

# **NB FOOTWEAR LIMITED**



**32nd Annual Report  
2019 - 2020**

**N B FOOTWEAR LIMITED**  
**ANNUAL REPORT 2019 - 2020**

<b>Board of Directors</b>	Mr Kannan A Yadav	Managing Director & CEO
	Mr Rajen K Desai	Non Executive Promoter Director
	Mr S Krishnan	Executive Director & Company Secretary
	Mr Sudhakar Shetty	Director – Independent
	Mr. Somnath Kashinath Wani	Chairman-Independent Director
	Mrs Krishnaveni Kannan Yadav	Non – Executive Director
<b>Auditors</b>	M/s. S. Ramakrishnan Associates, Chartered Accountants, 1A, “ Sankaram”, 11, Rani Annadurai Street, Raja Annamalaipuram , Chennai – 600028	
<b>Bankers</b>	Union Bank of India, Broadway Branch, CHENNAI 600 108	
<b>Registered Office</b>	No. 87/84A, Mosque Street, Seduvalai Village, VELLORE 632 104, Email : <a href="mailto:nbfootwearltd@gmail.com">nbfootwearltd@gmail.com</a> Website: <a href="http://www.nbfootwear.info">www.nbfootwear.info</a>	
<b>Corporate Office</b>	2 <sup>nd</sup> Floor, Door No.20/21-24 North Usman Road T.Nagar CHENNAI – 600 017 TAMIL NADU	

**NB FOOTWEAR LIMITED**  
**CIN L19201TN1987PLC014902**

**NOTICE CONVENING THE THIRTY SECOND ANNUAL GENERAL MEETING**

NOTICE is hereby given that the THIRTY SECOND ANNUAL GENERAL MEETING of the Company will be held at 9.30 am, on Wednesday, the 30<sup>th</sup> September 2020 through Video conferencing (VC) / other Audio visual means (OAVM). The Venue of the meeting shall be deemed to be the Registered office of the company, ^Y/^A . The following business will be transacted at the meeting ,Mosque Street, S eduvalai Village, Vellore - 632110 :-

**ORDINARY BUSINESS**

01. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2020 and the Statement of Profit and Loss for the year ended on that date together with the report of Directors and Auditors thereon.
02. To appoint a Director in place of Mr Rajen Kapil Desai (DIN:00382740) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
03. To consider and if thought fit, to approve with or without modification(s) the following resolution as an Ordinary resolution:  
“**RESOLVED THAT** pursuant to Section 139,141,142 and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s . S. Ramakrishnan Associates, Chartered Accountants, (FRN # 006637S) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on the same remuneration”.

**SPECIAL BUSINESS**

04. To consider and if thought fit, to approve with or without modification(s) the following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to sub-regulation 3(a)(iii) of Regulation 31A(3) read with sub-regulation 3(b) of Regulation 31A and other relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and Uniform Listing Agreements entered into by the Company with BSE Limited, the stock exchange where the equity shares of the Company are listed and applicable provisions, if any of the Companies Act, 2013 and as per the request made by Sequent Scientific Limited (Formerly known as P I Drugs and Pharmaceuticals Limited) (hereinafter referred as “Sequent”), a company included in the list of promoters of the Company and in accordance with applicable rules, regulations or laws and/or any approval, consent, permission of Securities and Exchange Board of India, BSE Limited, the Stock Exchange where the securities of the Company are listed, or any other appropriate authorities under any other applicable laws, rules and regulations in force for the time being and from time to time (“Concerned Authorities”) in this regard and further subject to such terms, conditions, stipulations and modifications as may be prescribed, imposed or suggested by any of the Concerned Authorities while granting such approvals, permissions or consent as may be necessary or which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall include any committee constituted by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to the consent, approval of the Members of Company be and is hereby accorded to the Board to Re-classify Sequent and its holding from promoters of the Company to public category in terms of regulation 31A of SEBI LODR Regulations.”

“**RESOLVED FURTHER THAT** post re-classification, the said Sequent will not:

- Hold more than 10% of the fully paid-up equity share capital and voting rights in the NB Footwear Limited (the Company).
- Exercise any control, whether directly or indirectly, over the affairs of the Company.
- Have any special rights in the Company through formal or informal agreements including through any shareholding agreements.
- be represented on the Board of Directors of the Company including not having a nominee director.
- Act as key managerial persons of the Company”.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitations effecting any modifications or changes to the foregoing, entering into contract, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the purpose), in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubt that may arise in this regard, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decision of the Board shall be final, binding and conclusive in all respects”.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred by above resolutions to any Director(s) or to any committee of Directors or any other officer(s) of the Company or any other person as the Board may in its absolute discretion deem appropriate, to do all such acts, deeds, matters and things as also to execute such documents, writings etc as may be necessary to give effects to the aforesaid resolution.”

By order of the Board of Directors

**For N B FOOTWEAR LIMITED**

Place: Mumbai

Dated: 24<sup>th</sup> August 2020

**(KANNAN A YADAV)**

**MANAGING DIRECTOR & CEO**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 4**

Members may note that Sequent Scientific Limited (Formerly known as P I Drugs and Pharmaceuticals Limited) (hereinafter referred as “Sequent”), a Company included in the list of promoters of the Company has made an application pursuant to sub-regulation 3(a)(i) of Regulation 31A of SEBI LODR Regulations to reclassify it and its shareholding being 100000 equity shares of Rs. 10/- each equivalent to 0.74% of the capital of the Company from Promoter to Public. Sequent in its application dated October 23, 2019 has stated that as on the date of application it does not meet the criteria of being promoter as defined under sub-clauses (ii), (iii) and (iv) of clause (pp) of sub-regulation (1) of regulation 2 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Mr. Rajen K Desai who is the promoter of NB Footwear Limited has ceased to be promoter of Sequent in 2007 on account of an open offer made under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and the change in promoter was noted by the said Sequent at its Board Meeting held on April 27, 2007.

