

# **SUPER TANNERY LIMITED**

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**TWENTY FOURTH ANNUAL REPORT  
2007-08**

# SUPER TANNERY LIMITED

## BOARD OF DIRECTORS

Iftikharul Amin, *Managing Director*  
 Iqbal Ahsan, *Joint Managing Director*  
 Veqarul Amin, *Joint Managing Director*  
 Imran Siddiqui, *Whole-time Director*  
 Arshad Khan, *Whole-time Director*  
 Mohd. Imran, *Whole-time Director*  
 Nafees Ahmad  
 Mohsin Sharif  
 Kumud Behari Seth  
 Dr. Subhash Awasthi  
 Dr. Mohd. Izhar  
 P. K. Sinha

## CHIEF FINANCIAL OFFICER

R.S. Singh

## COMPANY SECRETARY

Siddharth Kumar

## AUDITORS

M/S. KAPOOR TANDON & CO.,  
*Chartered Accountants*  
 KANPUR

## BANKER

STATE BANK OF INDIA  
 OVERSEAS BRANCH, KANPUR

## REGISTERED OFFICE

187/170, JAJMAU ROAD, KANPUR-208 010

Phones : (0512) 2460137, 2462138, 2461079

FAX : 0512-2460792, 2462227

E-Mail : supertannery@satyam.net.in

Website : www.supertannery.com

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24th Annual General Meeting to be held on  
**Tuesday, the 30th September, 2008** at  
 the **Registered Office** of the Company  
 at **8.00 a.m.**

**SUPER TANNERY LIMITED****NOTICE**

NOTICE is hereby given that the 24<sup>th</sup> Annual General Meeting of Super Tannery Limited will be held on Tuesday, the 30<sup>th</sup> September, 2008 at 8.00 a.m. at 187/170, Jajmau, Kanpur - 208 010, the Regd. Office of the Company, to transact the following businesses :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Profit & Loss Account of the Company for the year ended 31st March, 2008, the Balance Sheet as on that date and Report of Directors' and Auditors' thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Arshad Khan, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Mohsin Sharif, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Mohd. Imran, who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Auditors and fix their remuneration.

**SPECIAL BUSINESS**

7. 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 provisions of section 257 and all other applicable provision, if any, of the Companies Act, 1956, Mr. P. K. Sinha, who was appointed as an Additional Director and ceases to hold office as per the provision of the Section 260 of the Companies Act, 1956 at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director as per the provision of section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company liable to retire by rotation."

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

"RESOLVED THAT pursuant to Section 293(1) (e) of the Companies Act, 1956, consent of the members be and is hereby accorded to the Board of Directors of the Company to donate to charitable and other funds not directly related to the business of the Company or the welfare of its employees up to the extent of Rs. 25.00 lacs (Rupees twenty five lacs only) during the financial year ending 31st March, 2009."

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

"RESOLVED THAT pursuant to Section 198, 309 and 310 read with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to necessary approval, consent of the Company be and is hereby accorded to the payment of increased remuneration to Mr. Imran Siddiqui, whole-time Director of the Company with effect from 1st April 2008 for the remainder term of his office as under :-

SALARY : Rs. 20,000/- p.m.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to alter, amend, vary, enhance or modify the scope and quantum of remuneration of Mr. Imran Siddiqui as it may deem proper from time to time as shall be permissible and in conformity with applicable provisions of the Companies Act, 1956."

**MINIMUM REMUNERATION**

"RESOLVED FURTHER THAT during the currency of tenure of appointment, whenever in any financial year, the Company has no profit or its profit is inadequate, the remuneration by way of Salary, Perquisites and incentive as above shall be paid to Mr. Imran Siddiqui whole-time Director as minimum Remuneration."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary proper and appropriate for giving effect to this resolution."

10. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :  
 "RESOLVED THAT pursuant to Section 198, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to necessary approval, consent of the Company be and is hereby accorded to the payment increased remuneration to Mr. Mohd. Imran whole-time Director of the Company with effect from 1st April 2008 for the remainder term of his office as under :-

SALARY : Rs. 15,000/- p. m.

"RESOLVED FURTHER THAT further that the Board of Directors of the Company be and is hereby authorized to alter, amend, vary, enhance or modify the scope and quantum of remuneration of Mr. Mohd. Imran as it may deem proper from time to time as shall be permissible and in conformity with applicable provisions of the Companies Act, 1956."

