35.73 | 813.04 | 194.15 | 187.41 | 35.72 | - | 417.28 | |
| (ii) Projects temporarily suspended | - | - | - | - | - | - | - | - | - | - | |
| Total | 688.47 | 83.85 | 4.99 | 35.73 | 813.04 | 194.15 | 187.41 | 35.72 | - | 417.28 | |
| (b) CWIP, whose completion is overdue or has exceeded its cost compared to its original plan: | | | | | | NIL | | | | | NIL |
| (v) Intangible assets under development (Intangible CWIP) | | | | | | NIL | | | | | NIL |

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3. Financial Assets: Investments - Non Current

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Equity Shares Unquoted | | | | |
| A. INVESTMENT IN ASSOCIATES | | | | |
| (i) Steven Construction Ltd. | | | | |
| 21,00,000 Equity Shares of Rs. 10/- each fully paid | 210.00 | | 210.00 | |
| Add: Share of post acquisition profit/loss (net) | 129.48 | 339.48 | 123.61 | 333.61 |
| (ii) Unnao Tanneries Pollution Control Company | | | | |
| 1,53,080 Equity Shares of Rs. 10/- each fully paid | 15.31 | | 15.31 | |
| Add: Share of post acquisition profit/loss (net) | - | 15.31 | - | 15.31 |
| (iii) Knowledgehouse Ltd. | | | | |
| 8,60,000 Equity Shares of Rs. 10/- each fully paid | 86.00 | | 86.00 | |
| Add: Share of post acquisition profit/loss (net) | 525.23 | 611.23 | 503.40 | 589.40 |
| (iv) Creemos International Ltd (refer Note no.48) | | | | |
| 12,54,600 Equity Shares of Rs. 10/- each fully paid | - | | 184.01 | |
| Add: Share of post acquisition profit/loss (net) | - | - | 377.12 | 561.13 |
| (v) Amin International Ltd. | | | | |
| 3,04,900 Equity Shares of Rs. 10/- each fully paid | 30.49 | | 30.49 | |
| Add: Share of post acquisition profit/loss (net) | 1,215.27 | 1,245.76 | 1,066.90 | 1,097.39 |
| Total - A | | 2,211.78 | | 2,596.84 |
| B. OTHERS | | | | |
| (i) Industrial Infrastructure Services India | | | | |
| 1,85,120 Equity Shares of Rs. 10/- each fully paid | | 18.51 | | 18.51 |
| (ii) Kanpur Unnao Leather Cluster Development Co. Ltd. | | | | |
| 5,62,500 Equity Shares of Rs. 10/- each fully paid | | 196.28 | | 196.28 |
| (iii) Rojus Enterprises Ltd. | | | | |
| 8,85,000 (7,50,000) Equity Shares of Rs. 10/- each fully paid | | 42.31 | | 33.03 |
| (iv) Leather Cluster Development Ltd. | | | | |
| 10,000 Equity Shares of Rs. 10/- each fully paid | | - | | 1.00 |
| (v) Chowdhary Overseas Ltd. | | | | |
| 39,300 (NIL) Equity Shares of Rs. 10/- each fully paid | | 55.02 | | - |
| Total - B | | 312.12 | | 248.82 |
| Equity Shares Quoted | | | | |
| C. (i) Super Tannery Ltd. | | 0.07 | | 0.07 |
| 3,000 Equity Shares of Rs. 1/- each fully paid | | | | |
| (ii) Mideast Integrated Steels Ltd. (Delisted) | | - | | - |
| 20,000 Equity Shares of Rs.10/- each fully paid | | | | |
| (iii) Somani Iron & Steels Ltd. (Delisted) | | - | | - |
| 8,700 Equity Shares of Rs.10/- each fully paid | | | | |
| Total - C | | 0.07 | | 0.07 |
| Total (A+B+C) | | 2,523.97 | | 2,845.73 |
| Aggregate Book Value of Quoted Investments | | 0.07 | | 0.07 |
| Market Value of Quoted Investments | | 0.16 | | 0.09 |
| Aggregate Book Value of Unquoted Investments | | 2,523.90 | | 2,845.66 |
| Note: Investment is net of impairment | | | | |
| Aggregate impairment in Value of Investments | | 6.68 | | 6.68 |



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

4. Financial Assets: Loans - Non Current

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---------------------------|----------------------|---------------|----------------------|---------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Unsecured considered good | | | | |
| Loans & Advances - Others | | 191.30 | | 300.00 |
| Total | | 191.30 | | 300.00 |

5. Deferred Tax Assets (Net)

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|---------------|----------------------|---------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Tax effect of items constituting deferred tax assets | | | | |
| Unabsorbed Losses | 458.44 | | 490.16 | |
| Other Timing Differences | 41.71 | | 48.21 | |
| Total assets | | 500.15 | | 538.37 |
| Tax effect of items constituting deferred tax liability | | | | |
| Other Timing Differences | | 1.84 | | 2.20 |
| Total | | 498.31 | | 536.17 |

6. Other Non Current Assets

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---------------------------|----------------------|---------------|----------------------|---------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Unsecured considered good | | | | |
| Capital Advance | | 636.92 | | 436.46 |
| Security Deposits | | 281.26 | | 248.12 |
| TDS Under Protest | | 10.00 | | 10.00 |
| Total | | 928.18 | | 694.58 |

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

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|------------------|----------------------|------------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Raw Materials | | 4,373.73 | | 2,658.56 |
| Work in Progress | | 6,387.87 | | 3,945.42 |
| Finished Goods | | 10,835.33 | | 8,147.49 |
| (including stock at port Rs. 433.56 Lacs (March 2021: Rs. 137.35 Lacs)) | | | | |
| Chemical, Components, Stores and spares | | 3,816.48 | | 2,647.91 |
| Import Entitlements / licences in hand | | 270.36 | | 92.00 |
| Total | | 25,683.77 | | 17,491.38 |

During the year Rs. 186.77 Lacs (previous year Rs. 212.86 Lacs) was recognised as expense towards write-down of inventory.

8. Financial Assets - Current: Trade Receivable

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------------------|------------------|----------------------|------------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Secured Considered Good | | - | | - |
| Unsecured Considered Good | 15,162.23 | | 13,504.26 | |
| Unsecured which have significant increase in credit risk | 161.88 | | 192.70 | |
| Unsecured credit impaired | 83.90 | | 30.75 | |
| | | 15,408.01 | | 13,727.71 |
| Less: Impairment loss allowance | | | | |
| Allowance for doubtful debts | 161.88 | | 192.70 | |
| Provision for Expected Credit Loss (ECL) | 83.90 | 245.78 | 30.75 | 223.45 |
| Total | | 15,162.23 | | 13,504.26 |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Trade Receivable ageing Schedule:

(Rs. In lacs)

| Particulars | | Not Due | Outstanding from due date/date of transaction | | | | | Total |
|------------------------------|--|----------|---|-------------------|-------------|-------------|-------------------|-----------|
| | | | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| As at March 31, 2022 | | | | | | | | |
| Undisputed Trade Receivables | | | | | | | | |
| (i) | Considered Good | 7,650.29 | 4,896.23 | 1,494.26 | 171.38 | 397.61 | 281.13 | 14,890.90 |
| (ii) | Which have significant increase in credit risk | - | 48.18 | 6.66 | 3.24 | - | 103.80 | 161.88 |
| (iii) | Credit impaired | - | 14.47 | 0.07 | 4.82 | 0.17 | 23.40 | 42.93 |
| Disputed Trade Receivables | | | | | | | | |
| (i) | Considered Good | - | - | - | 3.12 | - | 303.27 | 306.39 |
| (ii) | Which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) | Credit impaired | - | - | - | - | - | 5.91 | 5.91 |
| Total | | 7,650.29 | 4,958.88 | 1,500.99 | 182.56 | 397.78 | 717.51 | 15,408.01 |

Trade Receivable ageing Schedule:

(Rs. In lacs)

| Particulars | | Not Due | Outstanding from due date/date of transaction | | | | | Total |
|------------------------------|--|----------|---|-------------------|-------------|-------------|-------------------|-----------|
| | | | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| As at March 31, 2021 | | | | | | | | |
| Undisputed Trade Receivables | | | | | | | | |
| (i) | Considered Good | 7,034.42 | 3,326.04 | 1,461.56 | 682.95 | 308.85 | 536.80 | 13,350.62 |
| (ii) | Which have significant increase in credit risk | - | 15.55 | 12.10 | 6.74 | - | 158.31 | 192.70 |
| (iii) | Credit impaired | - | 8.93 | 0.55 | 0.61 | 2.14 | 18.52 | 30.75 |
| Disputed Trade Receivables | | | | | | | | |
| (i) | Considered Good | - | - | 3.13 | - | - | 150.51 | 153.64 |
| (ii) | Which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) | Credit impaired | - | - | - | - | - | - | - |
| Total | | 7,034.42 | 3,350.52 | 1,477.34 | 690.30 | 310.99 | 864.14 | 13,727.71 |

9. Financial Assets - Current: Cash and Cash Equivalents

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------------------|-----------------|----------------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Balances with banks | | | | |
| on current accounts | 2,448.84 | - | 3,283.08 | - |
| on EEFC account | 0.01 | 2,448.85 | 6.53 | 3,289.61 |
| Cheques and Draft on Hand/Remittance in Transit | | | | |
| | - | 70.75 | - | 64.76 |
| Cash on hand | - | 48.29 | - | 64.92 |
| Total | - | 2,567.89 | - | 3,419.29 |

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

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------------------|-----------------|----------------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| (a) Margin money deposits (restricted, held as lien against bank guarantees/LCs) | - | 3,952.10 | - | 3,982.68 |
| (b) Earmarked balances with banks - Unclaimed Dividend | - | 81.25 | - | 93.54 |
| Total | - | 4,033.35 | - | 4,076.22 |



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

11. Other Current Financial Assets

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Unsecured considered good | | | | |
| (a) Interest accrued on deposits with banks | | 382.50 | | 291.14 |
| (b) Export Incentive receivable | | 549.84 | | 372.59 |
| (c) Other claims receivable | | 184.57 | | 182.84 |
| (d) Balance with Govt/Revenue authority | | 1,645.97 | | 609.48 |
| Total | | 2,762.88 | | 1,456.05 |

12 Other Current Assets

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| (a) Advances to trade creditors | | 728.71 | | 701.91 |
| (b) Advance recoverable in cash or kind or for value to be received | | 846.81 | | 578.79 |
| (c) Prepaid expenses | | 123.18 | | 103.83 |
| Total | | 1,698.70 | | 1,384.53 |

13. Equity Share Capital

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|-------------------------------------|----------------------|-----------------|----------------------|-----------------|
| | No. of Shares | Rs. in Lacs | No. of Shares | Rs. in Lacs |
| Authorised | | | | |
| Equity Shares of Rs. 10/-each | 1,50,00,000 | 1,500.00 | 1,50,00,000 | 1,500.00 |
| Issued | | | | |
| Equity Shares of Rs. 10/-each | 1,49,72,718 | 1,497.27 | 1,49,72,718 | 1,497.27 |
| Subscribed and fully paid-up | | | | |
| Equity Shares of Rs. 10/-each | 1,10,25,000 | 1,102.50 | 1,10,25,000 | 1,102.50 |
| Total | 1,10,25,000 | 1,102.50 | 1,10,25,000 | 1,102.50 |

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

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------------------|-------------|----------------------|-------------|
| | No. of Shares | Rs. in Lacs | No. of Shares | Rs. in Lacs |
| Subscribed and fully paid-up equity shares | | | | |
| Outstanding at the beginning of the year | 1,10,25,000 | 1,102.50 | 1,10,25,000 | 1,102.50 |
| Shares issued during the year | - | - | - | - |
| Outstanding at the end of the year | 1,10,25,000 | 1,102.50 | 1,10,25,000 | 1,102.50 |

(B) Detail of Shares held by the promoters:

| S. No. | Name of the Promoter | As at Mar 31, 2022 | | As at Mar 31, 2021 | | Changes during the year | |
|--------|-----------------------------------|--------------------|------------------|--------------------|------------------|-------------------------|--------------|
| | | No of shares | % of shares held | No of shares | % of shares held | No of shares | % |
| (i) | Mr. Mukhtarul Amin | 13,24,487 | 12.01% | 13,24,487 | 12.01% | - | 0.00% |
| (ii) | Mrs. Sahina Mukhtar | 5,05,560 | 4.59% | 5,05,560 | 4.59% | - | 0.00% |
| (iii) | Mr. Zafarul Amin | 1,81,988 | 1.65% | 1,81,988 | 1.65% | - | 0.00% |
| (iv) | Mrs. Nausheen Shadab | 1,69,441 | 1.54% | 1,69,441 | 1.54% | - | 0.00% |
| (v) | Mrs. Shada Fatima | 41,282 | 0.37% | 41,282 | 0.37% | - | 0.00% |
| (vi) | Mr. Mohd. Shadab | 14,400 | 0.13% | 14,400 | 0.13% | - | 0.00% |
| (vii) | Mr. Yusuf Amin | 1,32,350 | 1.20% | 1,32,350 | 1.20% | - | 0.00% |
| (viii) | Amin International Limited | 4,65,054 | 4.22% | 4,65,054 | 4.22% | - | 0.00% |
| (ix) | Superhouse Garments Limited | 5,50,000 | 4.99% | 5,50,000 | 4.99% | - | 0.00% |
| (x) | Modriba Hygiene Solutions Limited | 5,50,000 | 4.99% | 5,50,000 | 4.99% | - | 0.00% |
| (xi) | Steven Construction Limited | 13,15,119 | 11.93% | 13,15,119 | 11.93% | - | 0.00% |
| (xii) | Rojus Enterprises Limited | 2,75,300 | 2.50% | 2,75,300 | 2.50% | - | 0.00% |
| (xiii) | Chowdhary Overseas Limited | 5,25,893 | 4.77% | 5,25,893 | 4.77% | - | 0.00% |
| | Total | 60,50,874 | 54.88% | 60,50,874 | 54.88% | - | 0.00% |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

| S. No. | Name of the Promoter | As at Mar 31, 2021 | | As at Mar 31, 2020 | | Changes during the year | |
|--------|-----------------------------------|--------------------|------------------|--------------------|------------------|-------------------------|-------|
| | | No of shares | % of shares held | No of shares | % of shares held | No of shares | % |
| (i) | Mr. Mukhtarul Amin | 13,24,487 | 12.01% | 13,24,487 | 12.01% | - | 0.00% |
| (ii) | Mrs. Sahina Mukhtar | 5,05,560 | 4.59% | 5,05,560 | 4.59% | - | 0.00% |
| (iii) | Mr. Zafarul Amin | 1,81,988 | 1.65% | 1,81,988 | 1.65% | - | 0.00% |
| (iv) | Mrs. Nausheen Shadab | 1,69,441 | 1.54% | 1,69,441 | 1.54% | - | 0.00% |
| (v) | Mrs. Shada Fatima | 41,282 | 0.37% | 41,282 | 0.37% | - | 0.00% |
| (vi) | Mr. Mohd. Shadab | 14,400 | 0.13% | 14,400 | 0.13% | - | 0.00% |
| (vii) | Mr. Yusuf Amin | 1,32,350 | 1.20% | 1,32,350 | 1.20% | - | 0.00% |
| (viii) | Amin International Limited | 4,65,054 | 4.22% | 4,65,054 | 4.22% | - | 0.00% |
| (ix) | Superhouse Garments Limited | 5,50,000 | 4.99% | 5,50,000 | 4.99% | - | 0.00% |
| (x) | Modriba Hygiene Solutions Limited | 5,50,000 | 4.99% | 5,50,000 | 4.99% | - | 0.00% |
| (xi) | Steven Construction Limited | 13,15,119 | 11.93% | 13,15,119 | 11.93% | - | 0.00% |
| (xii) | Rojus Enterprises Limited | 2,75,300 | 2.50% | 2,75,300 | 2.50% | - | 0.00% |
| (xiii) | Chowdhary Overseas Limited | 5,25,893 | 4.77% | 5,25,893 | 4.77% | - | 0.00% |
| | Total | 60,50,874 | 54.88% | 60,50,874 | 54.88% | - | 0.00% |