Further the Sequent has also confirmed in its application that it satisfies the conditions as specified in sub-regulation 3(b) of Regulation 31A of the SEBI LODR Regulations viz:

- (i) Sequent and person's related to Sequent does not hold more than ten percent of total voting right in NB Foot Wear Limited. Sequent's holding in NB Footwear Limited is only 0.74% of the equity share capital of NB Footwear Limited as per the shareholding pattern filed by NB Footwear Limited with BSE Limited for quarter ended September 30, 2019.
- (ii) Sequent does not exercise controlover the affairs of NB Footwear Limited, directly or indirectly.
- (iii) Sequent does not have any special rights with respect to the NB Footwear Limited through formal or informal arrangements including through any shareholder agreements.
- (iv) Sequent is not being represented on the Board of directors (including not having a nominee director) of NB Footwear Limited.
- (v) Sequent is not a “willful defaulter” as per the Reserve Bank of India Guidelines.
- (vi) Sequent is not a fugitive economic offender.

On receipt of the application from Sequent for re-classification of it as Public the Board of directors of NB Footwear Limited in its meeting held on June 25, 2020 has analyze the request and on being satisfied that the said Sequent and all persons related to the said Sequent meets all the conditions as specified in sub-regulation 3(b) of Regulation 31A of the SEBI LODR Regulations and after reclassification of said Sequent From Promoter to Public NB Footwear Limited, the Company would continue to be in compliance of the Conditions as specified in sub-regulation 3(c)(i) of Regulation 31A of the SEBI LODR Regulations, the Board of directors of the NB Footwear Limited has accepted the request.

Post re-classification, the increase in the level of public shareholding of the Company shall not be counted towards achieving compliance with minimum public shareholding requirement under rule 19A of the Securities Contracts (Regulation) Rules, 1957, and the provisions of SEBI LODR Regulations.”

The Company shall disclose the event of re-classification to the stock exchange as a material event in accordance with the provisions of SEBI LODR Regulations.

Pursuant to sub-regulation 3(a)(iii) of Regulation 31A of SEBI LODR Regulations an entity may be classify from promoter to public subject to approval of shareholders obtained by way of ordinary resolution. Resolution is intended for the purpose.

None of the director or key managerial persons of the Company or their relatives in any way concerned or interested in the proposed resolution except to the extent of their respective shareholding if any in the Company.

The Board recommends the said resolution to be passed as an Ordinary Resolution.

Place: Mumbai  
Dated :24<sup>th</sup> August 2020

By order of the Board of Directors  
**For N B FOOTWEAR LIMITED**  
**(KANNAN A YADAV)**  
MANAGING DIRECTOR & CEO

Notes

1. In view of the global COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide General Circular No. 20/2020 dated May 5, 2020 read with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 and Circular number SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, issued by the Securities and Exchange Board of India (SEBI) (collectively referred to as Circulars), has allowed companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. In compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
2. As the AGM shall be conducted through VC/ OAVM, the facility for appointment of Proxy by the Members is not available and hence, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (Act).
4. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business to be transacted at the AGM is annexed and forms part of this notice.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 26<sup>th</sup> September 2020 to 30<sup>th</sup> September 2020 (both days inclusive).
6. Members holding shares in electronic form are requested to intimate any change in address to their respective Depository Participants and those holding shares in physical form are to intimate the above said changes to the Cameo Corporate Services Limited, 'Subramanian Building', No.1, Club House Road, Chennai 600 002.
7. The Securities Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their details to the Company's Registrar and Share Transfer Agent.
8. Pursuant to General Circular No. 20/2020 dated May 5, 2020 issued by the MCA read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of the AGM and Annual Report for the year ended March 31, 2020 are being sent electronically to those Members whose email addresses are registered with the Depository Participant/Registrar and Share Transfer Agent. Notice of the AGM along with the Explanatory Statement and the Annual Report for the year ended March 31, 2020, circulated to Members is also available on the websites of the Company [www.nbfootwear.info](http://www.nbfootwear.info).
9. Members, who have not registered their email address so far, are requested to register their email ids for receiving all communications including Annual Report, Notices etc. from the Company electronically.
10. Company has provided Members, e-voting facility to exercise their right to vote at the AGM by electronic means. The process and manner for availing the said facility is explained in the e-mail under which this Notice is sent to the Members.
11. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules issued there under. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled to M/s. Cameo Corporate Services Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
12. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
13. Members desirous of obtaining information concerning accounts and operations of the company are requested to address their communications to [nbfootwearltd@gmail.com](mailto:nbfootwearltd@gmail.com) at least before seven days of the meeting. The same will be suitably replied to by the company.

14. As shares of the company are traded under compulsory demat, Members are requested to demat their shareholding to avoid inconvenience.