#### MINIMUM REMUNERATION

"RESOLVED FURTHER THAT during the currency of tenure of appointment, whenever in any financial year, the Company has no profit or its profit is inadequate, the remuneration by way of Salary, Perquisites and incentive as above shall be paid to Mr. Imran whole-time Director as minimum Remuneration."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper and appropriate for giving effect to this resolution."

11. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.  
 "RESOLVED that pursuant to the applicable provisions of the Companies Act 1956 and Articles of Association of the Company and such other approvals, permissions and sanctions as may be necessary and subject to such terms conditions, alterations, modifications, changes and variations as may be specified while according such approvals which the Board of Directors of the Company be and is hereby authorized to accept, if it thinks fit, the Company be and is hereby authorized to capitalize upto Rs. 3,59,91,120 out of 'Reserves and Surplus' and transferred to Share Capital Account towards issue and allotment of equity shares not exceeding 1,79,95,560 equity shares of Rs. 2/- each, as bonus shares credited as fully paid up, to the members of company holding equity shares of Rs. 2/- each whose names stand in the register of members of the company on such date (record date) as the directors may determine, in that behalf in the proportion of one new fully paid-up equity shares of Rs. 2/- each for every one Equity Shares of Rs. 2/- each held as on record date and that the bonus shares so issued and allotted be treated for all purposes as an increase of the nominal amount of the Equity Shares Capital of the Company held by each such member/person and not as income and that the said Equity Shares be issued and allotted, inter-alia, on the following terms and conditions.
- The new Equity Shares of Rs. 2/- each to be issued and allotted as Bonus Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects and carry the same rights as the then existing Equity Shares of the company, notwithstanding the date or dates of allotment thereof, including entitlement to payment of dividend, if declared, for the financial year in which the same are allotted.
  - No letters of allotment shall be issued for the Bonus Shares and the Share Certificates in respect thereof shall be delivered within 3 months from the date of allotment.
  - The issue and allotment of fully paid-up new Equity Shares as Bonus Shares to the extent that they relate to non-residents shall be subject to approval of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment thereof for the time being in force).
- RESOLVED FURTHER that the Board be and is hereby authorized to do all such acts, deeds, matters and things as may in its sole and absolute discretion, deem necessary expedient, usual of proper and to settle any question, doubt or difficulty that may arise with regard to the issue and allotment of Bonus Shares as aforesaid or any other matter incidental or consequential thereto.

By order of the Board of Directors  
for **SUPER TANNERY LIMITED**

Place : Kanpur  
Date : 13.08.2008

**SIDDHARTH KUMAR**  
Company Secretary

## SUPER TANNERY LIMITED

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### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. *Corporate Members intending to send their Authorised Representative to attend the Meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.*
3. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Businesses is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 20th September to 29th September 2008 (both inclusive date).
5. Members holding shares in identical order of names in more than one folio are requested to write to the Company, enclosing the Shares Certificate for consolidation of their holding into one folio.
6. Members holding Shares in physical form may write to the RTA for change in their address, if any, under their signature clearly quoting their folio numbers, old address along with the changed address with Pin Code, and Members holding Shares in electronic form may inform any change in address to their Depository Participants.
7. Members holding Shares in electronic form are requested to provide their Client-ID and DP-ID numbers at the meeting for easy identification.
8. Members desirous of obtaining any information/clarification concerning the Accounts and Operation of the Company are requested to address their queries in writing to the Company Secretary at least seven days before the annual General Meeting, so that the desired information may be made available at the Annual General Meeting, if the Chairman permits to do so.
9. The Shares of the Company are compulsorily tradable in demat form. The equity Shares of the Company have been assigned ISIN INE460D01020. Members are requested to get their Shares dematerialized at the earliest to make them tradable.
10. The dividend, declared, if any, will be payable on or after 5th October 2008 to those members whose names appear as beneficial owner at the close of business hours on 19th September 2008 as per the list furnished by the Depositories in respect of shares held in electronic form and as Member in the Register of Member of the Company as on 29th September 2008 for shares held in physical form.
11. Pursuant to Section 205A of the Companies Act, 1956, all unclaimed/unpaid dividends up to the financial year ended 31st March 1995 have transferred to the General Revenue Account of the Central Government. Those members who have so far not claimed their dividends up to the said may claim the same by submitting an application in prescribed Form to the Registrar of Companies, Kanpur.