(C) Terms and rights attached to equity shares

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

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

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

| S. No. | Name of the Promoter | As at Mar 31, 2022 | | As at Mar 31, 2021 | |
|--------|-----------------------------|--------------------|------------------|--------------------|------------------|
| | | No. of Shares | % of Shares held | No. of Shares | % of Shares held |
| (i) | Mr. Mukhtarul Amin | 13,24,487 | 12.01% | 13,24,487 | 12.01% |
| (ii) | Steven Construction Limited | 13,15,119 | 11.93% | 13,15,119 | 11.93% |

| | | 2021-22 No. of Share | 2020-21 No. of Share |
|-----|--|-------------------------|-------------------------|
| (E) | Equity Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the immediately preceding five years | NIL | NIL |
| (F) | Equity Shares allotted as fully paid up Bonus Shares during the immediately preceding five years | NIL | NIL |
| (G) | Equity shares buy-back in immediately preceding five years | NIL | NIL |
| (H) | Shares held by holding/ultimate holding company and/or their subsidiaries/ associates | NIL | NIL |
| (I) | During the year ended March 31, 2022, the company has paid the final dividend of Rs. 1.00 per equity share for the year ended March 31, 2021 amounting to Rs. 110.25 Lacs. | | |
| (J) | The Board of Directors of holding company has recommended for approval of share holders, final dividend of Rs. 1.00 per shares for the year ended March 31, 2022. On approval, total dividend payment is expected to be Rs. 110.25 Lacs. | | |

14. Other equity

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|----------------------------|----------------------|------------------|----------------------|------------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Capital Reserve | | 1,488.14 | | 1,491.10 |
| Securities Premium | | 1,787.21 | | 1,787.21 |
| General Reserve | | 9,700.00 | | 9,600.00 |
| Other Comprehensive income | | 136.18 | | 115.55 |
| Retained Earnings | | 27,313.76 | | 23,984.46 |
| Total | | 40,425.29 | | 36,978.32 |

(A) Capital Reserve



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

(B) Securities Premium

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

(C) General Reserve

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

(D) Retained Earnings

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

(E) Other Comprehensive Income - Others

It represent gain/(loss) on Unquoted Long Term Investments recognised on fair value through other comprehensive income.

15. Financial Liabilities - Non-current: Borrowings

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Secured | | | | |
| Term loans from banks - INR | | 5.18 | | 1,232.43 |
| Term loans from banks - Foreign Currency | | 1,066.81 | | 1,083.56 |
| Vehicle Term loans from banks - INR | | 9.49 | | 36.60 |
| Total | | 1,081.48 | | 2,352.59 |
| Amount of default as on the Balance Sheet date: | | | | |
| (a) Repayment of loan | | NIL | | NIL |
| (b) Interest on Loan | | NIL | | NIL |

Repayment terms:

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

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------|----------------------|----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| Upto three years | 2,233.21 | 4,098.60 |
| Between three to five years | 160.26 | 397.32 |
| Over five years | 736.79 | 686.24 |

Security details:-

Term Loan other than Vehicle Loans

Aforesaid Term Loans are secured by hypothecation/mortgage of company's moveable and im-moveable properties. Further secured by the personal guarantee of three promoter Directors of the company.

Vehicle Loans

Secured by hypothecation of vehicle financed.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

16. Deferred tax liabilities (Net)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| | Rs. in Lacs | Rs. in Lacs |
| Tax effect of items constituting deferred tax liability | | |
| On difference between book balance and tax balance of fixed assets | 1,456.90 | 1,526.68 |
| Others | 122.22 | 72.85 |
| Total Tax effect of items constituting deferred tax liability | 1,579.12 | 1,599.53 |
| Tax effect of items constituting deferred tax assets | | |
| Provision for gratuity | 23.81 | 6.09 |
| Government grant | 57.76 | 42.09 |
| Provision for Bad Debts | 40.75 | 48.50 |
| Others | 7.97 | 5.05 |
| Total Tax effect of items constituting deferred tax assets | 130.29 | 101.73 |
| Net Deferred Tax Liability | 1,448.83 | 1,497.80 |



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

17. Other Non-current Liabilities

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------------------------|----------------------|----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| Deferred Grant Revenue | | |
| (a) Govt Grant under IDLS | 159.24 | 74.61 |
| (b) EPCG Obligations | 70.25 | 92.62 |
| Total | 229.49 | 167.23 |

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

18. Financial Liabilities - Current: Borrowings

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|------------------|----------------------|------------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Secured | | | | |
| Borrowings from banks | | | | |
| (a) Indian rupee loan from bank (s) | 11,026.93 | | 8,500.45 | |
| (b) Foreign currency loan from bank (s) | 1,034.10 | 12,061.03 | 603.65 | 9,104.10 |
| Current maturities of long term borrowings | | 2,048.78 | | 2,829.57 |
| Unsecured | | | | |
| (a) Loan from Associate | 639.42 | | 204.95 | |
| (b) Loan from Others | 145.00 | 784.42 | - | 204.95 |
| Total | | 14,894.23 | | 12,138.62 |
| Amount of default as on the Balance Sheet date: | | | | |
| (a) Repayment of loan | | NIL | | NIL |
| (b) Interest on Loan | | NIL | | NIL |

(A) Security

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

These are further collaterally secured by extension of charge over moveable and immoveable properties of the company. Further secured by personal guarantee of three promoter director(s) of the company.

19. Financial Liabilities - Current: Trade Payable

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|------------------|----------------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| (a) Dues to micro enterprises and small enterprises | | 1,270.85 | | 302.97 |
| (b) Due to creditors other than micro enterprises and small enterprises | | 12,974.44 | | 9,514.30 |
| | | 14,245.29 | | 9,817.27 |

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

| Particulars | Rs. in Lacs | Rs. in Lacs |
|--|-------------|-------------|
| (a) Principal amount and interest due thereon remaining unpaid to any supplier at the end of the year | | |
| Principal Amount | 1,270.85 | 302.97 |
| Interest due on above | 6.00 | 2.13 |
| (b) Amount of interest paid by the company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year | 1.09 | 1.02 |
| (c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act | NIL | NIL |
| (d) the amount of interest accrued and remaining unpaid at the end of the year | 6.02 | 1.11 |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

| | | | |
|-----|--|-----|-----|
| (e) | the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | NIL | NIL |
|-----|--|-----|-----|

Trade Payable ageing Schedule:

Rs. In Lacs

| Particulars | | Not Due | Outstanding from due date/date of transaction | | | | Total |
|----------------------|---------------------------------|----------|---|-------------|-------------|----------------------|-----------|
| | | | Less than - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| As at March 31, 2022 | | | | | | | |
| Undisputed Dues | | | | | | | |
| (i) | MSME (Micro and Small Entities) | 818.33 | 439.24 | 13.28 | - | - | 1,270.85 |
| (ii) | Others | 8,421.77 | 3,578.09 | 564.12 | 237.18 | 173.28 | 12,974.44 |
| Disputed Dues | | | | | | | |
| (i) | MSME (Micro and Small Entities) | - | - | - | - | - | - |
| (ii) | Others | - | - | - | - | - | - |
| Total | | 9,240.10 | 4,017.33 | 577.40 | 237.18 | 173.28 | 14,245.29 |
| As at March 31, 2021 | | | | | | | |
| Undisputed Dues | | | | | | | |
| (i) | MSME (Micro and Small Entities) | 165.68 | 137.29 | - | - | - | 302.97 |
| (ii) | Others | 6,674.27 | 1,771.58 | 445.71 | 225.83 | 396.91 | 9,514.30 |
| Disputed Dues | | | | | | | |
| (i) | MSME (Micro and Small Entities) | - | - | - | - | - | - |
| (ii) | Others | - | - | - | - | - | - |
| Total | | 6,839.95 | 1,908.87 | 445.71 | 225.83 | 396.91 | 9,817.27 |

20. Financial Liabilities - Current: Other Financial Liabilities

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| (a) Interest accrued and due on borrowings | 9.65 | 29.73 |
| (b) Bank overdraft from banks | 463.32 | 26.64 |
| (c) Unclaimed Dividend * | 81.25 | 93.54 |
| (d) Other Liabilities | 2,670.96 | 2,652.20 |
| Total | 3,225.18 | 2,802.11 |

21. Other Current Liabilities

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| (a) Advance from customers | 980.71 | 352.48 |
| (b) Advance against sale of fixed assets | 253.50 | 199.70 |
| (c) Creditors for capital goods | 54.25 | 14.45 |
| Total | 1,288.46 | 566.63 |

22. Current Liabilities: Provisions

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|------------------------------------|----------------------|----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| (a) Provision for Gratuity | 94.61 | 33.85 |
| (b) Provision for Leave Encashment | 31.68 | 20.08 |
| Total | 126.29 | 53.93 |

23. Revenue from operations

| Particulars | 2021-22 | | 2020-21 | |
|---|------------------|-------------|------------------|-------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| (a) Sales / Income from operations | | | | |
| Sales (Export) | 48,772.99 | | 40,356.84 | |
| Exchange Fluctuation on Sales (Export) | 812.95 | | 90.93 | |
| Sales (Indigenous) | 13,526.45 | | 11,559.72 | |
| [refer Note (c) below for break-up] | | 63,112.39 | | 52,007.49 |
| (b) Other operating revenue | | | | |
| Export Incentives [refer Note (d) below for break-up] | | 1,935.01 | | 1,667.17 |
| Total Revenue from operations | 65,047.40 | | 53,674.66 | |



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

| | | | |
|---|-------------------------------|------------------|------------------|
| (c) | Breakup of Sales | | |
| (i) | Leather and Leather Products | 52,925.40 | 44,602.23 |
| (ii) | Textile Products | 10,186.99 | 7,405.26 |
| Total | | 63,112.39 | 52,007.49 |
| (d) Details of other operating revenue | | | |
| Export Incentives | | | |
| (i) | Duty Draw Back / ROSL / ROSTL | 1,441.31 | 1,349.99 |
| (ii) | Licences/Entitlements | 493.70 | 317.18 |
| Total | | 1,935.01 | 1,667.17 |

24. Other Income

| Particulars | 2021-22 | | 2020-21 | |
|---|-------------|-----------------|-------------|---------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Interest income | | | | |
| - from Fixed Deposit with Banks | 239.47 | | 180.47 | |
| - from Others | 32.37 | | 79.55 | |
| | | 271.84 | | 260.02 |
| Miscellaneous Income | | 369.95 | | 358.62 |
| Deferred revenue on EPCG & IDLS Subsidy | | 30.73 | | 10.85 |
| Liabilities/provisions no longer required | | 9.93 | | 33.63 |
| Exchange Difference (net) | | 248.58 | | - |
| Profit on Sale of Property, Plant & equipment | | 178.83 | | 19.88 |
| Profit on Sale of Investment | | 2.97 | | - |
| Rent | | 154.09 | | 157.91 |
| Total | | 1,266.92 | | 840.91 |

25. Cost of material consumed

| Particulars | 2021-22 | | 2020-21 | |
|--|-------------|------------------|-------------|------------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Raw Material consumed | | | | |
| (a) Finished Leather | 2,545.63 | | 2,301.64 | |
| (b) Raw Hide/Skin | 4,172.14 | | 3,336.57 | |
| (c) Fabric & Yarn | 4,128.46 | | 2,838.26 | |
| (d) Sole | 2,389.01 | | 1,763.90 | |
| (e) PU / PVC Compound | 2,368.37 | | 1,700.53 | |
| (f) Others | 1,765.84 | | 632.05 | |
| | | 17,369.45 | | 12,572.95 |
| Raw Material consumed | | 11,391.94 | | 9,009.97 |
| Chemicals, Components and Spare Parts consumed | | 2,258.77 | | 1,332.09 |
| Packing Material consumed | | | | |
| Total | | 31,020.16 | | 22,915.01 |

26. Purchase of stock in trade

| Particulars | 2021-22 | | 2020-21 | |
|----------------------------------|-------------|------------------|-------------|-----------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| (a) Leather and Leather Products | | 10,803.53 | | 7,876.80 |
| (b) Textile Products | | 267.03 | | 105.22 |
| Total | | 11,070.56 | | 7,982.02 |

27. Increase/decrease in Inventories

| Particulars | 2021-22 | | 2020-21 | |
|---|-------------|------------------|-------------|------------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Inventories at the commencement of the year | | | | |
| (a) Finished Goods | 8,147.49 | | 9,310.87 | |
| (b) Work in process | 3,945.42 | | 4,070.81 | |
| (c) Import Entitlements/Licenses in hand | 92.00 | | 67.27 | |
| TOTAL | | 12,184.91 | | 13,448.95 |
| Finished Goods and WIP of Creemos as on 29.12.2021 (refer Note no.48) | | 551.60 | | - |
| TOTAL 'A' | | 12,736.51 | | 13,448.95 |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

| | | | |
|--------------------------------------|-----------|------------|-----------|
| Inventories at the end of the year | | | |
| Finished Goods | | | |
| Work in process | 10,835.33 | | 8,147.49 |
| Import Entitlements/Licenses in hand | 6,387.87 | | 3,945.42 |
| TOTAL 'B' | 270.36 | | 92.00 |
| Decrease/(Increase) in Stocks (Net) | | 17,493.56 | 12,184.91 |
| | | (4,757.05) | 1,264.04 |