15 Information required under Regulation 36 (3) of SEBI (LODR) Regulation, 2015 with respect to the Directors retiring by rotation and being eligible, seeking re-appointment is as under :-

1	Name of the Director	Rajen Kapil Desai
2	Director Identification Number	00382740
3	Date of Appointment	22/03/1996
4	Brief resume of the Director including nature of expertise in specific functional areas.	Mr. Rajen Desai is a graduate in Commerce. He has more than four decades of experience in international business. He has interests in various businesses including footwear, pharmaceuticals and food processing.
5	Number of shares held in the Company	1,14,900
6	Directorships and Committee Memberships held in other Companies (excluding alternate directorships, directorships in private limited companies, foreign companies and Companies under Section 8 of the Companies Act, 2013. Membership and Chairmanship of Audit Committee and Shareholders Relationship Committee have been included).	Director in Limpid investments Pvt. Ltd, Aditya money-Care Pvt. Ltd., Grandeur corporation Pvt.Ltd., Aditya Investments and communication Ltd , Transchem Ltd.

Except Mr. Rajen Kapil Desai (DIN: 00382740) no other Directors or Key Managerial Personnel of the company or their relatives are concerned or interested in the re-appointment of the above director as a Non- Executive Director of the company.

By order of the Board of Directors  
**For N B FOOTWEAR LIMITED**

Place: Mumbai  
Dated: 24<sup>th</sup> August 2020

**(KANNAN A YADAV)**  
MANAGING DIRECTOR & CEO

Electronic voting (e-voting)

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (LODR) Regulation, 2015 the Company is pleased to provide remote e-voting facility to the Members to cast their votes electronically on all resolutions set forth in the Notice convening Thirty Second Annual General Meeting of the Company to be held at 9.30 a.m on Wednesday, the 30<sup>th</sup> September 2020 through Video conferencing (VC) / other Audio visual means (OAVM). The Venue of the meeting shall be deemed to be the Registered office of the company, 87/84A, Mosque Street, Seduvalai Village, Vellore -632104. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the remote e-voting facility.

The Annual Report of the Company for the year ended 31/03/2020 together with the Notice, is being sent through Post to all the shareholders.

The remote e-voting period begins on 27<sup>th</sup> September 2020 at 10.00 am and ends on 29<sup>th</sup> September 2020 at 5.00 pm . During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 25<sup>th</sup> September 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

EVSN (Electronic Voting Sequence Number) - 200911028

Please read the instructions printed below before exercising your vote.

The instructions for Members for voting electronically are as under :-

(i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.

(ii) Click on "Shareholders"

(iii) Now enter your User ID

For CDSL: 16 Digits beneficiary ID

Members holding shares in Physical Form should enter Folio Number registered with the Company, then enter the Captcha Code as displayed and Click on Login.

(iv) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used. If you are a first time user follow the steps given below.

**(v) Now fill up the following details in the appropriate boxes:**

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10 digit alpha -numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  *Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name followed by 8 digit serial number (printed on the first line of address label affixed on envelope carrying the Annual Report) in the PAN field.
	For example Your Name : RAJESH KUMAR 8 digits Serial No. : 00003800 Then Type in the PAN field : RA00003800
DOB#	Enter the Date of Birth/Date of incorporation as recorded in your demat account on in the Company records for the said demat account or folio in dd/mm/ yyyy format.
Bank Details#	Enter the Bank details as recorded in your Demat account or in the Company records for the said demat account or folio.



#Please enter any one of the details in order to login. In case both the details are not recorded with the Depository or Company, please enter the member ID/Folio Number in the Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for NB FOOTWEAR LIMITED on which you choose to vote.
- (x) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent the Resolution and Option NO implies that you dissent to the Resolution.
- (xi) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once your "CONFIRM" you vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xvi) Non individual shareholders, (i.e. other than individuals, HUF, NRI etc.) and Corporate /Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates. After receiving the login details, they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the Scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://www.evotingindia.com> under help Section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

#### General Instructions.

- a) M/sLB & Co. Company Secretaries (Firm Registration No.5363) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- b) The Scrutinizer shall, within a period of not exceeding three working days from the conclusion of the meeting, unblock the votes in the presence of at least two witnesses, not in the employment of the Company and submit a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company and Chairman or a person authorized by him in writing will disclose the result forthwith.
- c) The results declared along with the Scrutinizer's Report will be communicated to BSE Limited.
- d) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 25<sup>th</sup> September 2020.
- e) The AGM of the company will be held through video conferencing and members are requested to cast their vote through e voting only.

**PROCESS AND MANNER FOR ATTENDING THE THIRTY SECOND AGM THROUGH VIDEO CONFERENCING**

For a smooth experience of AGM proceedings, shareholders who are registered for the event are requested to attend the Annual general meeting through the CDSL website by clicking on the URL <https://www.evotingindia.com/>.

Please read the instructions carefully and participate in the meeting.

1. Open the internet browser and launch the URL <https://www.evotingindia.com/>
2. Click on “Shareholders”
3. Now enter your User ID (i.e. 16 Digits beneficiary ID )
  - Members holding shares in Physical Form should enter Folio Number registered with the Company, then enter the Captcha Code displayed and Click on Login.
4. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used. If you are a first time user , fill the appropriate boxes in order to login (Please enter any one of the details in order to login )
5. After entering these details appropriately, click on “SUBMIT” tab
6. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the AGM and window for joining the meeting shall be kept open till the expiry of 30 minutes after the scheduled time. The Company shall provide VC/OAVM facility to Members to attend the AGM. The said facility will be available for 1000 Members on first come first served basis. This will not include large Members (i.e. Members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, chairpersons of the audit committee, nomination & remuneration committee and stakeholders' relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

**Instructions for Shareholders/Members to Speak during the AGM through VC:**

1. Shareholders who would like to speak during the meeting must register their request mentioning their name, demat account number/folio number, email id, mobile number at [nbfootwearltd@gmail.com](mailto:nbfootwearltd@gmail.com), atleast 48 hours prior to the date of AGM i.e. on or before 9.30 am (IST) on 28<sup>th</sup> September 2020
2. Speakers will only be allowed to express their views/ask questions on first come first served basis during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
3. Shareholders who would like to ask questions, may send the same in advance mentioning their name, demat account number/folio number, email id, mobile number to [nbfootwearltd@gmail.com](mailto:nbfootwearltd@gmail.com) , atleast 48 hours prior to the date of AGM i.e. on or before 9.30 am (IST) on 28<sup>th</sup> September 2020. The same will be replied by the Company suitably.
4. Shareholders will get confirmation on first come first served basis depending upon the provision made by the Company.
5. Shareholders will receive 'speaking serial number' once they mark attendance for the meeting. Shareholders are requested to speak only when Moderator of the meeting will announce the name and serial number for speaking.