Consequent upon amendment in Section 205-A of the Companies Act, 1956 and introduction of Section 205-C by the companies (Amendment) Act, 1999, the amount of dividend/debenture/fixed deposit remaining unclaimed for a period of seven years is required to be the investor Education and Protection Fund set up by the Central Government.

Accordingly all unclaimed/unpaid dividend upto the financial year 1999-2000 have been transferred to the "Investor Education and Protection and Protection Fund".

Dividend unpaid or unclaimed for the financial year 2000-01 may be claimed by the shareholders on or before 15th February 2009. Thereafter, such amount shall be transferred to the "Investor Education and Protection Fund". Kindly note that once the unclaimed or unpaid Dividend is transferred to "Investor Education and Protection Fund", no claim shall lie with the company in respect thereof.

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12. Pursuant to Section 109A of the Companies Act, 1956 shareholder are entitled to make nomination in respect of share held by them in physical form. Shareholder desirous if making nomination are requested to send their request Form No. 2B to the Registrar and Transfer Agents, M/s. Karvy Computer share Pvt. Ltd. Hyderabad. Members holding shares in electronic mode are requester to consult/contact with their respective Participant (DP) for availing nomination facility.
  13. Members are requested to notify immediately change in their address. PIN code, if any to company at its registered office by quoting their folio number.
  14. Members' proxies are requested to bring attendance slip duly completed for attending the meeting.
  15. Brief Resume of the Directors seeking appointment/reappointment, nature of their exposure in specified field and name of the other companies in which Directorship held as required by clause 49 of the listing agreement with stock exchanges, are given in the statement on corporate governance published in the Annual Report of the company.



**SUPER TANNERY LIMITED****EXPLANTORY STATEMENT**

(Pursuant to Section 173 (2) of the Companies Act, 1956)

**ITEM No (s). 7 :**

Mr. P. K. Sinha is closely associated with the Company for more than a decade. He had been a Director of the Company a decade ago. During his tenure he played instrumental role in turning around the profitability of the Company. He has again been reappointed by the Board of Director of the Company on 14th January 2008 as an additional director under the provision of section 260 of the Companies Act, 1956 and article 112 of Article of Association of the Company, who ceases to be a director at the date of ensuring Annual General Meeting. The Company has received a notice in writing together with a sum of Rs.500/- under section 257 of the Companies Act from a member proposing his candidature for the office of director of the Company. The Board of Directors of the Company recommends the proposed resolution for your approval.

None of the Director except Mr. P.K. Sinha in any way interested or concerned in the resolution except as a shareholder generally.

**ITEM No (s). 8 :**

It has been the policy of the company to contribute in those charitable funds, which serve the society at large or for the welfare of its employees, whether such charitable institution are directly related or not with the business of the Company, the action of the Board is taken keeping in mind the responsibility that the Company owes to society. Sometimes contribution so made exceed the limit prescribed by the section 293(1)(e) of the Companies Act, 1956. The Board can not do such welfare work, beyond prescribed limit, without the approval of the members. The aggregate of such contribution during the year ending 31.03.2009 is likely to exceed the limit as prescribe by the Act. Therefore, your premission is requested. The Directors recommend the resolution for approval of members.

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

**ITEM No (s). 9 :**

Mr. Imran Siddiqui has been associated with Company since last 28 years and has rich experience in handling the business of the Company. He plays many roles in organization like good administrator, leather technologist, head of R&D etc. Through his tremendous efforts and guidance, he stream lined the business of the Company. He has worked for the company a lot in India and abroad. Through his great efforts the company achieved another milestone in the production of high quality, eco-friendly and value added vegetable tanned sole leather. He deserves to be compensated for his great efforts, by way of increament in the salary. Hence your Directors recommend the resolution for your approval.

None of the Director of the Company in any way whether, directly or indirectly, except Mr. Imran Siddiqui is interested in this resolution.

**ITEM No (s). 10 :**

Mr. Mohd. Imran has been associated with company since last 14 years and has rich experience in handling all the matters relating to export, import, excise and customs. He stream lined the whole support organization and made it responsive. He is about 41 years old having professional qualification of Chartered Accountant.

It is therefore proposed to increase the remuneration payable to Mr. Imran w.e.f. 1st April 2008. The enhanced remuneration payable to Mr. Imran is within the permissible limit of schedule XIII of the Companies Act and has been approved by remuneration committee. Your directors recommend the resolution for your approval.