28. Employee benefit expense

| Particulars | 2021-22 | 2020-21 |
|--|-------------|-------------|
| | Rs. in Lacs | Rs. in Lacs |
| Salary, Wages and Bonus | 4,401.57 | 3,530.49 |
| Directors Remuneration (including Sitting Fee) | 665.98 | 513.29 |
| Contribution to Provident and other funds | 423.93 | 384.90 |
| Contribution to Gratuity Fund | 76.26 | 79.12 |
| Workmen and Staff Welfare expenses | 204.83 | 148.24 |
| Total | 5,772.57 | 4,656.04 |

29. Finance cost

| Particulars | 2021-22 | | 2020-21 | |
|--|-------------|-------------|-------------|-------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Interest on | | | | |
| - Term Loan | 202.53 | | 356.82 | |
| - Others | 428.25 | | 480.74 | |
| Exchange fluctuation to the extent to be regarded as adjustment to interest cost | 18.76 | | 6.95 | |
| | 649.54 | | 844.51 | |
| Less: Interest capitalised | - | | - | |
| | | 649.54 | | 844.51 |
| Bank Charges | | 316.59 | | 287.35 |
| Total | | 966.13 | | 1,131.86 |

30. Other expenses

| Particulars | 2021-22 | | 2020-21 | |
|---|-------------|-------------|-------------|-------------|
| | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Manufacturing Expenses | | | | |
| Consumable Stores | 317.24 | | 203.53 | |
| Production Charges | 6,173.30 | | 4,281.40 | |
| Job Work Charges | 441.46 | | 287.36 | |
| Power and Fuel | 1,632.78 | | 1,350.04 | |
| Effluent Treatment Expenses | 151.80 | | 115.48 | |
| Repairs and Maintenance | | | | |
| - Building | 144.37 | | 101.87 | |
| - Machinery | 555.55 | | 473.64 | |
| | | 9,416.50 | | 6,813.32 |
| Selling and Distribution Expenses | | | | |
| Freight, Handling and Other Sales and Distribution Expenses | 2,802.52 | | 1,903.59 | |
| Commission on Sale | 1,254.00 | | 626.34 | |
| Advertisement and Publicity | 135.58 | | 63.90 | |
| Bad Debts - Provision/write off (including ECL provision) | 124.46 | | 237.72 | |
| | | 4,316.56 | | 2,831.55 |
| Establishment Expenses | | | | |
| Rent | 153.76 | | 142.59 | |
| Rates and Taxes | 230.01 | | 168.66 | |
| Insurance | 207.76 | | 218.92 | |
| Communication cost | 119.57 | | 107.41 | |
| Travelling and Conveyance | 262.43 | | 122.10 | |
| Vehicle Running and Maintenance | 275.16 | | 180.16 | |
| Repairs and Maintenance - Others | 315.64 | | 297.14 | |
| Printing and Stationery | 97.28 | | 92.33 | |



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

| | | |
|---|------------------|------------------|
| Legal and Professional Charges | 279.75 | 276.11 |
| Auditor's Remuneration (refer Note (a) below) | 14.34 | 14.49 |
| Miscellaneous Expenses | 289.94 | 167.22 |
| Research & Development Expenses | 108.02 | 69.04 |
| Exchange Difference | - | 291.26 |
| Charity and Donation | 11.16 | 8.12 |
| Loss by Fire | - | 114.85 |
| Loss on Sale of Property Plant & Equipment | 13.95 | 31.09 |
| Corporate Social Responsibility Expenses | 52.00 | 73.88 |
| | 2,430.77 | 2,375.37 |
| Total | 16,163.83 | 12,020.24 |

| Particulars | 2021-22 | 2020-21 |
|---------------------------------------|--------------|--------------|
| | Rs. in Lacs | Rs. in Lacs |
| (a) Auditor's remuneration comprises: | | |
| As auditor | 14.20 | 14.08 |
| For other services | 0.14 | 0.41 |
| | 14.34 | 14.49 |

31. Earning per share (EPS)

| | | |
|--|-------------|-------------|
| (a) Profit for the year (Rs. In Lacs) | 3,555.01 | 2,797.98 |
| (b) Weighted average number of equity shares for the purpose of calculation of Basic and Diluted EPS | 1,10,25,000 | 1,10,25,000 |
| (c) Nominal value of equity shares (Rupees) | 10.00 | 10.00 |
| (d) EPS- Basic and diluted (Rupees per share) | 32.24 | 25.38 |

32. Capital and other commitments

(Rs. in Lacs)

| Particulars | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| Estimated value of contracts remaining to be executed on capital account (net of advances) | 857.88 | 299.57 |

33. Contingent liabilities

| | | |
|--|----------|----------|
| i. Claim against the company not acknowledged as debt | NIL | NIL |
| ii. Contingent Liabilities in respect of: | | |
| (a) Corporate Guarantee(s) to bank(s) against credit facilities extended to Wholly Owned Subsidiaries in UAE and Spain | 603.85 | 383.95 |
| (b) Bank Guarantee outstanding | 1,148.87 | 791.94 |
| (c) Letter of Credit opened and outstanding | 1,699.68 | 1,108.73 |

(d) The detail of disputed dues (net of amounts paid) as per the clause 3 (vii)(b) of Section 143 (11) of the Companies Act, 2013

(Rs. in Lacs)

| Nature of Dues & Forum where dispute is pending | Period to which relates | March 31, 2022 | March 31, 2021 |
|---|-------------------------|----------------|----------------|
| UP Trade Tax and Central Sales Tax: | | | |
| Addl. Commissioner of Trade Tax, Kanpur | 2011-2012 | 1.28 | 1.28 |
| Addl. Commissioner of Trade Tax, Kanpur | 2012-2013 | 1.29 | 1.29 |
| Addl. Commissioner of Trade Tax, Kanpur | 2015-2016 | 17.10 | 17.10 |

Above claims are likely to be decided in favour of the company, hence not provided for.

34. Disclosure pursuant to Ind AS 19 "Employee Benefits":

(a) Defined Contribution Plan

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

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

The Company has recognized the following amounts in the Income Statement during the year under 'Contribution to staff provident and other funds' (refer note 27)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

| Particulars | Rs. in Lacs | |
|---|---------------|---------------|
| | 2021-22 | 2020-21 |
| Employer's contribution to PF and FPF | 193.14 | 189.56 |
| Employer's contribution to ESIC | 43.04 | 43.38 |
| Contribution for Employee Benefits at WOS | 187.75 | 151.96 |
| Total | 423.93 | 384.90 |

(b) Defined Benefit Plan

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

| Particulars | Rs. in Lacs | |
|--|-------------------------------------|-------------------------------------|
| | Gratuity (Funded) March 31, 2022 | Gratuity (Funded) March 31, 2021 |
| (A) Movements in present value of defined benefit obligation | | |
| Obligations as at beginning of the year | 787.80 | 816.25 |
| Current service cost | 74.50 | 70.94 |
| Interest cost | 53.57 | 53.87 |
| Past Service Cost | - | - |
| Plan amendment | - | - |
| Remeasurement (or Actuarial (gain)/Loss) arising from | | |
| - change in demographic assumption | - | - |
| - change in financial assumption | (24.82) | (12.66) |
| - experience variance | 22.42 | (37.62) |
| - others | 11.46 | - |
| Benefits paid | (108.82) | (102.98) |
| Present value of defined benefit obligation as at end of the year | 816.11 | 787.80 |
| (B) Movements in the fair value of plan assets | | |
| Fair value of plan assets at beginning of the year | 763.63 | 716.44 |
| Investment Income | 51.93 | 47.29 |
| Return on plan assets, excluding amount recognised in net Interest expense | (23.72) | 11.24 |
| Actual contributions by the employer | 51.37 | 91.64 |
| Employee contribution | - | - |
| Benefits paid | (108.82) | (102.98) |
| Fair value of plan assets as at end of the year | 734.39 | 763.63 |
| (C) Amount recognized in the balance sheet | | |
| Present value of defined benefit obligation as at end of the year | 816.11 | 787.80 |
| Fair value of plan assets as at end of the year | 734.39 | 763.63 |
| Funded status (Surplus/(deficit)) | (81.72) | (24.17) |
| Unrecognised past service cost | - | - |
| Net asset/(liability) recognised in balance sheet | (81.72) | (24.17) |
| Net asset/(liability) recognised in balance sheet at beginning of the year | (24.18) | (99.81) |
| Expense recognised in Statement of Profit and Loss | 81.09 | 77.53 |
| Expense recognised in Other Comprehensive Income | 21.32 | (61.52) |
| Actual contributions by the employer | 51.37 | 91.64 |
| Net acquisition/business combination | - | - |
| Net asset/(liability) recognised in balance sheet at end of the year | (75.22) | (24.18) |
| (D) Amounts recognized in the statement of profit and loss | | |
| Current service cost | 74.50 | 70.94 |
| Interest cost | 6.59 | 6.59 |
| Loss/(gain) on settlement | - | - |
| Past service cost | - | - |
| Total | 81.09 | 77.53 |
| (E) Amounts recognised in other comprehensive income | | |
| Actuarial (gain) / loss due to | | |
| - change in demographic assumption | - | - |
| - change in financial assumption | (24.82) | (12.66) |



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

| | | | | |
|-----|--|--------|--------|---------------|
| | - experience variance | | 22.42 | (37.62) |
| | - others | | - | - |
| | Return on plan assets, excluding amount recognised in net Interest expense | | 23.72 | (11.24) |
| | Remeasurement (or actuarial (gain)/loss) arising due to asset ceiling | | - | - |
| | Total | | 21.32 | -61.52 |
| (F) | Category of plan assets | | | |
| | Funds managed by Insurer | 100% | | 100% |
| (G) | Sensitivity analysis | | | |
| | DBO on base assumptions | | 804.65 | 787.80 |
| | A. Discount Rate | | | |
| | 1. Effect due to 1.00% increase in discount rate | -7.02% | 748.16 | -7.40% 729.53 |
| | 2. Effect due to 1.00% decrease in discount rate | 8.05% | 869.40 | 8.51% 854.86 |
| | B. Salary Escalation Rate | | | |
| | 1. Effect due to 1.00% increase in salary escalation rate | 8.13% | 870.07 | 8.55% 855.18 |
| | 2. Effect due to 1.00% decrease in salary escalation rate | -7.20% | 746.69 | -7.55% 728.31 |
| | C. Withdrawal Rate | | | |
| | 1. Effect due to 50% increase in withdrawal rate | 1.24% | 814.64 | 1.11% 796.52 |
| | 2. Effect due to 50% decrease in withdrawal rate | -1.38% | 793.52 | -1.24% 778.06 |
| | D. Mortality Rate | | | |
| | 1. Effect due to 10% increase in mortality rate | 0.23% | 806.50 | 0.20% 789.38 |
| | 2. Effect due to 10% decrease in mortality rate | -0.23% | 802.78 | -0.20% 786.20 |

(H) Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities.

These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities.

The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

(I) Actuarial assumptions

Actuarial valuation as at the year-end was done in respect of the aforesaid defined benefit plans based on the following assumptions:

| | | | | |
|----|------------------------------------|--|-------|-------|
| i) | General assumptions | | | |
| | - Discount rate (per annum) | | 7.20% | 6.80% |
| | - Withdrawal rate | | 2.00% | 2.00% |
| | - Rate of increase in compensation | | 5.00% | 5.00% |

ii) Mortality rates considered are as per the published rates in the India Assured Lives Mortality (2006-08) Ultimate.

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

iv) The discount rate should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

v) The expected rate of return on plan assets is based on market expectation, at the beginning of the year, for returns over entire life of the related obligation.

vi) The assumption of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion, supply and demand and other relevant factors

vii) Liability on account of long term absences has been actuarially valued as per Projected Unit Credit Method.

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

(J) Defined benefit liability and employer contributions:

i) Expected contributions to post-employment benefit plans in next year 157.79 107.56

ii) The weighted average duration of the defined benefit obligation is 8 years (previous year 9 years). The expected maturity analysis of undiscounted gratuity benefits is as follows:

| Period | 31.03.2022 | 31.03.2021 |
|--------------------|------------|------------|
| 1 Year | 107.22 | 90.54 |
| 2 to 5 Years | 291.57 | 284.23 |
| 6 to 10 Years | 360.31 | 352.29 |
| More Than 10 Years | 833.63 | 813.94 |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

35. (A) Disclosure as per clause 34(3) and 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 186 (4) of the Companies Act, 2013:

(a) **Loans and Advances:**

(Rs. In Lacs)

| Name of the company | Relationship | Amount Outstanding as on March 31 | | Maximum outstanding during the year | |
|--|--------------|-----------------------------------|--------|-------------------------------------|---------|
| | | 2022 | 2021 | 2021-22 | 2020-21 |
| Mayfair Global Industries Limited | Other | - | 300.00 | 301.97 | 392.04 |
| * Above balance include interest accrued wherever charged on Loans. | | | | | |
| The aforesaid advances has been given to meet the working capital requirements and the same has been utilised for the same purposes. | | | | | |

b) **Investments:** Refer Note No. 3 (A) & (B).

(B) **Expenditure on Research and Development**

Rs. In Lacs

| Particulars | 2021-22 | 2020-21 |
|---------------------|---------|---------|
| Capital Expenditure | - | - |
| Revenue Expenditure | 108.02 | 69.04 |
| Total | 108.02 | 69.04 |

36. **Disclosure pursuant to Ind AS 17 "Leases":**

(a) Where the company is Lessor

i. Operating Lease:

The company has not entered into any non-cancellable Operating Lease. The company has given Building and Factory and Plant & Machinery on cancellable operating lease. The details are as under:

Rs. In Lacs

| Particulars | Building Factory | | Plant and Machinery | |
|--|------------------|------------|---------------------|------------|
| | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| - Net Carrying amount as at the Balance Sheet date | 12.01 | 13.51 | 14.06 | 14.06 |
| - Contingent Rent recognised as Income in Statement of Profit and Loss of the year | NIL | NIL | NIL | NIL |

ii. Finance Lease: The Company has not entered into any finance lease.