6. Please remember 'speaking serial number' and start your conversation with panelist by switching on audio of your device.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their Views/ask questions during the meeting.

**Instructions for Shareholders to Vote during the AGM through VC**

Once the electronic voting is activated by the Scrutinizer/Moderator during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under: -

1. On the shareholders VC page, click on the link <https://www.evotingindia.com/>
2. Enter Demat Account No./Folio No. and OTP (received on the registered mobile number/ registered Email ID) received during registration for voting and click on 'Submit'.
3. After successful login, you will see 'Resolution Description' and against the same the option 'Favour/Against' for voting.
4. Cast your vote by selecting appropriate action i.e., "Favour/Against" as desired . Enter the number of shares ( which represents no. of votes) as on the cut-off date under "Favour/Against".
5. After selecting the appropriate option i.e., ' Favour/Against' as desired and you have decided to vote click on 'Save'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Confirm', else to change your vote, click on 'Back' and accordingly modify your vote.
6. Once you confirm your vote on the Resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

- Shareholders present at the AGM through VC and who have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting from the time at which the electronic voting is activated by the Scrutinizer till the conclusion of the AGM. Shareholders who have voted through remote e-voting prior to the AGM will be eligible to attend/participate in the AGM through VC. However, they will not be eligible to vote again during the meeting.
- Shareholders are encouraged to join the AGM through Tablets/Laptops connected through broadband for better experience.
- In case shareholders have any queries regarding e-voting, they can address them to <https://www.evotingindia.com>.

**DIRECTORS' REPORT**

**Board's Report To the Members**

Your Directors present herewith the Thirty Second Annual Report along with the Annual Accounts for the year ended 31<sup>st</sup> March 2020.

**01. FINANCIAL RESULTS**

The financial performance of your Company for the year ended 31<sup>st</sup> March 2020 is summarized below:

S.No.	Description	For the year ended 31 <sup>st</sup> March 2020 (Rs. In Lakhs)	For the year ended 31 <sup>st</sup> March 2019 (Rs. In Lakhs)
01.	Total Income	0.00	0.00
02.	Total Expenditure	26.44	9.81
03.	Profit/(Loss) before exceptional and extraordinary items	(26.44)	(9.81)
04.	Extraordinary items	0.00	0.00
05.	Net Profit/(Loss)	(26.44)	(9.81)

**02. PERFORMANCE**

There was no manufacturing activity during the year under review. The minimum expenditure incurred in running the offices has resulted in a net loss of Rs.26.44 Lakhs.

**03. DIVIDEND**

In view of the loss, your Directors do not propose any dividend for the year ended 31<sup>st</sup> March 2020.

**04. OPPORTUNITIES, CHALLENGES AND CONCERNS**

Your Company has not been able to revive its operations, due to continuing unfavorable factors such as economic slowdown, inflationary pressure and other external factors that have affected the operations of the Company. Nevertheless, the Directors are confident of converting the challenges into opportunities going forward.

**05. PUBLIC DEPOSITS**

During the financial year 2019-20, your Company did not accept any deposits from the public.

**06. INDUSTRIAL RELATIONS**

The industrial relations of the Company have been cordial.

**07. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT-9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as Annexure (B) to this Report.

**08. LOANS AND INVESTMENTS**

The Company has neither given any loan nor issued any guarantee / made investments during the year under review, in accordance with Section 186 of the Companies Act, 2013 read with the rules issued there under.

**09. RELATED PARTY TRANSACTIONS**

During the financial year 2019-20, there were no transactions with related parties which qualify as material transactions and hence the requirement of attaching form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013, as Annexure to this Report is Not applicable to the Company.

The details of related party transactions as required under Accounting Standard - 18 are set out in Notes to the financial statements forming part of this Annual Report.

## 10. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

There are no Directors/Employees who were in receipt of any remuneration as prescribed under Section 197 of the Companies Act 2013 read with Companies (Appointment and Remuneration) of Managerial Personnel Rules, 2014 during the year under review and hence annexure required under the said Section is not required to be attached.

## 11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Rajen K Desai, Director of the company retire by rotation in the ensuing Annual General Meeting and offer himself for re-appointment. The resolution seeking approval from the members for the re-appointment is included in the notice to AGM.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as SEBI (LODR) Regulations, 2015.

## 12. NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE

The details of the number of Board and Audit Committee Meetings of the Company are set out in the Corporate Governance Report which forms part of this Report.

## 13. CORPORATE GOVERNANCE

In compliance with the requirements of SEBI (LODR) Regulations, 2015, a separate Report on Corporate Governance along with the Auditors Certificate on its compliance forms an integral part of this Report.

## 14. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2020, the applicable accounting standards and Schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31<sup>st</sup> March 2020 and the Loss of the Company for the year ended 31<sup>st</sup> March 2020;
- c) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a 'going concern' basis.
- e) proper internal financial control laid down by the Directors have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws were in force and that such systems were adequate and operating effectively.