None of the Director of the Company in any way whether, directly or indirectly, except Mr. Imran is interested in this resolution.

**ITEM No (s). 11 :**

In the year 1993, the general public and other corporate investors subscribed the equity shares of the company at a premium of Rs. 55/- per share. The company since then is continuously paying dividend to its valued shareholders. But owing to current bearish market situation and in order to create more confidence amongst shareholders of the company, the company has decided to reward the valued shareholders.

Besides, bringing the share Capital to a level commensurate with the total capital employed in the Company, is also demand of the time.

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Your Directors have, therefore, proposed that a sum not exceeding Rs. 3.59.91.120 be drawn from the 'Reserves and Surplus' of the Company and capitalized and transferred to Share Capital Account towards issue and allotment of Equity Shares not exceeding 1,79,95,560 Equity Shares of Rs. 2/- each as Bonus Shares, credited as fully paid-up, to the members holding Equity Shares as on the Record Date to be specified in this behalf. The Bonus Shares will be issued in the proportion of one new Equity Share(s) for every one Equity Share held on the record date, on which transfer books are closed. The said Bonus Shares shall rank pari-passu with the existing Equity Shares.

The issue of Bonus Shares to those members who are non-resident will require the permission of the Reserve Bank of India under the Foreign Exchange Management Act, 1999. Necessary application will be submitted by the Company to the Reserve Bank of India in due course.

The Board recommends the Resolution for approval of the shareholders.

None of the Directors of the Company in any way whether, directly or indirectly, except as a shareholder, are interested in this resolution.

By order of the Board of Directors  
for **SUPER TANNERY LIMITED**

Place: Kanpur  
Date : 13.08. 2008

**SIDDHARTH KUMAR**  
Company Secretary

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**SUPER TANNERY LIMITED****DIRECTORS' REPORT**

Dear Shareholder,

The Directors of your Company have pleasure in presenting the 24<sup>th</sup> Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended 31st March 2008:

		(Rs. in lacs)	
	Year ended 31.03.2008		Year ended 31.03.2007
<b>PROFITABILITY :</b>			
Profit before Interest, Depreciation & extra-ordinary items	1445.89		952.99
Less : Interest	559.76	414.50	
Bad Debts written off	227.84	--	
Depreciation	238.59	207.58	622.08
Profit before tax	419.70		330.91
Less : Provision for tax			
Current	98.00	75.00	
Deferred	38.21	11.60	86.60
Profit after tax	283.49		244.31
Add : Profit brought forward from previous year	105.26	85.40	
Income Tax relating to earlier years	(29.39)	(32.34)	53.06
Profit available for appropriation	359.36		297.37
<b>APPROPRIATIONS :</b>			
(a) Transfer to General Reserve	300.00		150.00
(b) Proposed Dividend	35.99		35.99
(c) Provision for tax on Proposed Dividend	6.12		6.12
(d) Balance carried over to next year	17.25		105.26
	359.36		297.37

**DIVIDEND :**

Your Directors recommend dividend at the rate of 10% for the year ended 31st March 2008 for approval of the Shareholders at the ensuing Annual General Meeting. The dividend pay out for the year under review has been formulated in accordance with the Company's policy of striving to pay stable dividend linked to long term performance, keeping in view the Company's need for capital, its growth plan and the intent to finance such plans through the internal accruals to the maximum. Your directors believe that this would increase shareholders value and eventually lead to a higher return.

**BONUS :**

In the year 1993, the general public and other corporate investors subscribed the equity shares of the company at the rate of Rs. 65/- per share. The company since then is continuously paying dividend to its valued shareholders. But owing to current bearish market situation and in order to create more confidence amongst shareholders of the company, to reward shareholders and to bring the Share Capital to a level commensurate with the total capital employed in the company, your Directors recommend that a sum of Rs. 3,59,91,120 be drawn from the "Reserve and Surplus" of the Company and capitalized and transferred to Share Capital Account towards issue and allotment of Equity Shares not exceeding 1,79,95,560 Equity Shares of Rs. 2/- each as Bonus Shares, credited as fully paid-up, to the members holding Equity Shares as on the Record Date to be specified in this. The Bonus Shares will be issued in the proportion of one new Equity Share(s) for every one Equity Share held on the record date, on which transfer books are closed. The said Bonus Shares shall rank pari-passu with the existing Equity Shares.