(b) Where the company is Lessee

i. Finance Lease:

The company has finance lease arrangement for various land leases for terms of 70 years and 99 years . The details are as under:

Rs. In Lacs

| Particulars | Land Leasehold | |
|---|----------------|------------|
| | 31.03.2022 | 31.03.2021 |
| - Net Carrying amount (WDV) as at the Balance Sheet date | 1,110.35 | 1,159.83 |
| - Contingent Rent recognised as expense in Statement of Profit and Loss of the year | NIL | NIL |

ii. Operating Lease: The Company has not entered into any non-cancellable operating leases.

37. **Financial Instruments**

(i) **Capital Management**

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

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

(Rs. In Lacs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------------|----------------------|----------------------|
| Debt | 15,975.71 | 14,491.21 |
| Less: Cash and cash equivalent | 2,567.89 | 3,419.29 |
| Net debt (A) | 13,407.82 | 11,071.92 |
| Total equity (B) | 41,527.79 | 38,080.82 |
| Debt Equity Ratio (A/B) | 0.32 | 0.29 |



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(ii) Categories of financial instruments

Calculation of Fair Values

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

- The fair values of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.
- The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).
- The fair value of loans from banks and other financial indebtedness as well as other non current financial liabilities is estimated by discounting future cash flows using rates currently available for debt or similar terms and remaining maturities.
- Cash and cash equivalents, trade receivables, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------------------|---------------|----------------------|---------------|
| | Carrying value | Fair value | Carrying value | Fair value |
| Financial Assets | | | | |
| Financial assets measured at fair value | | | | |
| Investments measured at | | | | |
| i. Fair value through other comprehensive income | | 312.12 | | 248.82 |
| ii. Fair value through profit and loss | | 0.07 | | 0.07 |
| Financial assets measured at amortized cost | | | | |
| Trade Receivables | 15,162.23 | | 13,504.26 | |
| Cash and cash equivalents | 2,567.89 | | 3,419.29 | |
| Bank balances other than cash and cash equivalents | 4,033.35 | | 4,076.22 | |
| Other financial assets | 2,762.88 | | 1,456.05 | |
| Total | 24,526.35 | 312.19 | 22,455.82 | 248.89 |
| Financial Liabilities | | | | |
| Financial liabilities measured at amortized cost | | | | |
| Borrowings | 15,975.71 | - | 14,491.21 | - |
| Trade payables | 12,974.44 | - | 9,514.30 | - |
| Other financial liabilities | 3,225.18 | - | 2,802.11 | - |
| Total | 32,175.33 | - | 26,807.62 | - |

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

| Particulars | For the year ended | | For the year ended | |
|--|--------------------|-------|--------------------|--------|
| | March 31, 2022 | | March 31, 2021 | |
| Financial assets measured at amortized cost | | | | |
| Allowances for doubtful receivables | | 53.15 | | (0.61) |
| Financial assets measured at fair value through Profit and Loss | | | | |
| - Fair value gain/ (loss) on investments in equity instruments | | - | | - |
| - Fair value gain/ (loss) on investments in debt instruments | | - | | - |
| Financial assets measured at fair value through Other Comprehensive Income | | | | |
| - Fair value gain/ (loss) on investments in equity instruments | | - | | - |

Fair value measurements recognized in the balance sheet:

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

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

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

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

| Particulars | Level | | | | Total |
|--|-------|----|--------|--|--------|
| | 1 | 2 | 3 | | |
| As at March 31, 2022 | | | | | |
| Assets at fair value | | | | | |
| Investments measured at | | | | | |
| i. Fair value through other comprehensive income | - | NA | 312.12 | | 312.12 |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

| | | | | |
|--|------|----|--------|--------|
| ii. Fair value through profit and loss | 0.07 | NA | - | 0.07 |
| As at March 31, 2021 | | | | |
| Assets at fair value | | | | |
| Investments measured at | | | | |
| i. Fair value through other comprehensive income | - | NA | 248.82 | 248.82 |
| ii. Fair value through profit and loss | 0.07 | NA | - | 0.07 |

(iv) Financial risk management objectives:

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

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

(a) Credit risk:

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

Trade and Other receivables

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on credit term upto 150 days. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

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

Expected credit loss assessment for customers:

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

| (Rs. In Lacs) | | | | |
|--|--|--|---------|---------|
| Particulars | | | 2021-22 | 2020-21 |
| Opening Balance | | | 223.45 | 196.91 |
| Impairment loss as per ECL recognised/(reversed) | | | 53.15 | (0.61) |
| Additional Provision | | | (30.82) | 27.15 |
| Amounts written off / reversed as bad debts | | | - | - |
| Closing Balance | | | 245.78 | 223.45 |

Other financial assets

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

The Company held cash and cash equivalents of Rs. 2567.89 Lacs at March 31, 2022 (March 31, 2021: Rs. 3419.29 Lacs). Cash and cash equivalents are held with reputable and credit-worthy banks.

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

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

(b) Market risk:

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

(I) Foreign currency risk

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

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

(II) Interest rate risk:

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

Interest rate sensitivity analysis:



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

As at March 31, 2022 interest bearing financial liability stood at Rs. 15,975.71 Lacs, was subject to variable interest rates. Increase/decrease of 50 basis points in interest rates at the balance sheet date would result in decrease/increase in profit before tax of Rs. 79.88 Lacs.

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

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

Fair value of financial instruments:

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

(III) Liquidity risk:

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

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

Liquidity table:

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

(IV) Other price risk:

The Company is not exposed to any significant equity price risks arising from equity investments, as on 31st March 2022. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

(V) Equity price sensitivity analysis:

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

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

The company has recognised contingent liabilities as disclosed in Note 33 above and as such no provision is required to be made. No provision was outstanding as at the beginning and at the end of the year.

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

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

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

(A) Name of Related Parties and nature of relationship

- i. Joint Ventures
- ii. Associates with whom transactions were carried out during the year

NIL

Proportion of voting
power held by co.

| | | 31.03.22 | 31.03.21 |
|----|---|----------|----------|
| a) | Unnao Tanneries Pollution Control Company (A company registered under Section 25 of erstwhile the Companies Act, 1956) | 34.05% | 34.05% |
| b) | Steven Construction Ltd. | 46.67% | 46.67% |
| c) | Amin International Ltd. | 31.13% | 31.13% |
| d) | Knowledgehouse Ltd. | 31.85% | 31.85% |
| e) | Creemos International Ltd. (Refer Note no. 48) | NA | 48.63% |

iii. Key Management Personnel (KMP) & Relatives:

- a) Mr. Mukhtarul Amin – Chairman & Managing Director
- b) Mr. Zafarul Amin – Jt. Managing Director (Son of Mr. Mukhtarul Amin)
- c) Mr. A.K. Agarwal – Director (Finance) & CFO - Ceased w.e.f 12.09.2020
- d) Mr. Mohd. Shadab – Dy. Managing Director
- e) Mrs. Shahina Mukhtar – Director (Wife of Mr. Mukhtarul Amin)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- f) Mr. R. K. Agrawal - Company Secretary
- g) Mr. Krishna Dutt Misra - CFO (appointed w.e.f. 14.08.2020)
- h) Mr. Yusuf Amin – Director (Son of Mr. Mukhtarul Amin)
- i) Mr. Mohd. Kashif (Son in law of Mr. Mukhtarul Amin)
- j) Mr. Akbar Waris - Director of Subsidiaries
- k) Mr. A Devis - Director of Subsidiary
- l) Mr. G Lomas - Director of Subsidiary
- m) Mr. Noain Bakshi - Director of Subsidiary

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

- a) Rojus Enterprises Ltd.
- b) S S Enterprises
- c) Moderiba Hygeine Solutions Limited
- d) Imperium Overseas Private Limited
- e) Agriyah International LLP
- f) Superhouse Garments Limited
- g) Prime International Limited
- h) Patrick Shoes Limited, UK
- i) Chowdhary Overseas Limited
- j) Mayfair Global Industries Limited

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

| Transactions | Associates | | Other related parties | | KMP and Relatives | |
|--|----------------------------|------------|----------------------------|------------|----------------------------|------------|
| | As at / for the year ended | | As at / for the year ended | | As at / for the year ended | |
| | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| Purchases of materials / finished goods | 896.33 | 883.14 | 3,463.19 | 2,045.46 | - | - |
| Purchases of fixed assets | 0.30 | - | 3.70 | 1.01 | - | - |
| Sale of materials / finished goods | 1,089.77 | 770.87 | 1,899.97 | 882.38 | - | - |
| Sale of fixed assets | 1.84 | 2.74 | 3.00 | 4.83 | - | - |
| Services rendered / other receipts | 1.80 | 2.13 | 9.52 | 0.84 | - | - |
| Services availed | 115.93 | 98.09 | 21.01 | 23.15 | - | - |
| Rent paid | - | 8.15 | - | - | 60.60 | 35.40 |
| Rent received | 6.46 | 0.06 | 102.76 | 108.13 | - | - |
| Interest Paid | 37.08 | 9.10 | - | - | - | - |
| Interest Received | - | - | 19.80 | 28.23 | - | - |
| Remuneration/sitting fee | - | - | - | - | 659.17 | 531.36 |
| Guarantee Commission | - | - | - | - | 68.13 | 69.10 |
| Receivables (Net) | 80.13 | 235.20 | 1,102.97 | 957.46 | 4.47 | 5.59 |
| Payables (Trade payable & other liabilities) | - | 193.20 | 624.58 | 262.40 | 205.05 | 108.02 |
| Unsecured Loans availed/(repaid) during the year | 434.47 | 129.95 | - | - | - | - |
| Unsecured Loans at the year end | 639.42 | 204.95 | - | - | - | - |
| Loan given/(repayment received) during the year | - | - | (108.70) | 300.00 | - | - |
| Loans and Advances at the year end | - | - | 191.30 | 300.00 | - | - |
| Investments refer Note No. 3 | - | - | - | - | - | - |

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

| Name of related party & Transactions | Associates | | Other related parties | | KMP and Relatives | |
|--|----------------------------|------------|----------------------------|------------|----------------------------|------------|
| | As at / for the year ended | | As at / for the year ended | | As at / for the year ended | |
| | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| Purchases of materials / finished goods | | | | | | |
| Amin International Ltd | 672.55 | 680.98 | - | - | - | - |
| Creemos International Ltd. | 223.78 | 202.16 | - | - | - | - |
| Rojus Enterprises Ltd. | - | - | 6.76 | 7.45 | - | - |
| Chowdhary Overseas Limited | - | - | 1,108.02 | 490.28 | - | - |
| S S Enterprises | - | - | 147.77 | 146.57 | - | - |
| Superhouse Garments Limited | - | - | 829.89 | 514.25 | - | - |
| Moderiba Hygeine Solutions Limited | - | - | 778.87 | 579.79 | - | - |
| Mayfair Global Industries Limited | - | - | 591.88 | 307.12 | - | - |
| | 896.33 | 883.14 | 3,463.19 | 2,045.46 | - | - |
| Purchases of fixed assets | | | | | | |
| Mayfair Global Industries Limited | - | - | 3.70 | 0.16 | - | - |
| Imperium Overseas Private Limited | - | - | - | 0.85 | - | - |



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

| Name of related party & Transactions | Associates | | Other related parties | | KMP and Relatives | |
|---|----------------------------|------------|----------------------------|------------|----------------------------|------------|
| | As at / for the year ended | | As at / for the year ended | | As at / for the year ended | |
| | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| Creemos International Limited | 0.30 | - | - | - | - | - |
| | 0.30 | - | 3.70 | 1.01 | - | - |
| Sale of materials / finished goods | | | | | | |
| Amin International Ltd | 1,016.82 | 592.16 | - | - | - | - |
| Creemos International Ltd. | 72.95 | 178.71 | - | - | - | - |
| Rojus Enterprises Ltd. | - | - | 74.90 | 125.66 | - | - |
| S S Enterprises | - | - | 125.53 | 97.68 | - | - |
| Agriyah International LLP | - | - | 54.27 | 51.58 | - | - |
| Chowdhary Overseas Limited | - | - | 823.93 | 120.62 | - | - |
| Patrick Shoes Limited, UK | - | - | 746.08 | 425.10 | - | - |
| Superhouse Garments Limited | - | - | 3.58 | 22.98 | - | - |
| Moderiba Hygeine Solutions Limited | - | - | 45.10 | 27.03 | - | - |
| Mayfair Global Industries Limited | - | - | 12.82 | 11.73 | - | - |
| Imperium Overseas Private Limited | - | - | 13.76 | - | - | - |
| | 1,089.77 | 770.87 | 1,899.97 | 882.38 | - | - |
| Sale of fixed assets | | | | | | |
| Amin International Ltd | - | 0.29 | - | - | - | - |
| Knowledgehouse Ltd. | - | 2.45 | - | - | - | - |
| Chowdhary Overseas Limited | - | - | 3.00 | 4.83 | - | - |
| Creemos International Ltd. | 1.84 | - | - | - | - | - |
| | 1.84 | 2.74 | 3.00 | 4.83 | - | - |
| Services availed | | | | | | |
| Unnao Tanneries Pollution Control Company | 115.93 | 98.09 | - | - | - | - |
| S S Enterprises | - | - | 3.06 | - | - | - |
| Superhouse Garments Limited | - | - | 11.66 | 4.53 | - | - |
| Chowdhary Overseas Limited | - | - | 0.59 | 18.62 | - | - |
| Mayfair Global Industries Limited | - | - | 5.70 | - | - | - |
| | 115.93 | 98.09 | 21.01 | 23.15 | - | - |
| Services rendered / other receipts | | | | | | |
| Amin International Ltd | 1.05 | 1.16 | - | - | - | - |
| Creemos International Ltd. | 0.75 | 0.97 | - | - | - | - |
| Rojus Enterprises Ltd. | - | - | 0.12 | 0.25 | - | - |
| Superhouse Garments Limited | - | - | 1.41 | - | - | - |
| Chowdhary Overseas Limited | - | - | 6.80 | 0.13 | - | - |
| Moderiba Hygeine Solutions Limited | - | - | - | 0.03 | - | - |
| Mayfair Global Industries Limited | - | - | 1.19 | 0.43 | - | - |
| | 1.80 | 2.13 | 9.52 | 0.84 | - | - |
| Rent paid | | | | | | |
| Knowledgehouse Ltd. | - | 7.35 | - | - | - | - |
| Steven Construction Ltd. | - | 0.80 | - | - | - | - |
| Mr. Mukhtarul Amin | - | - | - | - | 42.60 | 17.40 |
| Mrs. Shahina Mukhtar | - | - | - | - | 18.00 | 18.00 |
| | - | 8.15 | - | - | 60.60 | 35.40 |
| Rent received | | | | | | |
| Knowledgehouse Ltd. | 0.06 | 0.06 | - | - | - | - |
| Rojus Enterprises Ltd. | - | - | 3.28 | 3.72 | - | - |
| Creemos International Ltd. | 6.40 | - | - | - | - | - |
| Superhouse Garments Limited | - | - | 18.00 | 18.00 | - | - |
| Moderiba Hygeine Solutions Limited | - | - | 2.48 | 2.41 | - | - |
| Mayfair Global Industries Limited | - | - | 18.00 | 18.00 | - | - |
| Chowdhary Overseas Limited | - | - | 61.00 | 66.00 | - | - |
| | 6.46 | 0.06 | 102.76 | 108.13 | - | - |
| Remuneration/sitting fee | | | | | | |
| Mr. Mukhtarul Amin | - | - | - | - | 190.22 | 127.02 |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