## 15. STATUTORY AUDITORS AND AUDITORS' REPORT

At the thirty first Annual General Meeting of the company held on 30<sup>th</sup> September 2019, M/s. S. Ramakrishnan Associates, Chartered Accountants (Firm Registration Number :006637S), were appointed as Statutory Auditors to hold office until the conclusion of the Thirty Second Annual General Meeting.

M/s. S. Ramakrishnan Associates, Chartered Accountants who retire at the ensuing Annual General Meeting of your company are eligible for re-appointment. Your company has received written consent and a certificate that they satisfy the criteria as provided under Section 141 of the Companies Act, 2013 read with Companies ( Audit & Auditors) rules, 2014 and that the appointment , if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and the rules issued thereunder.

The Audit committee and the Board of Directors recommend appointment of M/s. S. Ramakrishnan Associates , Chartered Accountants as the Statutory Auditors of your company for the Financial year 2020-

With reference to the Auditors observation on Company's ability to continue as a going concern in the foreseeable future, the Directors wish to submit that the Company is looking at various options including core team to execute business segments.

As regards Auditors observation in Para vii (b) in Annexure to Auditors Report, the Directors submit that the disputed dues to Central Excise Act, 1944 and Sales Tax Law have been pending from 1999-2000 and 1995-1996 onwards; that the Company is confident of obtaining favourable outcome in these cases. Hence, these amounts have not been deposited with the concerned authorities.

#### **16. SECRETARIAL AUDITORS' REPORT**

The Secretarial Audit Report of the Company for Financial Year 2019-20 given by Mrs. Bhoomijha Murali, Company Secretary in Practice is annexed to Directors Report (Annexure A).

With regard to the remark provided in the Secretarial Auditor's Report that 100% of the promoter's shareholding is not held in dematerialized form, the Directors wish to submit that as on 25<sup>th</sup> June 2020, 99% of promoters and promoters group are in dematerialized form; that all efforts are taken to dematerialize the entire shareholding of promoters and promoters' group.

#### **17. RISK MANAGEMENT**

There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Report.

#### **18. VIGIL MECHANISM**

Your Company is committed to high standards of ethical and legal standards. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and SEBI (LODR) Regulations 2015.

#### **19. CORPORATE SOCIAL RESPONSIBILITY**

The provisions of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the Company.

#### **20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND ADAPTATION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars relating to conservation of energy, technology absorption and adaptation and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules for the financial year ended 31<sup>st</sup> March 2020 are NIL.

#### **21. DETAILS OF INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS**

The Company has in place adequate financial controls with respect to Financial Statements. No material weakness in such controls was observed during the year under review.

#### **22. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS**

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

#### **23. ACKNOWLEDGEMENT**

Your Directors wish to convey their gratitude and appreciation to Government Departments, shareholders, bankers, business associates and employees for their continued support.

By order of the Board of Directors

**For N B FOOTWEAR LIMITED**

Place: Mumbai  
Dated: 25<sup>th</sup> June 2020

**(KANNAN A YADAV)**  
MANAGING DIRECTOR & CEO



**Annexure (A) to Board's Report**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2020**

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To  
The Members,  
M/s. NB FOOTWEAR LIMITED,  
No. 87/84A, Mosque Street,  
Seduvalai Village,  
VELLORE 632 104

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NB FOOTWEAR 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2020 ('Audit Period') 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 examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2020 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment, Foreign Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

The following Regulations and Guidelines were not applicable to the Company during the audit period:

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,
- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and,
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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 entered into by the Company with Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below:

- a) **The Company has not achieved 100% of promoters and promoter group's shareholding in dematerialized form as per SEBI Guidelines.**

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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 and Committee 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 the applicable laws, rules, regulations and guidelines.

Place: Chennai  
Date: 25<sup>th</sup> June 2020

Bhoomijha Murali  
Practising Company Secretary  
ACS No. 10779 CP 12673



**Annexure (B) to Board's Report**

EXTRACT OF ANNUAL RETURN AS ON 31<sup>ST</sup> MARCH 2020

FORM NO. MGT9

i) CIN	L19201TN1987PLC014902
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(Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

**I.REGISTRATION AND OTHER DETAILS**

ii) Registration Date	Date	Month	Year
	24	09	1987

iii) Name of the Company	NB FOOTWEAR LIMITED
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iv) Category of the Company		
1.	Public Company	✓
2.	Private Company	

Sub Category of the Company		
1.	Government Company	
2.	Small Company	
3.	One Person Company	
4.	Subsidiary of Foreign Company	
5.	NBFC	
6.	Guarantee Company	
7.	Limited by Shares	
8.	Unlimited Company	
9.	Company having share capital	✓
10.	Company not having share capital	
11.	Company Registered under Section 8	

v) Address of Registered Office and Contact Details	
Company Name	NB FOOTWEAR LIMITED
Address	No. 87/84A, Mosque Street, Seduvalai Village,
Town / City	VELLORE
Pin Code	632104
Country Name	India
Country Code	IND
Telephone with STD Area Code Number	+91 44 2467 0596
Email Address	<a href="mailto:nbfootwearltd@gmail.com">nbfootwearltd@gmail.com</a>
Website, if any	<a href="http://www.nbfootwear.info">www.nbfootwear.info</a>
Name of the Police Station having jurisdiction where the Registered Office is situated	Vellore Police Station

vi) Whether shares listed on recognized Stock Exchange(s)		Yes
vii) Details of Stock Exchanges where shares are listed		
S.No.	Stock Exchange	Scrip Code
01.	BSE Limited (BSE)	523242

viii) Names and Address of Registrar & Share Transfer Agent(s) RTA for Demat Work	
Name of Registrar & Transfer Agents	Cameo Corporate Services Limited
Address	'Subramanian Building' No.1, Club House Road, Chennai 600 002
Town / City	Chennai
State	Tamil Nadu
Pin Code	600 002
Telephone with STD Area Code Number	044-28460390
Fax Number	+91 44 28461173
Email Address	<a href="mailto:cameo@cameoindia.com">cameo@cameoindia.com</a>

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

Names and description of main products/service	NIC Code of the Product/Service	% of total turnover of the Company
Footwear	15201	NIL

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company does not have any holding, subsidiary and Associate Company.