**STOCK SPLIT :**

Owing to long outstanding demand of the shareholders and creating more liquidity and volume in the capital market, on 28th March, 2008, the record date, the shares of the company were splitted from Rs. 10/- per share to Rs. 2/- per share.

**OPERATIONAL REVIEW :**

During the year under review, the income from operation stood at Rs. 23172.22 Lacs as against Rs. 20601.21 lacs during the last financial year, showing a growth of 12.48%. The company recorded Gross Profit (net profit before interest, depreciation and Bad debts written off) of Rs. 1445.89 lacs as compared to Rs. 952.99 lacs during the last financial year registering a growth in the profit by 51.72%. Interest stood at Rs. 559.76 lacs as against Rs. 414.50 lacs for the previous year. Depreciation amounts to Rs. 238.59 lacs during the period under consideration while it was Rs. 207.58 during the last Financial Year. Owing to non-recovery from the customers of the company, a sum of Rs. 227.84 lacs was offered as bad debts written off.

**SUBSIDIARY COMPANIES :**

The Company has three subsidiaries namely: Super Safetywears Limited, Super Tannery (UK) Limited and Aarifi Tanners Limited. Fourth Subsidiary company namely M/s. Safety Solutions s.r.o., Slovak Republic, was incorporated on 7th April

2008. Pursuant to the exemption granted under Section 212(8) of the Companies Act, 1956, by Government of India, Ministry of Corporate Affairs, vide order no. 47/344/2008-CL-III dated 12.08.2008, the Balance Sheet as on 31st March 2008, in respect of the subsidiaries of the Company have not been attached to the Annual Report of the Company. However, the requisite information for each subsidiary, as stipulated vide above exemption, has been disclosed. The Annual Accounts of the subsidiary companies and related detailed information will be made available to the holding and subsidiary Company investors seeking such information. The Annual Accounts of the subsidiary companies will be kept for inspection by any investor in the head office of the Company and the subsidiary concerned.

#### **INDUSTRIAL RELATIONS :**

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

#### **FIXED DEPOSITS :**

The Company has not accepted/renewed any deposit during the year as per the provisions of Section 58-A of the Companies Act, 1956.

#### **CLAUSE 32 OF THE LISTING AGREEMENT :**

As per the amended Listing Agreement, it is hereby disclosed that the Equity shares of the Company are listed at Kolkata, Kanpur and Mumbai Stock Exchanges. The Company has moved application to Kolkata and Kanpur Stock Exchanges for delisting of its shares. Confirmation from these exchanges is awaited.

#### **HUMAN RESOURCES MANAGEMENT :**

Employees are vital to the company. We have created a favourable work environment that encourages humble relationship. We have also set up a scalable recruitment and human resources management process, which enables us to attract and retain high caliber employees. The Company also has started with collaboration of UPLIA a training centre for recruiting trained labour.

Moreover, there was no employees in the company whose particulars are required to be given under section 217(2-A) of the Company Act, 1956.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING & OUTGO :**

The particulars of Energy Conservation, Technology Absorption etc. pursuant to Section 217 (1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are set out in the Annexure I forming part of this Report.

#### **DIRECTORS :**

In terms of Article 125 of the Articles of Association of the Company, Mr. Mohd. Imran, Mr. Arshad Khan, Mr. Mlohsin Shariff retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for reappointment. Brief resume of the Directors, retiring by rotation nature of the expertise in specific functional areas and names of companies in which Directorship held and the membership of committee of the Board as stipulated under clause 49 of the listing Agreement are given in the section of corporate governance in annexure II to this report. Mr. P.K. Sinha was appointed as an additional Director on 14th January, 2008 subject to approval at the ensuing Annual General Meeting of the Company.

#### **REPORT ON CORPORATE GOVERNANCE :**

Pursuant to Clause 49 of the Listing Agreement, a report on Corporate Governance is given in Annexure to this report.

#### **DIRECTORS' RESPONSIBILITY STATEMENT :**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed.

- (i) That in the preparation of the annual accounts for the financial year ended 31st March 2008, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors had prepared the accounts for the financial year ended 31st March 2008 on a 'going concern' basis.

#### **CONSOLIDATED FINANCIAL STATEMENTS :**

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