| Name of related party & Transactions | Associates | | Other related parties | | KMP and Relatives | |
|--|----------------------------|------------|----------------------------|------------|----------------------------|------------|
| | As at / for the year ended | | As at / for the year ended | | As at / for the year ended | |
| | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| Mrs. Shahina Mukhtar - Sitting Fee | - | - | - | - | 0.10 | 0.20 |
| Mr. Zafarul Amin | - | - | - | - | 93.13 | 56.12 |
| Mr. A.K. Agarwal | - | - | - | - | - | 3.76 |
| Mr. Mohd. Shadab | - | - | - | - | 63.25 | 45.25 |
| Mr. Mohd. Kashif | - | - | - | - | 12.00 | 10.55 |
| Mr. Yusuf Amin - Sitting Fee | - | - | - | - | 0.10 | 0.25 |
| Mr. Akbar Waris - Director of Subsidiaries | - | - | - | - | 37.53 | 45.17 |
| Mr. A Devis - Director of Subsidiary | - | - | - | - | 121.73 | 117.31 |
| Mr. G Lomas - Director of Subsidiary | - | - | - | - | 102.62 | 92.55 |
| Mr. Noain Bakshi - Director of Subsidiary | - | - | - | - | 13.50 | 25.27 |
| Mr. R.K. Agrawal | - | - | - | - | 13.46 | 11.49 |
| Mr. Krishna Dutt Misra | - | - | - | - | 11.53 | 5.99 |
| | - | - | - | - | 659.17 | 540.93 |
| Gurantee Commission | | | | | | |
| Mr. Mukhtarul Amin | - | - | - | - | 22.71 | 23.43 |
| Mrs. Shahina Mukhtar | - | - | - | - | 22.71 | 22.24 |
| Mr. Zafarul Amin | - | - | - | - | 22.71 | 23.43 |
| | - | - | - | - | 68.13 | 69.10 |
| Interest Paid | | | | | | |
| Amin International Ltd. | 37.08 | 9.10 | - | - | - | - |
| | 37.08 | 9.10 | - | - | - | - |
| Interest Received | | | | | | |
| Mayfair Global Industries Limited | - | - | 19.80 | 28.23 | - | - |
| | - | - | 19.80 | 28.23 | - | - |
| Unsecured Loans availed/(repaid) during the year | | | | | | |
| Amin International Ltd. | 434.47 | 129.95 | - | - | - | - |
| | 434.47 | 129.95 | - | - | - | - |
| Loan given/(repayment received) during the year | | | | | | |
| Mayfair Global Industries Limited | - | - | (108.70) | 300.00 | - | - |
| | - | - | (108.70) | 300.00 | - | - |
| C. Outstanding balances with related parties: | | | | | | |
| (i) Receivables (Net) | | | | | | |
| Amin International Ltd. | 58.65 | - | - | - | - | - |
| Creemos International Ltd. | - | 217.35 | - | - | - | - |
| Knowledgehouse Ltd. | 9.46 | 17.85 | - | - | - | - |
| Steven Construction Ltd. | 2.12 | - | - | - | - | - |
| Unnao Tanneries Pollution Control Company | 9.90 | - | - | - | - | - |
| Rojus Enterprises Ltd. | - | - | 355.50 | 418.12 | - | - |
| Mayfair Global Industries Limited | - | - | - | 81.59 | - | - |
| Imperium Overseas Private Limited | - | - | 44.85 | 28.47 | - | - |
| Patrick Shoes Limited, UK | - | - | 702.62 | 429.28 | - | - |
| Mr. Yusuf Amin | - | - | - | - | - | 0.08 |
| Mr. Krishna Dutt Misra | - | - | - | - | 4.47 | 5.51 |
| | 80.13 | 235.20 | 1,102.97 | 957.46 | 4.47 | 5.59 |
| (ii) Payables (Trade payable & other liabilities) | | | | | | |
| Amin International Ltd. | - | 192.78 | - | - | - | - |
| Unnao Tanneries Pollution Control Company | - | 0.42 | - | - | - | - |
| S S Enterprises | - | - | 11.14 | 0.32 | - | - |
| Superhouse Garments Limited | - | - | 260.61 | 92.05 | - | - |
| Moderiba Hygeine Solutions Limited | - | - | 189.66 | 163.17 | - | - |
| Agriyah International LLP | - | - | 15.00 | - | - | - |
| Chowdhary Overseas Limited | - | - | 132.05 | 6.86 | - | - |
| Mayfair Global Industries Limited | - | - | 16.12 | - | - | - |
| Mr. Mukhtarul Amin | - | - | - | - | 73.00 | 37.82 |
| Mrs. Shahina Mukhtar | - | - | - | - | 26.66 | 12.81 |



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

| Name of related party & Transactions | Associates | | Other related parties | | KMP and Relatives | |
|--|----------------------------|------------|----------------------------|------------|----------------------------|------------|
| | As at / for the year ended | | As at / for the year ended | | As at / for the year ended | |
| | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| Mr. Zafarul Amin | - | - | - | - | 45.92 | 20.23 |
| Mr. Mohd. Shadab | - | - | - | - | 35.65 | 13.42 |
| Mr. Mohd. Kashif | - | - | - | - | 0.64 | 0.64 |
| Mr. Akbar Waris - Director of Subsidiaries | - | - | - | - | 3.06 | 3.57 |
| Mr. A Devis - Director of Subsidiary | - | - | - | - | 9.81 | 9.28 |
| Mr. G Lomas - Director of Subsidiary | - | - | - | - | 8.25 | 7.14 |
| Mr. Noain Bakshi - Director of Subsidiary | - | - | - | - | 1.10 | 2.19 |
| Mr. R.K. Agrawal | - | - | - | - | 0.96 | 0.92 |
| | - | 193.20 | 624.58 | 262.40 | 205.05 | 108.02 |
| (iii) Loans and Advances at the year end | | | | | | |
| Mayfair Global Industries Limited | - | - | 191.30 | 300.00 | - | - |
| | - | - | 191.30 | 300.00 | - | - |
| (iv) Unsecured Loans at the year end | | | | | | |
| Amin International Ltd. | 639.42 | 204.95 | - | - | - | - |
| | 639.42 | 204.95 | - | - | - | - |

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

(E) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognized as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

41. Disclosure pursuant to Ind AS 108 "Operating Segment"

Business Segment

(A) The Company has determined following reporting segments based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM').

- (a) Leather and Leather Products comprises Finished Leather, Leather Shoes, Leather Uppers and other Leather Goods.
- (b) Textile Garments comprises Textile garments, riding accessories etc.

The above business segments have been identified considering :

- (a) the nature of products
- (b) the differing risks and returns
- (c) the internal organization and management structure, and
- (d) the internal financial reporting systems

The measurement principles of segments are consistent with those used in Significant Accounting Policies. There are no inter segment transfer.

| Particulars | Leather and Leather Products | | Textile Garments | | Total | |
|--|------------------------------|-----------|------------------|----------|-----------|-----------|
| | 2021-22 | 2020-21 | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| REVENUE | | | | | | |
| Segment Revenue | 55,670.70 | 46,651.95 | 10,643.62 | 7,863.62 | 66,314.32 | 54,515.57 |
| Intra Segment Revenue | - | - | - | - | - | - |
| Eliminations | - | - | - | - | - | - |
| Net Revenue | 55,670.70 | 46,651.95 | 10,643.62 | 7,863.62 | 66,314.32 | 54,515.57 |
| RESULTS | | | | | | |
| Profit/ loss before tax and finance cost | 4,361.38 | 3,417.93 | 850.83 | 727.42 | 5,212.21 | 4,145.35 |
| Less: Finance Cost | 761.16 | 928.92 | 204.97 | 202.94 | 966.13 | 1,131.86 |
| Less: Exceptional items | - | - | - | - | - | - |
| Total profit/(loss) before tax | 3,600.22 | 2,489.01 | 645.86 | 524.48 | 4,246.08 | 3,013.49 |
| Provision for taxation | | | | | | |
| - Current | | | | | 1,159.64 | 710.73 |
| - Deferred tax | | | | | (67.32) | 13.96 |
| - Tax Adjustment relating to earlier years | | | | | 10.61 | (150.75) |
| Net Profit for the year | | | | | 3,143.15 | 2,439.55 |
| Other information | | | | | | |
| Assets | 70,198.77 | 58,800.12 | 8,897.66 | 8,826.45 | 79,096.43 | 67,626.57 |
| Liabilities | 32,500.59 | 25,268.51 | 4,156.66 | 4,277.24 | 36,657.25 | 29,545.75 |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

| Particulars | Leather and Leather Products | | Textile Garments | | Total | |
|---------------------|------------------------------|----------|------------------|---------|----------|----------|
| | 2021-22 | 2020-21 | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| Capital expenditure | 2,819.12 | 1,020.85 | 290.67 | 84.07 | 3,109.79 | 1,104.92 |
| Depreciation | 1,146.90 | 1,237.05 | 302.93 | 295.82 | 1,449.83 | 1,532.87 |
| Impairment | - | - | - | - | - | - |

(B) Additional Information by Geographies

Although the Company's operations are managed by product area, we provide additional information based on geographies.

| Particulars | Within India | | Outside India | | Total | |
|---------------|--------------|-----------|---------------|-----------|-----------|-----------|
| | 2021-22 | 2020-21 | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| External | 13,526.45 | 11,559.72 | 52,787.87 | 42,955.85 | 66,314.32 | 54,515.57 |
| Inter Segment | - | - | - | - | - | - |
| Total | 13,526.45 | 11,559.72 | 52,787.87 | 42,955.85 | 66,314.32 | 54,515.57 |

(C) All non current assets of the Company are located in India.

(D) Revenue from major customers

The Company is not reliant on revenues from transactions with any single customer and does not receive 10% or more of its revenue from transactions with any single customer.

42 Additional information pursuant to Schedule III to the Act for the year ended March 31, 2022 of enterprises consolidated as subsidiary and associates

| Name of the company | Net Assets i.e. total assets minus total liabilities | | Share in Profit or (Loss) | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|--|--|----------------------|-------------------------------------|----------------------|---|----------------------|---|----------------------|
| | As % of consolidated net assets | Amount (Rs. In Lacs) | As % of consolidated profit or loss | Amount (Rs. In Lacs) | As % of consolidated other comprehensive income | Amount (Rs. In Lacs) | As % of consolidated total comprehensive income | Amount (Rs. In Lacs) |
| Parent Company | | | | | | | | |
| Superhouse Limited | 85.63% | 35,560.04 | 75.15% | 2,671.49 | 100.00% | (15.46) | 75.04% | 2,656.03 |
| Subsidiaries - Foreign | | | | | | | | |
| Superhouse (U.K.) Ltd., UK | 2.53% | 1,052.65 | 3.50% | 124.30 | - | - | 3.51% | 124.30 |
| Superhouse (USA) International Inc., USA | 0.03% | 14.16 | 0.00% | -0.02 | - | - | 0.00% | -0.02 |
| Superhouse Middle East FZC, Azman | 2.84% | 1,181.06 | 1.18% | 42.03 | - | - | 1.19% | 42.03 |
| Briggs Industrial Footwear Ltd. (U.K.) | 8.09% | 3,358.84 | 3.30% | 117.35 | - | - | 3.32% | 117.35 |
| Linea De Seguridad S.L.U., Spain | 2.75% | 1,141.96 | 2.18% | 77.61 | - | - | 2.19% | 77.61 |
| Superhouse GMBH, Germany | -0.02% | -7.23 | -1.01% | -35.79 | - | - | -1.01% | -35.79 |
| La Compagnie Francaise De Protection SRL, France | 1.15% | 477.89 | 1.55% | 55.03 | - | - | 1.55% | 55.03 |
| Creemos International Ltd. | 4.48% | 1,861.89 | 2.56% | 91.15 | - | - | 2.58% | 91.15 |
| Total Subsidiaries | | 44,641.26 | | 3,143.15 | 100% | (15.46) | | 3,127.69 |
| Non controlling interest in all the subsidiaries | NIL | 911.39 | NIL | 44.87 | NIL | 0 | NIL | 44.87 |
| Associates | | | | | | | | |
| Unnao Tanneries Pollution Control Company | 0.04% | 15.31 | Note-A | Note-A | Note-A | Note-A | Note-A | Note-A |
| Steven Construction Ltd. | 0.82% | 339.48 | 0.17% | 5.87 | - | - | 0.17% | 5.87 |
| Amin International Ltd. | 3.00% | 1,245.76 | 4.17% | 148.37 | - | - | 4.19% | 148.37 |
| Knowledgehouse Ltd. | 1.47% | 611.23 | 0.61% | 21.83 | - | - | 0.62% | 21.83 |
| Creemos International Ltd. | 0.00% | - | 7.89% | 280.66 | - | - | 7.93% | 280.66 |
| Total Associates | | 2,211.78 | | 456.73 | - | - | | 456.73 |
| CFS Adjustment and elimination | -4.21% | (1,747.24) | 0.00% | - | - | - | 0.00% | - |
| Total | | 41,527.79 | | 3,555.01 | | -15.46 | | 3,539.55 |

Note-A : Unnao Tanneries Pollution Control Company is a company registered under section 25 as the Companies Act, 1956 and it operates under severe long term restrictions that significantly impair its ability to transfer funds to the parent company.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

(Rs. in Lacs)