IV. SHAREHOLDING PATTERN (Equity share capital break -up as percentage to total equity)

A.CATEGORY -WISE SHAREHOLDING

	Category of shareholders	No. of shares held at the beginning of the year (As on 01/04/2019)				No. of shares held at the end of the year (As on 31/03/2020)				% of change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A</b>	<b>Promoters</b>									
1)	Indian									
a)	Individuals/ HUF	341400	-	341400	2.53	341400	-	341400	2.53	0.00
b)	Central Govt.	-	-	-	-	-	-	-	-	-
c)	State Govts.	-	-	-	-	-	-	-	-	-
d)	Bodies Corporate	9632700	100000	9732700	72.09	9632700	100000	9732700	72.09	0.00
e)	Banks/FI	-	-	-	-	-	-	-	-	-
f)	Any other (Specify)	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A)(1)</b>	<b>9974100</b>	<b>100000</b>	<b>10074100</b>	<b>74.62</b>	<b>9974100</b>	<b>100000</b>	<b>10074100</b>	<b>74.62</b>	<b>NIL</b>
2)	Foreign									
a)	NRI Individuals	-	-	-	-	-	-	-	-	0.00
b)	Other Individuals	-	-	-	-	-	-	-	-	0.00
c)	Bodies Corporate	-	-	-	-	-	-	-	-	0.00
d)	Banks/FI	-	-	-	-	-	-	-	-	-
e)	Any other (Specify)	-	-	-	-	-	-	-	-	0.00
	<b>Sub Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>
<b>B</b>	<b>Public Shareholding</b>									
1)	Institutions									
a)	Mutual Funds/ UTI Banks/FI.	-	-	-	-	-	-	-	-	0.00
b)	Central Govt	-	-	-	-	-	-	-	-	0.00
c)	State Govt(s)	-	-	-	-	-	-	-	-	0.00
d)	Venture Capital Funds	-	-	-	-	-	-	-	-	0.00
e)	Insurance Companies	-	-	-	-	-	-	-	-	0.00
f)	FII's	-	-	-	-	-	-	-	-	0.00
g)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0.00
h)	Others (Specify)	-	-	-	-	-	-	-	-	0.00
i)										
	<b>Sub Total (B)(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Category of shareholders	No. of shares held at the beginning of the year (As on 01/04/2019)				No. of shares held at the end of the year (As on 31/03/2020)				% of change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2)	Non Institutions									
a)	Bodies Corporate									
	i. Indian	428636	165906	594542	4.40	403336	318906	722242	5.35	-0.95
	ii. Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b)	Individuals									
	i. Individual shareholders holding nominal share capital upto Rs. 2 lakh.	282960	712385	995345	7.37	315260	709185	1024445	7.59	-0.22
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	484900	1334013	1818913	13.47	458000	1183013	1641013	12.16	1.32
c)	Others									
	i. Non resident Indian	200	0.00	200	0.00	200	0.00	200	0.00	0.00
	ii. Overseas Corporate Bodies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	iii. Foreign Nationals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	iv. Clearing Members	900	0.00	900	0.01	3500	0.00	3500	0.03	-0.02
	v. Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	vi. Foreign Bodies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	vii. Directors & their relatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	viii. Hindu Undivided Families	14000	2000	16000	0.12	32400	2100	34500	0.26	-0.14
	Sub Total (B)(2)	1211596	2214304	3425900	25.38	1212696	2213204	3425900	25.38	0.00
	Total public shareholding B= (B)(1)+(B)(2)	1211596	2214304	3425900	25.38	1212696	2213204	3425900	25.38	0.00
C	Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Grand Total (A+B+C)	11185696	2314304	13500000	100.00	11186796	2313204	13500000	100.00	0.00

**B. SHAREHOLDING OF PROMOTERS**

S. No	Shareholder's Name	No. of shares held at the beginning of the year (As on 01/04/2019)			No. of shares held at the end of the year (As on 31/03/2020)			% of change during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered in total shares	No. of shares	% of total shares of the Company	% of total shares pledged/encumbered in total shares	
01	Rajen Desai	114900	0.85	0.00	114900	0.85	0.00	0.00
02.	Gregory Pereira	6500	0.05	0.00	6500	0.05	0.00	0.00
03.	Kannan A Yadav	220000	1.63	0.00	220000	1.63	0.00	0.00
04.	Adithya Investments & Comm Ltd	290800	2.15	0.00	290800	2.15	0.00	0.00
05.	Grandeur Corporation Pvt Ltd	6274900	46.48	0.00	6274900	46.48	0.00	0.00
06.	Arangettam Trading LLP	133400	0.99	0.00	133400	0.99	0.00	0.00
07.	Transchem Limited*	474000	3.51	0.00	474000	3.51	0.00	0.00
08.	Chameleon Commodities Pvt Ltd	2260900	16.75	0.00	2260900	16.75	0.00	0.00
09.	Solar Securities Ltd	4700	0.03	0.00	4700	0.03	0.00	0.00
10	Limpid Investments Pvt Ltd	194000	1.44	0.00	194000	1.44	0.00	0.00
11.	Sequent Scientific Limited (formerly known as PI Drugs & Pharmaceuticals )	100000	0.74	0.00	100000	0.74	0.00	0.00
	<b>Total</b>	<b>10074100</b>	<b>74.62</b>	<b>0.00</b>	<b>10074100</b>	<b>74.62</b>	<b>0.00</b>	<b>0.00</b>

\*The % of shares pledged/encumbered represents % of shares pledged/encumbered as a % of the total shares of the Company. The term 'encumbrance' has the same meaning as assigned to it in regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

\*Transchem Limited, an entity included in the Promoter Group, has been moved from Promoter category to Public category, with effect from 12<sup>th</sup> June 2020 and has been classified under Bodies Corporate from the subsequent quarter.

**C: CHANGE IN PROMOTERS' SHAREHOLDING: NIL**

S.No	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative share holding during the year (01/04/2019) to 31/03/2020)	
		No. of shares at the beginning (01/04/2019) /end of the year (31/03/2020)	% of total shares of the Company				No. of shares	% of total shares of the Company

**D. SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs AND ADRs)**

S.No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative share holding during the year (01/04/2019 to 31/03/2020)	
		No. of shares at the beginning (01/04/2019) /end of the year (31/03/2020)	% of total shares of the Company				No. of shares	% of total shares of the Company
01.	Priya Jayant Kapadia Sonal Jayant Kapadia	198000	1.47	01/04/2019 31/03/2020	0.00	N.A	198000	1.47
		198000	1.47					
02.	Sonal Jayant Kapadia Priya JayantKapadia	198000	1.47	01/04/2019 31/03/2020	0.04	Sale of shares	193700	1.43
		193700	1.43					
03	MG GLOBAL FINANCIAL SERVICES LTD	102400 102400	0.76 0.76	01/04/2019 31/03/2020	0.00	N.A	102400	0.76
04	DALAL STREET CONSULTANTS	90000	0.67	01/04/2019 31/03/2020	0.00	N.A.	90000	0.67
		90000	0.67					
05	NAVA BHARAT VENTURES LIMITED	76830 76830	0.57 0.57	01/04/2019 31/03/2020	0.00	N.A.	76830	0.57
06	SURBHI INVESTMENTS & TRADING COMPANY PRIVATE LIMITED	73800	0.55	01/04/2019 31/03/2020	0.00	N.A.	73800	0.55
		73800	0.55					
07.	SMIT CAPITAL SERVICES PRIVATE LIMITED	73800	0.55	01/04/2019 31/03/2020	0.00	N.A.	73800	0.55
		73800	0.55					
08.	BRIJWASI SECURITIES PRIVATE LIMITED	72000	0.53	01/04/2019 31/03/2020	0.00	N.A.	72000	0.53
		72000	0.53					
09.	J HENRY SCHRODDER BANK AG	61000	0.45	01/04/2019 31/03/2020	0.00	N.A.	61000	0.45
		61000	0.45					
10.	FINE ESTATES PRIVATE LIMITED	73800	0.55	01/04/2019 31/03/2020	0.10	Sale of shares	59600	0.44
		59600	0.44					

**E. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

S. No	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative share holding during the year (01/04/2019 to 31/03/2020)	
		No. of shares at the beginning (01/04/2019) /end of the year (31/03/2020)	% of total shares of the Company				No. of shares	% of total shares of the Company
<b>Directors</b>								
01.	Rajen Desai	114900 114900	0.85 0.85	01/04/2019 31/03/2020	0.00	N.A.	114900	0.85
02.	Gregory Periera*	6500 6500	0.05 0.05	01/04/2019 31/03/2020	0.00	N.A.	6500	0.05
03.	KannanA Yadav	220000 220000	1.63 1.63	01/04/2019 31/03/2020	0.00	N.A.	220000	1.63
04.	Sudhakar Mahabel Shetty	38200 38200	0.28 0.28	01/04/2019 31/03/2020	0.00	N.A.	38200	0.28
<b>Key Managerial Personnel</b>								
	NIL							

\*Mr. Gregory Periera, promoter and director of the company resigned from the Board with effect from 29<sup>th</sup> June 2019.

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment  
(Amount in Rs.)

	Secured Loans (excluding deposits)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (as on 01/04/2019)				
i) Principal amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
Change in indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction(Repayment)	-	-	-	-
<b>Net change</b>	-	-	-	-
Indebtedness at the beginning of the financial year (as on 31/03/2020)				
i) Principal amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole time Directors and/or Manager**

S.No.	Particulars of Remuneration	Amount in Rs.	
		Name of the Managing Director Kannan A Yadav	
1.	Gross Salary (including Commission)		
	(a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961		0
	(b) Value of perquisites under Section 17(2) of Income Tax Act, 1961		0
	(c) Profits in lieu of salary under Section 17(3) of Income Tax, 1961		0
2.	Stock option		0
3.	Sweat Equity		0
4.	Commission - as % of profit		0
5.	Others – Employers contribution to provident and other funds		0
	Total		0

**B. Remuneration to other Directors**

Amount in Rs.