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

| Particulars | As at March 31, 2022 | | | As at March 31, 2021 | | |
|-----------------------------|----------------------|---------------------|-----------|----------------------|---------------------|-----------|
| | Within twelve months | After twelve months | Total | Within twelve months | After twelve months | Total |
| Borrowings | 14,894.23 | 1,081.48 | 15,975.71 | 12,138.62 | 2,352.59 | 14,491.21 |
| Trade and other payables | 14,245.29 | - | 14,245.29 | 9,817.27 | - | 9,817.27 |
| Other financial liabilities | 3,225.18 | - | 3,225.18 | 2,802.11 | - | 2,802.11 |

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

| Particulars | As at March 31, 2022 | | | As at March 31, 2021 | | |
|------------------------|----------------------|---------------------|-----------|----------------------|---------------------|-----------|
| | Within twelve months | After twelve months | Total | Within twelve months | After twelve months | Total |
| Inventories | 25,683.77 | - | 25,683.77 | 17,491.38 | - | 17,491.38 |
| Trade Receivable | 15,162.23 | - | 15,162.23 | 13,504.26 | - | 13,504.26 |
| Other Financial Assets | 2,762.88 | - | 2,762.88 | 1,456.05 | - | 1,456.05 |
| Other Current Assets | 1,698.70 | - | 1,698.70 | 1,384.53 | - | 1,384.53 |

44. Additional Regulatory Information

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

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

The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except for the following:-

| Relevant Line Item in the Balance Sheet & Description of Property | Gross Carrying Value | Title Deed held in the Name of | Whether title deed holder is a promoter, director or relative or employee of such persons | Property held since | Reason for not being held in the name of the Co. |
|---|----------------------|--------------------------------|---|---------------------|--|
| PPE - Other Buildings (Holding Co.): | | | | | Agreement to sale with General Power of Attorney executed, Title Deed is yet to be executed. |
| (a) DDA Flat, FF-2, 80 Sukhdeo Vihar, Kakaji, New Delhi | 19.00 | Ms. Sahina Mukhtar | Promoter | Nov, 2001 | |
| (b) DDA Flat, FF-3, 80 Sukhdeo Vihar, Kakaji, New Delhi | 11.40 | Mr. Zafarul Amin | Promoter | Nov, 2001 | |

(b) Ratios

| Particulars | | Numerator | Denominator | Mar-22 | Mar-21 | Variance | Reason |
|---------------------------------------|------------|-------------------------------------|------------------------------|--------|--------|----------|----------|
| (a) Current Ratio | (in times) | Current assets | Current liabilities | 1.53 | 1.63 | -6.21% | N. A. |
| (b) Debt-Equity Ratio | (in times) | Total Debt | Shareholder's Equity | 0.38 | 0.38 | 1.09% | N. A. |
| (c) Debt Service Coverage Ratio | (in times) | Earnings available for debt service | Debt service | -7.06 | 1.15 | NA | N. A. |
| (d) Return on Equity Ratio | (in %) | Profits after tax | Average Shareholder's Equity | 8.93% | 7.62% | 17.16% | N. A. |
| (e) Inventory turnover ratio | (in times) | Sales | Average Inventory | 3.01 | 2.88 | 4.60% | N. A. |
| (f) Trade Receivables turnover ratio | (in times) | Sales | Average Accounts Receivable | 4.54 | 3.97 | 14.19% | N. A. |
| (g) Trade payables turnover ratio | (in times) | Purchases (Adjusted Exp) | Average Trade Payable | 4.21 | 2.93 | 43.54% | Note: o1 |
| (h) Net capital turnover ratio | (in times) | Revenue from Operations | Average Working Capital | 3.60 | 3.31 | 8.65% | N. A. |
| (i) Net profit ratio | (in %) | Profits after tax | Revenue from Operations | 5.47% | 5.21% | 4.84% | N. A. |
| (j) Return on capital employed (ROCE) | (in %) | Earning before interest and tax | Average Capital Employed | 7.40% | 6.30% | 17.43% | N. A. |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

| Particulars | | Numerator | Denominator | Mar-22 | Mar-21 | Variance | Reason |
|--------------------------|--------|--------------------------------------|---------------------|--------|--------|----------|--------|
| (k) Return on investment | (in %) | Income generated from invested funds | Average Investments | 0.11% | 0.00% | NA | N. A. |

(o1) Variation in ratio is on account of higher purchases due to increased turnover during the year as compared to previous year.

45. Exceptional Item

Exceptional Item amounting to Rs. 382.21 Lacs represent loss on sale of Land and Building (property). Operation of one of the unit of holding company alongwith entire plant & machinery has been shifted to another location for better synergies and efficiency in operations; and the property has been disposed off to have additional liquidity for business operations of the company.

46. Events occurring after the balance sheet date:

No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements.

47. Reclassification as per amendments in Schedule III of the Act

Current Maturity of Long Term Borrowings amounting to Rs. 2048.78 lacs (March 31, 2021: Rs. 2,829.57 lacs) have been reclassified from Other financial liabilities under the head current liabilities (Note no. 20) to Borrowings under Current Liabilities (Note no. 18).

48. The company has further acquired 2.42 % Equity ownership in Creemos International Limited, the associate during the year. It has resulted in Associate becoming Subsidiary with effect from 29.12.2021 (holding 51.05% Ownership).

49. The Company has made detailed assessments of COVID-19 the pandemic on recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at the balance sheet date and on the basis of evaluation, has concluded that no adjustment is required in the consolidated financial statements and it will not have any material impact on Going Concern assumption. The Company is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and to ensure the safety and well-being of all its employees. Given the criticalities associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.

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

As per our attached report of even date

For Rajeev Prem & Associates
Chartered Accountants
Firm Registration No. 008905C
Rajeev Kapoor
Partner
M. No. 077827

for and on behalf of the Board

Mukhtarul Amin
Chairman and Managing Director

Krishna Dutt Misra
Chief Financial Officer

Zafarul Amin
Joint Managing Director

R. K. Agrawal
Company Secretary

Place: Kanpur

Date: 30 June 2022



SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY/ ASSOCIATES/JOINT VENTURES AS PER COMPANIES ACT, 2013

PART "A" SUBSIDIARIES

| S. No. | Name of Subsidiary Company | Superhouse (UK) Limited | Superhouse (USA) International INC. | Superhouse Middle East FZC | Briggs Industrial Footwear Ltd., U.K. | Linea De Seguridad SLU, Spain | Superhouse GMBH Germany | LA Compagnie Francaise De Protection SRL, France | Creemos International Ltd, India |
|--------|---|-------------------------|-------------------------------------|----------------------------|---------------------------------------|-------------------------------|-------------------------|--|----------------------------------|
| 1 | Financial year ending on | 31.03.2022 | 31.03.2022 | 31.03.2022 | 31.03.2022 | 31.03.2022 | 31.03.2022 | 31.03.2022 | 31.03.2022 |
| 2 | Date of Acquisition | 01.04.1999 | 26.06.2001 | 19.10.2005 | 06.05.2011 | 21.09.2012 | 27.01.2012 | 02.08.2017 | 29.12.2021 |
| 3 | Reporting Currency and Exchange Rate as on the last date of the Financial Year in case of Foreign Subsidiaries. | GBP / ₹ 99.48 | USD / ₹ 75.80 | AED / ₹ 20.61 | GBP / ₹ 99.48 | EURO / ₹ 84.20 | EURO / ₹ 84.20 | EURO / ₹ 84.20 | Rupees |
| 4 | Average yearly rate for Profit and Loss item translation | GBP / ₹ 101.81 | USD / ₹ 74.51 | AED / ₹ 20.26 | GBP / ₹ 101.81 | EURO / ₹ 86.59 | EURO / ₹ 86.59 | EURO / ₹ 86.59 | Rupees |
| 5 | Share Capital | | | | | | | | |
| | a) Holding Company | 106.19 | 50.26 | 24.19 | 1,344.61 | 371.25 | 17.01 | 321.05 | 258.00 |
| | b) Inter Company | - | - | - | - | - | - | 257.25 | - |
| 6 | Other Equity/Reserves & Surplus (as applicable) | 946.46 | (36.10) | 1,156.87 | 2,014.23 | 770.71 | (24.25) | (100.41) | 1,603.89 |
| 7 | Liabilities | 1,768.90 | 1.08 | 288.49 | 3,542.43 | 1,745.11 | 28.18 | 1,277.63 | 2,515.88 |
| 8 | Total Liabilities | 2,821.55 | 15.24 | 1,469.55 | 6,901.27 | 2,887.07 | 20.94 | 1,755.52 | 4,377.77 |
| 9 | Total Assets | 2,821.55 | 15.24 | 1,469.55 | 6,901.27 | 2,887.07 | 20.94 | 1,755.52 | 4,377.77 |
| 10 | Investments (Inter Company) | - | - | 257.25 | - | - | - | - | - |
| 11 | Turnover (including other income) | 2,085.45 | 0.51 | 769.28 | 6,426.82 | 1,590.76 | (23.65) | 2,031.36 | 1,579.55 |
| 12 | Profit/(Loss) Before Taxation | 153.09 | (0.02) | 42.03 | 156.86 | 106.58 | (35.51) | 55.03 | 135.52 |
| 13 | Provision for Taxation | 28.78 | | | 39.51 | 28.97 | 0.28 | | 44.39 |
| 14 | Profit/(Loss) After Taxation | 124.31 | (0.02) | 42.03 | 117.35 | 77.61 | (35.79) | 55.03 | 91.13 |
| 15 | Proposed Dividend | 22.38 | - | - | 36.81 | - | - | - | - |
| 16 | Percentage of Shareholding: | | | | | | | | |
| | a) Holding Company | 100% | 100% | 100% | 100% | 100% | 100% | 57.15% | 51.05% |
| | b) Inter Company | - | - | - | - | - | - | 42.85% | - |

NOTES:

- 1) Reporting period of the subsidiaries is the same as that of the Company.
- 2) Balance Sheet items have been translated at the exchange rate as on the last day of financial year.

for and on behalf of the Board

Mukhtarul Amin
Chairman and Managing Director

Zafarul Amin
Joint Managing Director

Krishna Dutt Misra
Chief Financial Officer

R. K. Agrawal
Company Secretary

Place: Kanpur

Date: 30 June 2022

PART "B" ASSOCIATES AND JOINT VENTURES

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

| S. No. | Name of Associates/ Joint Venture Company | Steven Construction Limited | Knowledgehouse Limited | Amin International Limited | Unnao Tanneries Pollution Control Company |
|------------|--|--------------------------------|---------------------------|-------------------------------|---|
| | | Rupees | Rupees | Rupees | Rupees |
| I. | ASSOCIATE COMPANIES: | | | | |
| 1 | Latest Audited Balance Sheet Date | 31.03.2022 | 31.03.2022 | 31.03.2022 | 31.03.2021 |
| 2 | Shares of Associate/Joint Ventures held by the company on the year end | | | | |
| | - Number of shares | 21,00,000 | 8,60,000 | 3,04,900 | 1,53,080 |
| | - Amount of Investment in Associates (Rs. in Lacs) | 210.00 | 86.00 | 30.49 | 15.31 |
| | - Total number of shares | 45,00,000 | 27,00,000 | 9,79,400 | 4,49,632 |
| | - Extent of Holding % | 46.67% | 31.85% | 31.13% | 34.05% |
| 3 | Description of how there is significant influence | Associate | Associate | Associate | Associate |
| 4 | Reason why the associate/joint venture is not consolidated | N.A. | N.A. | N.A. | Note-D |
| 5 | Net worth attributable to Shareholding as per latest audited Balance Sheet (Rs. in Lacs) | 327.80 | 616.96 | 1,442.87 | 95.65 |
| 6 | Profit/(Loss) for the year (Rs. in Lacs) | 12.57 | 68.55 | 476.59 | 70.64 |
| | i) Considered in Consolidation | 5.87 | 21.83 | 148.36 | - |
| | ii) Not Considered in Consolidation (Refer Note-"C & D) | 6.70 | 46.72 | 328.23 | 70.64 |
| II. | JOINT VENTURES: | N.A. | N.A. | N.A. | N.A. |

NOTE:

- A) Names of associates or joint ventures which are yet to commence operations - Nil
- B) Names of associates or joint ventures which have been liquidated or sold during the year - Nil
- C) Share of profit/(loss) has not been considered in accordance with Ind AS 28- Investments in Associates and Joint Ventures.
- D) Unnao Tanneries Pollution Control Company is a company registered under section 25 as the Companies Act, 1956 (Corresponds to Section 8 of the Companies Act, 2013) and it operates under severe long term restrictions that significantly impair its ability to transfer funds to the company.

for and on behalf of the Board

Mukhtarul Amin
Chairman and Managing Director

Zafarul Amin
Joint Managing Director

Krishna Dutt Misra
Chief Financial Officer

R. K. Agrawal
Company Secretary

Place: Kanpur

Date: 30 June 2022

**SUPERHOUSE LIMITED**

(CIN: L24231UP1980PLC004910)

Registered Office: - 150 Feet Road, Jajmau, Kanpur-208010.

NOTICE

Notice is hereby given that the forty two Annual General Meeting of the members of the Company will be held on Friday the 30th September, 2022 at 10.00 A.M. at the office of the Company at 219/3 & 4 'L' Block, Naveen Nagar, Kakadeo, Kanpur-208025, to transact the following business:

Ordinary Business

1. To consider and adopt (a) the audited financial statement of the company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the company for the financial year ended March 31, 2022 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

(a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To declare a dividend on equity shares for the financial year ended March 31, 2022 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a dividend at the rate of Rs. 1/- (Rs. one only) per equity share of Rs. 10/- (Rupees ten only) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2022 and the same be paid as recommended by the Board of Directors of the company, out of the profits of the company for the financial year ended March 31, 2022."

3. To appoint Mr. Zafarul Amin (DIN: 00015533), who retires by rotation and being eligible, offers himself for re-appointment as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Zafarul Amin (DIN: 00015533), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To appoint Mr. Yusuf Amin (DIN: 06863918), who retires by rotation and being eligible, offers himself for re-

appointment as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Yusuf Amin (DIN: 06863918), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

5. To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s Kapoor Tandon & Co., Chartered Accountants (Registration No. 000952C), be and is hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company."

Special Business:

6. To re-appoint Mr. Mukhtarul Amin (DIN: 00012108) as Chairman and Managing Director and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as a **Special Resolution**:

"RESOLVED that pursuant to recommendation of the Nomination and Remuneration Committee and Audit Committee of the company and in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Mukhtarul Amin (DIN: 00012108) as Chairman and Managing Director of the Company for a period of 3 years effective from 1 October, 2022 to 30 September, 2025 on the terms and conditions including remuneration as set out in the statement annexed to the notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Mukhtarul Amin.

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

7. To re-appoint Mr. Zafarul Amin (DIN: 00015533) as Wholetime Director designated as Joint Managing Director and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as a **Special Resolution**:

"RESOLVED that pursuant to recommendation of the Nomination and Remuneration Committee and Audit Committee of the company and in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Zafarul Amin (DIN: 00015533) as Wholetime Director designated as Joint Managing Director of the Company for a period of 3 years effective from 1 October, 2022 to 30 September, 2025 on the terms and conditions including remuneration as set out in the statement annexed to the notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Zafarul Amin.

FURTHER RESOLVED that approval of the Members be and is hereby also accorded for providing a rent-free furnished residential accommodation to Mr. Zafarul Amin (DIN: 00015533), Joint Managing Director the Company with effect from 1st December 2021 till the expiry of existing tenure of his appointment i.e. on 30th September 2022".

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

8. To re-appoint Mr. Mohammad Shadab (DIN: 00098221) as Wholetime Director designated as Deputy Managing Director and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as a **Special Resolution**:

"RESOLVED that pursuant to recommendation of the Nomination and Remuneration Committee and Audit Committee of the company and in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Mohammad Shadab (DIN: 00098221) as Wholetime Director designated as Deputy Managing Director of the Company for a period of 3 years effective from 1 October, 2022 to 30 September, 2025 on the terms and conditions including remuneration as set out in the statement annexed to the notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Mohammad Shadab.

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

By Order of the Board

Date : 30th June, 2022

Place: Kanpur

(R. K. AGRAWAL)

Company Secretary

NOTES :-

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.

2. In terms of the provisions of Section 152 of the Companies Act 2013, Mr. Zafarul Amin and Mr. Yusuf Amin, Directors, retire by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments.

Mr. Zafarul Amin and Mr. Yusuf Amin are interested in the Ordinary Resolutions set out at Item No's. 3 and 4, respectively, of the Notice with regard to their reappointment. Mr. Zafarul Amin, Joint Managing Director and Mr. Yusuf Amin, Director being related to Mr. Mukhtarul Amin, Chairman and Managing Director, Mohammad Shadab Deputy Managing Director and Mrs. Shahina Mukhtar, Director may be deemed to be interested in the resolution set out at Item No. 3 and 4 of the Notice. Save and except the above, none of the Director / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No's. 1 to 5 of the Notice.



3. Details of Directors retiring by rotation / seeking appointment / re-appointment at the ensuing Meeting are provided in the “Annexure” to the Notice pursuant to Regulations 36 (3) and 26(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings.

4. M/s Rajeev Prem & Associates, Chartered Accountants (Registration No. 008905C) were appointed as Auditor's of the company for a term of 5 years, which will be expired on 30th September, 2022 at the forth coming Annual General Meeting.

Keeping in view the requirements set out in the Act, the Audit Committee and Board of Directors of the Company have recommended the appointment of M/s Kapoor Tandon & Co., Chartered Accountants (Registration No. 000952C), as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company. The first year of Audit by the aforesaid Auditors will be of the financial statement of the Company for the financial year ending March 31, 2023. M/s Kapoor Tandon & Co., Chartered Accountants, have consented to and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

5. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
6. Institutional/Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution/Power of Attorney(POA)/ Authorization Letter together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution/Power of Attorney (POA)/ Authorization Letter to attend and vote on their behalf at the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. The Company has notified closure of Register of Members and Share Transfer Books from Friday the 16th September, 2022 to Friday the 30th September, 2022 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting. The dividend on equity shares, if, declared at the Annual General Meeting as recommended by the Board of Directors, will be credited/dispatched between Saturday the 1st October, 2022 and Wednesday the 5th October, 2022 to the members.

9. In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 read with Circular dated May 12, 2020 and 15th January, 2021, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.superhouse.in, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
10. Investor Education and Protection Fund (the IEPF) related details/information/notice are provided in the “Annexure” to the notice.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
- a. For shares held in electronic form: to their respective Depository Participants (DPs).
- b. For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms. The forms are also available on the website of the company at www.superhouse.in
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.
13. Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.superhouse.in> and on the website of the Company's Registrar and Transfer Agents, Skyline Financial Services Private Limited at <https://www.skylinerta.com> It may be noted that any service request can be processed only after the folio is KYC Compliant.
14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their

holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

16. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://www.superhouse.in> Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
17. The information regarding deduction of tax at source on dividend is provided on the company's website and can be accessed at http://superhouse.in/pdf/Dividend_and_TDS_Related_Information.pdf
18. For receiving all communication (including Annual Report) from the Company electronically:
 - (a) Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at share@superhouse.in or to the Registrar at viren@skylinert.com.
 - (b) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant.
19. Non-Resident Indian members are requested to inform Skyline Financial Services Private Limited/respective DPs, immediately of:
 - (c) Change in their residential status on return to India for permanent settlement.
 - (d) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

20. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. The Annual Report, Notice of Annual General Meeting, Proxy Form and Attendance Slip are also available at the Company's website at www.superhouse.in
21. All documents referred to in accompanying Notice shall be open for inspection at the Registered Office of the Company during the office hours on all working days between 10.00 AM to 3.00 PM up to the date of conclusion of Annual General Meeting.
22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available for inspection by the Members during the AGM.
23. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, the Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means ("e-voting").
24. Information and instructions relating to e-voting are provided at the end of this notice. Details of user id and password relating to e-voting are sent herewith, separately. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

By Order of the Board

Date : 30th June, 2022

Place: Kanpur

(R. K. AGRAWAL)

Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

ITEM NO. 6

The Board of Directors of the Company ("the Board") at its meeting held on 30th June, 2022 has, subject to approval of members by special resolution, re-appointed Mr. Mukhtarul Amin (DIN: 00012108) as a Chairman and Managing Director for a further period of 3 (three) years from the expiry of his present term i.e. 30th September, 2022 on terms and conditions including remuneration as recommended by the, Nomination and Remuneration Committee (the 'NR Committee') of the Board and approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Mukhtarul Amin as a Chairman and Managing Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Mukhtarul Amin are as under:

POWERS AND DUTIES:-

The Chairman and Managing Director will have the substantial powers of management.

In pursuance of and subject to the Articles of Association of the company, provisions of the Companies Act, 2013 and rules made thereunder the Chairman and Managing Director will exercise all the powers as may be exercised by the Board of Directors of the Company.

The Chairman and Managing Director shall exercise his powers subject to the superintendence control and direction of the Board of Directors.

**REMUNERATION:**

The under mentioned remuneration shall be payable to Mr. Mukhtarul Amin, Chairman and Managing Director of the company:

SECTION- I**REMUNERATION PAYABLE WHEN THE COMPANY HAS PROFITS:**

The remuneration by way of salary, dearness allowance, perquisites, commission and other allowances as may be finalized by the Board of Directors in consultation with the appointee.

SECTION-II**REMUNERATION PAYABLE WHEN THE COMPANY HAS NO PROFIT OR INADEQUATE PROFITS:-****a. SALARY:**

Rs. 9,50,000/- per month. The Board of Directors may increase the salary of Mr. Mukhtarul Amin from time to time.

b. HOUSING:

The company shall provide rent free furnished residential accommodation to Mr. Mukhtarul Amin, the Chairman and Managing Director of the company. In case no accommodation is provided by the company, the Chairman and Managing Director shall be entitled to house rent allowance upto a limit of 30% of his monthly salary.

c. PROVIDENT FUND:

Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

d. GRATUITY:

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

e. LEAVE ENCASHMENT:

The Encashment of leave at the end of the tenure will be allowed in accordance with the rules of the Company.

f. MEDICAL REIMBURSEMENT

Expenses incurred for the Chairman and Managing Director and his family shall be reimbursed, in accordance with the rules of the Company.

g. LEAVE TRAVEL CONCESSION:

Mr. Mukhtarul Amin, Chairman and Managing Director of the Company shall be entitled to Leave Travel Concession, in accordance with the rules of the company.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Mukhtarul Amin under Section 190 of the Act.

Details of Mr. Mukhtarul Amin are provided in the "Annexure" to the Notice pursuant to (i) Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Provisions of schedule V of the Companies Act, 2013.

Mr. Mukhtarul Amin is interested in the resolution set out at

Item No. 6 of the notice.

Mr. Zafarul Amin, Joint Managing Director, Mr. Mohammad Shadab, Deputy Managing Director, Mrs. Shahina Mukhtar and Mr. Yusuf Amin, Directors of the company, being related to Mr. Mukhtarul Amin may be deemed to be interested in the resolution. The other relatives of Mr. Mukhtarul Amin may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

ITEM NO.7

The Board of Directors of the Company ("the Board") at its meeting held on 30th June, 2022 has, subject to approval of members by special resolution, re-appointed Mr. Zafarul Amin (DIN: 00015533) as a Wholetime Director designated as Joint Managing Director deemed for a further period of 3 (three) years from the expiry of his present term i.e. 30th September, 2022 on terms and conditions including remuneration as recommended by the, Nomination and Remuneration Committee (the 'NR Committee') of the Board and approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Zafarul Amin as a Wholetime Director designated as Joint Managing Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Zafarul Amin are as under:

POWERS AND DUTIES:-

The Joint Managing Director shall exercise such powers and duties as may be entrusted upon by the Board of Directors of the company from time to time.

The Joint Managing Director shall exercise his powers subject to the superintendence control and direction of the Board of Directors.

REMUNERATION:-

The under mentioned remuneration shall be payable to Mr. Zafarul Amin, Joint Managing Director of the company:-

SECTION- I**REMUNERATION PAYABLE WHEN THE COMPANY HAS PROFITS :-.**

The remuneration by way of salary, dearness allowance, perquisites, commission and other allowances as may be finalized by the Board of Directors in consultation with the appointee.

SECTION-II**REMUNERATION PAYABLE WHEN THE COMPANY HAS NO PROFIT OR INADEQUATE PROFITS:-****a. SALARY:**

Rs. 4,69,697/- per month. The Board of Directors may increase the salary of Mr. Zafarul Amin from time to time.

b. HOUSING:

The company shall provide rent free furnished residential accommodation to Mr. Zafarul Amin, the Joint Managing Director of the company. In case no accommodation is provided by the company, the Joint Managing Director shall be entitled to house rent allowance upto a limit of 30% of his monthly salary.

c. PROVIDENT FUND:

Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

d. GRATUITY:

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

e. LEAVE ENCASHMENT:

The encashment of leave at the end of the tenure will be allowed in accordance with the rules of the Company.

f. MEDICAL REIMBURSEMENT

Expenses incurred for the Joint Managing Director and his family shall be reimbursed, in accordance with the rules of the Company.

h. LEAVE TRAVEL CONCESSION:

Mr. Zafarul Amin, Joint Managing Director of the Company shall be entitled to Leave Travel Concession, in accordance with the rules of the company.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Zafarul Amin under Section 190 of the Act.

Details of Mr. Zafarul Amin are provided in the "Annexure" to the Notice pursuant to (i) Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Provisions of schedule V of the Companies Act, 2013.

The Board at its Meeting held on 13th November 2021 approved to provide a rent-free furnished residential accommodation to Mr. Zafarul Amin (DIN: 00015533), Joint Managing Director of the Company, subject to the approval of members of the company by a Special Resolution, with effect from 1st December 2021 till the expiry of existing tenure of his appointment i.e. 30th September, 2022. Hence, approval and ratification of the members are also required to provide rent-free accommodation to the Joint Managing Director with effect from 1st December, 2021.

Mr. Zafarul Amin is interested in the resolution set out at Item No. 7 of the notice.

Mr. Mukhtarul Amin, Chairman and Managing Director, Mr. Mohammad Shadab, Deputy Managing Director, Mrs. Shahina Mukhtar and Mr. Yusuf Amin, Directors of the company, being related to Mr. Zafarul Amin may be deemed to be interested in the resolution. The other relatives of Mr. Zafarul Amin may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in

any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

ITEM NO.8

The Board of Directors of the Company ("the Board") at its meeting held on 30th June, 2022 has, subject to approval of members by special resolution, re-appointed Mr. Mohammad Shadab (DIN: 00098221) as a Wholtime Director designated as Deputy Managing Director deemed for a further period of 3 (three) years from the expiry of his present term i.e. 30th September, 2022 on terms and conditions including remuneration as recommended by the, Nomination and Remuneration Committee (the 'NR Committee') of the Board and approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Mohammad Shadab as a Wholtime Director designated as Deputy Managing Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Mohammad Shadab are as under :-

DUTIES:

Mr. Mohammad Shadab, Deputy Managing Director of the company will be responsible for day to day affairs of the company and for any other responsibility/work assigned to him by the Chairman and Managing Director of the company.

REMUNERATION:

The under mentioned remuneration shall be payable to Mr. Mohammad Shadab, Deputy Managing Director of the company:-

SECTION- I

REMUNERATION PAYABLE WHEN THE COMPANY HAS PROFITS :-.

The remuneration by way of salary, dearness allowance, perquisites, commission and other allowances as may be finalized by the Board of Directors in consultation with the appointee.

SECTION-II

REMUNERATION PAYABLE WHEN THE COMPANY HAS NO PROFIT OR INADEQUATE PROFITS:-

a. BASIC SALARY:

Rs. 2,95,969/- per month. Further the board of directors may increase the remuneration from time to time.

b. PERQUISITES:

Mr. Mohammad Shadab, Deputy Managing Director of the company shall be entitled to undermentioned perquisites:

i. HOUSING

The company shall provide rent free furnished residential accommodation to Mr. Mohammad Shadab, the Deputy Managing Director of the company. In case



no accommodation is provided by the company, the Deputy Managing Director shall be entitled to house rent allowance upto a limit of 30% of his basic salary.

ii. CONVEYANCE REIMBURSEMENT

Mr. Mohammad Shadab, Deputy Managing Director shall be entitled for conveyance reimbursement allowance upto 30% of the basic salary.

iii. PROVIDENT FUND

Mr. Mohammad Shadab, Deputy Managing Director, of the company shall be entitled for contribution to the Provident Fund, in accordance with the rule of the company.

iv. GRATUITY

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

v. LEAVE ENCASHMENT

The Encashment of leave at the end of the tenure will be allowed in accordance with the rules of the Company.

vi. MEDICAL REIMBURSEMENT :

Expenses incurred for the Dy. Managing Director and his family shall be reimbursed, in accordance with the rules of the Company.

vii. LEAVE TRAVEL CONCESSION:

Mr. Mohammad Shadab, Dy. Managing Director of the Company shall be entitled to Leave Travel Concession in accordance with the rules of the company.

viii. Ex-GRATIA:

Mr. Mohammad Shadab, Dy. Managing Director of the Company shall be entitled to Ex-gratia as per rules of the company.

ix. CAR AND TELEPHONE:

The company shall provide a car and a telephone at residence to the Dy. Managing Director of the Company.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Mohammad Shadab under Section 190 of the Act.

Details of Mr. Mohammad Shadab are provided in the "Annexure" to the Notice pursuant to (i) Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Provisions of schedule V of the Companies Act, 2013.

Mr. Mohammad Shadab is interested in the resolution set out

at Item No. 8 of the notice.

Mr. Mukhtarul Amin, Chairman and Managing Director, Mr. Zafarul Amin, Joint Managing Director, Mrs. Shahina Mukhtar and Mr. Yusuf Amin, Directors, being related to Mr. Mohammad Shadab may be deemed to be interested in the resolution. The other relatives of Mr. Mohammad Shadab may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board commends the Special Resolution set out at Item No.8 of the Notice for approval by the members.

ANNEXURE TO THE NOTICE DATED 30th JUNE, 2022

I. The additional information with respect to the Company and the Appointees are as under:-

A. GENERAL INFORMATION :

- (i) **Nature of Industry :** Leather ,Leather Goods and Textile Garments.
- (ii) **Date or expected date of Commencement of Commercial Production. :** The Company commenced commercial production during 1985-86.
- (iii) **In case of new Companies, Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. :** Not Applicable.
- (iv) **Financial performance based on the given indicators.:** The financial performance of the company for last three years are as under:-

(Rs. In lacs)

| Year | Sales | Profit after Tax |
|---------|----------|------------------|
| 2019-20 | 49825.25 | 2430.23 |
| 2020-21 | 43728.67 | 1963.69 |
| 2021-22 | 52932.27 | 2671.49 |

- (v) **Export performance and net foreign exchange earnings:** The company has achieved export turnover of Rs. 38779.72 lacs during 2021-22 in comparison to Rs. 31884.24 lacs during 2020-21 on FOB basis.

- (vi) **Foreign investment or collaboration, if any. :** The company has made foreign investment of Rs 3874.00 lacs as at 31.03.2022 in the subsidiary companies, by way of subscription of shares.

B. INFORMATION ABOUT THE APPOINTEES/DETAILS OF DIRECTORS RETIRING BY ROTATION/SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

| Name | Background Details | Past Remuneration | Recognition/Awards/Experience | Brief resume/Job profile and his Suitability | Proposed Remuneration | Comparative Remuneration | Pecuniary Relationship between Directors | Other Directorship in listed Companies/ Membership/ Chairmanship of Committees of the Board as on 31 st March, 2022 |
|--------------------|--|---|---|--|---|--|---|---|
| Mr. Mukhtarul Amin | Aged about 70 years, having rich experience of 49 years in the Leather Industry | Rs. 170.70 lacs (for remuneration details including perquisite value, please refer Annexure II to the Directors' Report). | BSc; under the prudent directorship of the appointee, the Company is continuously winning export awards since the last many decades. | He is a science graduate and joined the Board of the Company on 02.09.1984. He is one of the Promoter Director of the Company having rich experience of 49 years in the Leather Industry. He was born on 17.02.1952. He established many units specializing in manufacturing and export of Leather, Leather Products and Textile Garments. He was appointed as Managing Director of the Company on 01.11.1990. With regard to his qualification and experience, it is proposed to re-appoint him as Chairman and Managing Director of the Company. | As given in the Special Resolution at Item No.6 | The Remuneration Committee has considered the comparative remuneration profile with respect to industry, size of the Company and profile of the position and the person at the time of approving the remuneration package. | In addition to receiving remuneration, the appointee has no pecuniary relationship with the Company, except two flats of the appointee taken on rent of Rs 42.60 lacs per annum by the Company. He is relative of Mr. Zafarul Amin, Joint Managing Director, Mrs. Shahina Mukhtar, Director, Mr. Mohd. Shadab, Dy. Managing Director and Mr. Yusuf Amin, Non-Independent Director of the Company. | A. <u>Other Directorship:</u> He is not having directorship in any other listed company. B. <u>Chairmanship of Committee of the Board:</u> (i) Risk Management Committee of the Company. (ii) Corporate Social Responsibility Committee of the Company. |
| Mr. Zafarul Amin | Aged about 39 years, having rich experience of 20 years in the Leather Industry. | Rs. 93.13 lacs (for remuneration details including perquisite value, please refer Annexure II to the Directors' Report). | BSc (Hons) in Leather Technology from the University College Northampton, United Kingdom. During his tenure, the Company is winning export awards continuously since the last many decades. | He is a Leather Technologist and joined the Board of the Company on 30.01.2002. He is one of the Promoter Director of the Company having rich experience of 20 years in tanning, export marketing and administration. He was born on 27.01.1983. He was appointed as Wholetime Director on 29.07.2002. Having regard to his qualification and experience, it is proposed to re-appoint him as Wholetime Director designated as Joint Managing Director of the Company. | As given in Special Resolution at Item No. 7 | The remuneration committee has considered the comparative remuneration profile with respect to industry, size of the company and profile of the position and the person at the time of approving the remuneration package. | In addition to receiving remuneration, the appointee has no pecuniary relationship with the Company, except that he is relative of Mr. Mukhtarul Amin, Chairman and Managing Director, Mrs. Shahina Mukhtar, Director, Mr. Mohammad Shadab, Dy. Managing Director and Mr. Yusuf Amin, Non-Independent Director of the Company. | Nil |



| | | | | | | | | |
|---------------------|--|--|--|---|--|--|--|-----|
| Mr. Mohammad Shadab | Aged about 45 years, having rich experience of 24 years in the Leather Industry. | Rs. 63.25 lacs (for remuneration details including perquisite value, please refer Annexure II to the Directors' Report). | Graduate. During his tenure the Company is winning export awards continuously since the last many decades. | He is a footwear technologist graduate from Leicester College, UK and joined the Board of the Company on 22.08.1998. He is having experience in management and export marketing. He is running fashion shoe units of the Company. He was born on 16.01.1977. He was appointed as Wholtime Director on 22.08.1998. Having regard to his qualification and experience it is proposed to re-appoint him as Wholtime Director designated as Dy. Managing Director of the Company. | As given in the Special Resolution at Item No. 8 | The remuneration committee has considered the comparative remuneration profile with respect to industry, size of the Company and profile of the position and the person at the time of approving the remuneration package. | In addition to receiving remuneration the appointee has no pecuniary relationship with the company, except that he is relative of Mr. Mukhtarul Amin, Chairman and Managing Director, Mrs. Shahina Mukhtar, Director, Mr. Zafarul Amin, Jt. Managing Director and Mr. Yusuf Amin, Non-Independent Director of the Company. | Nil |
| Mr. Yusuf Amin | Aged about 26 years, having rich experience of 7 years in domestic marketing. | Sitting fee of Rs. 10,000/- | Graduate | He was born on 29.04.1996 and joined the Board of the Company on 23.09.2015 as Non-Executive Director. He is looking after domestic marketing of the Company. Proposed to be re-appointed as Director of the company. | Sitting fee | N.A. | Appointee has no pecuniary relationship with the Company, except that he is relative of Mr. Mukhtarul Amin, Chairman and Managing Director, Mrs. Shahina Mukhtar, Director, Mr. Zafarul Amin, Joint Managing Director and Mr. Mohd. Shadab, Deputy Managing Director. | Nil |

OTHER INFORMATION

The company is continuously making profit as mentioned in the financial performance. The Managerial team is making continuous efforts to improve the working of the Company. It is expected that past period performance will be improved.

All the service contracts with the Company may be terminated by either party by providing one month notice to the other party, as per service rules of the Company. No severance fee is payable.

Place : KANPUR
Date : 30-06-2022

By Order of the Board
(R. K. AGRAWAL)
Company Secretary

II Investor Education and Protection Fund (the IEPF) related details/ information/notice:-

- The Company has transferred the unpaid or unclaimed dividend declared up to financial years 2013-14 to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Details of dividend so far transferred to the Investor Education and Protection Fund Authority (the IEPF) are available the website of IEPF Authority and the same can be accessed the link: www.iepf.gov.in Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unclaimed amounts lying with the Company as on 30th September, 2021 (date of last Annual General Meeting) on the website of the Company and the same can be accessed through the link: <http://www.superhouse.in/invest-dividend.asp?links=links14> and also on the website of the Ministry of Corporate Affairs (www.iepf.gov.in).
- Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2021-22, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: <http://www.superhouse.in/invest-dividend.asp?links=links14>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: <http://www.iepf.gov.in>.

The details of Equity shares transferred to IEPF till date and resultant benefits arising out of shares already transferred to the IEPF are as follows:

| Years | Number of Equity shares transferred | Amount of dividend transferred in respect of shares transferred to IEPF |
|----------------|-------------------------------------|---|
| 2017-18 | 7,98,616 | NA |
| 2018-19 | 1,00,947 | 7,98,616 |
| 2019-20 | 168 | 8,99,295 |
| 2020-21 | 39,951 | 7,17,293.40 |
| 2021-22 | 58,827 | 9,33,918 |

Except dividend as mentioned above, no other benefit such as bonus, stock split, consolidation or fractional entitlement are accrued on the shares transferred to the IEPF.

- Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned member/investors are advised to visit the weblink: <http://www.iepf.gov.in/IEPF-refund.html> or contact Skyline Financial Services Private Limited for lodging claim for refund of shares and/or dividend from the IEPF Authority.

- During the year, the company transferred Rs. 19,74,813.00 to the Investor Education and Protection Fund (The IEPF) for the financial year ended 31st March, 2014. The unclaimed and unpaid dividends declared for 2014-15 and thereafter will be transferred to the Investor Education and Protection Fund (The IEPF) as detailed below, if not claimed by the shareholders before last date for claiming unpaid dividend Members who have not encashed/claimed the dividend so far are requested to claim at the earliest.

| Financial Year Ended | Date of Declaration of Dividend | Due Date | Unclaimed Dividend Rs. in Lacs (as on 31.03.2022) |
|----------------------|---------------------------------|------------|---|
| 31.03.2015 | 23.09.2015 | 26.10.2022 | 20.20 |
| 31.03.2016 | 30.09.2016 | 31.10.2023 | 21.14 |
| 31.03.2017 | 29.09.2017 | 01.11.2024 | 14.18 |
| 31.03.2018 | 29.09.2018 | 30.10.2025 | 6.58 |
| 31.03.2019 | 30.09.2019 | 02.11.2026 | 5.57 |
| 31.03.2020 | 30.09.2020 | 03.11.2027 | 5.95 |
| 31.03.2021 | 30.09.2021 | 03.11.2028 | 7.60 |
| Total | | | 81.22 |

III. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING

The instructions for members for remote e-voting are as under:

The remote e-voting period begins on 26th September, 2022 at 09:00 A.M. and ends on 29th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 23rd September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:


Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.



Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>If you are 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>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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p>  |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their 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 www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p> |

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. NSDL and CDSL.

| Login type | Helpdesk details |
|--|---|
| 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 |
| 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 022- 23058738 or 022-23058542-43 |

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company |

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your

'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to banthiaandcom@yahoo.com; with a copy marked to evoting@nsdl.co.in. Institutional



shareholders (i.e., other than individual, HUF, NRI etc.) can also upload their Board Resolution/ Power of attorney/ Authority/ letter etc. by clicking on "upload Board Resolution/ Authority letter displayed under "e voting" tab in their login.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to share@superhouse.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining Virtual Meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the

Route Map to the AGM Venue



**Superhouse Limited**

(A Government of India recognized Export Trading House)
Regd. Office: 150 Feet Road, Jajmau, Kanpur-208010 (India)
CIN: L24231UP1980PLC004910 Tel: 9956040004
email: share@superhouse.in url: http://www.superhouse.in

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]

| | |
|----------|---------------------|
| Name(s) | AWB No. |
| Address | Folio No/ Client Id |
| | DP ID |
| | No of Shares |
| Email Id | |

I/we, being the member(s) of the above named company, hereby appoint:-

| | Proxy 1 or failing him | Proxy 2 or failing him | Proxy 3 |
|-----------|------------------------|------------------------|---------|
| Name | | | |
| Address | | | |
| E-mail Id | | | |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the forty two Annual General Meeting of the company, to be held on the Friday the 30th September, 2022 at 10.00 A.M. at Office of the company at 219/3 & 4 'L' Block, Naveen Nagar, Kakadeo, Kanpur-208025 (U.P) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. All/

Signed this.....day of September, 2022

Signature of shareholder

Name and Signature of Proxy holder(s)

Affix
Revenue
Stamp

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

ATTENDANCE SLIP

I/We hereby record my/our presence at the forty second Annual General Meeting (AGM) of M/s Superhouse Limited being held on Friday the 30th September, 2022 at 10.00 A.M. at the Office of the company at 219/3 & 4 'L' Block, Naveen Nagar, Kakadeo, Kanpur-208025 (U.P).

Shareholder Name

.....

Proxy Name

.....

Signature

Shareholder/Proxy/Auth. Representative Signature

Notes: 1. Please fill this Attendance Slip and hand it over at the Registration Counter. 2. Shareholder/Proxy Holder/Authorized Representatives are requested to show their Photo ID proof for attending the meeting. 3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour. 4. This Attendance Slip is valid only in case shares are held as on the cut-off date. 5. The e-voting will commence on 26th September, 2022 (from 9.00 AM) and will close on 29th September, 2022 (5:00 pm). The voting module shall be disabled by National Securities Depository Limited for voting after 5.00 PM on 29th September, 2022. 6. Valid Identity proof should be accompanied with this attendance slip.

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Safe harbour

The Report contains statements that relate to Superhouse Limited's future operations and performance. These statements can be identified by the usage of words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operating or financial performance. These forward-looking statements are contingent on assumptions, data or methods that may be inaccurate or imprecise and hence are not guarantees of future operating, financial and other results. They constitute our current expectations based on reasonable assumptions. The Company's actual results could materially differ from those projected in any forward-looking statements due to various future events, risks and uncertainties some of which are beyond our control. The Company does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



LEGACY OF EXCELLENCE

Superhouse Limited

CORPORATE OFFICE

D-15 / B, Site II, UPSIDC Industrial Area,
Unnao - 209801 (U.P.) India

Ph: +91 (515) 2829037

Email: info@superhousegroup.com

Website: www.superhouse.in & www.superhousegroup.com