**1. Independent Directors**

Name of the Director	Fee for attending Board/Committee meetings	Commission	Others	Total
	0	0	0	0
Somnath Kashinath Wani	0	0	0	0
Sudhakar Mahabel Shetty	0	0	0	0

**2. Non-Executive /Promoter Directors**

Name of the Director	Fee for attending Board/Committee meetings	Commission	Others	Total
Rajen K Desai	0	0	0	0
Gregory Pereira*	0	0	0	0
Krishnaveni Kannan Yadav	0	0	0	0
Total (1+2)	0	0	0	0

\*Mr. Gregory Periera, promoter and director of the company resigned from the Board with effect from 29<sup>th</sup> June 2019.



C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD Amount in Rs

S.No.	Particulars of Remuneration	Key Managerial Personnel
1.	Gross Salary (including Commission) (a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961 (b) Value of perquisites under Section 17(2) of Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) of Income Tax, 1961	0
2.	Stock option	0
3.	Sweat Equity	0
4.	Commission as % of profit	0
5.	Others– Employers contribution to provident and other funds	0
	Total	NIL

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES (under the Companies Act, 2013)

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013

For and on behalf of the Board

Place : Mumbai  
Date : 25 June 2020

Kannan A Yadav  
Managing Director & CEO

**REPORT ON CORPORATE GOVERNANCE**

**01. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company believes that good corporate governance practices should be enshrined in all the activities of the Company which would ensure efficient conduct of the affairs of the Company and help the Company in achieving its goal of maximizing value for all its stakeholders.

The Company will continue to seek enhancement of shareholder value within the framework of business ethics, regulatory compliances and contribution to society.

**02. BOARD OF DIRECTORS**

**Composition**

The composition of the Board is in conformity with SEBI (LODR) Regulations, 2015 as well as the Companies Act, 2013. The Company has a Non-Executive Chairman and an optimum representation of independent Directors on the Board of Directors of the Company.

The composition of the Board of Directors of the Company as on 31<sup>st</sup> March 2020 is as follows :-

Category	No. of Directors
Non-Executive/Independent Directors	2
Non-Executive/Promoter Directors	2
Executive Director (Managing Director & CEO)	1
Executive Director	1
<b>Total</b>	<b>6</b>

**Independent Directors**

Mr Sudhakar Mahabal Shetty (DIN 00249448) was appointed as Independent Director pursuant to the applicable provisions of the Companies Act, 2013 and the Listing Agreement for a period of 5 (Five) consecutive years from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2024.

Mr Somnath Kashinath Wani (DIN 00292071 ) was appointed as Independent Director pursuant to the applicable provisions of the Companies Act, 2013 and the Listing Agreement for a period of 5 (Five) consecutive years from 30<sup>th</sup> September 2019 to 30<sup>th</sup> September 2024.

The Independent Directors have submitted declarations that they meet the criteria of independence as per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations; a statement in this regard forms part of the Board's Report. Further the Independent Directors have confirmed that they do not hold directorships in more than seven listed companies.

The details of nature of directorships, relationship inter-se, number of directorships and committee chairmanships/memberships held by them in other public companies are detailed below. Directorships of private limited companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships have been excluded. For the purpose of considering the limit of committee memberships and chairmanships of a Director, Audit Committee and Shareholders/Investor Grievance Committees of public limited companies have been considered.

None of the Directors of the Company hold memberships in more than 10 (Ten) Committees or act as Chairman of more than 5 (Five) committees across all Companies in which he/she is a Director.

Name of the Director	Nature of Directorship	Relationship with each other	Directorship in other Companies as on 31/03/2020	Committee Memberships in other Companies as on 31/03/2020
Mr Rajen K Desai	Non-Executive / Promoter	No interse relationship with any of the Directors of the Company	5	1
Mr Kannan A Yadav	Managing Director & CEO	-do-	2	Nil
Mr Gregory Pereira*	Non-Executive/Promoter	-do-	Nil	Nil
Mr S Krishnan**	Executive Director	-do-	5	
Mr Sudhakar Mahabal Shetty	Non-Executive/ Independent	-do-	1	Nil
Mr . Somnath Kashinath Wani	Non-Executive Chairman/ Independent	-do-	Nil	
Mrs Krishnaveni Kannan Yadav	Non-Executive	Wife of the Managing Director	Nil	Nil

(\*) Mr. Gregory Periera resigned from the Board of the company with effect from 29<sup>th</sup> June 2019.

(\*\*) Mr. S. Krishnan, ceased to be an Independent Director effective 01.06.2019 and has been appointed as a compliance officer and Company Secretary of the company.

#### Number of Board Meetings

During the financial year ended 31<sup>st</sup> March 2020, 4 (Four) meetings of the Board of Directors were held and the maximum time gap between 2 (two) meetings did not exceed one hundred and twenty days. The dates of Board Meetings are 30<sup>th</sup> May 2019, 14<sup>th</sup> August 2019, 14<sup>th</sup> November 2019 and 10<sup>th</sup> February 2020 .

Details of attendance at Board Meetings and at AGM held during the year is as follows:

Name of the Director	Board Meeting details		Attendance at last AGM
	Held	Attended	
Mr Rajen K Desai	4	4	No.
Mr Kannan A Yadav	4	4	Yes
Mr Sudhakar Shetty	4	4	No
Mr S Krishnan	4	2	Yes
Mr Gregory Pereira*	1	1	No
Mrs Krishnaveni Kannan Yadav	4	4	Yes
Mr. Somnath Kashinath Wani	4	4	Yes

\*Mr. Gregory Periera resigned from the Board of the company with effect from 29<sup>th</sup> June 2019.

The shareholding of the Non-Executive Directors of the Company as at 31<sup>st</sup> March 2020 are as follows:-

Name of the Director	Nature of Directorship	No. of shares held	% to the paid up share capital
Mr Rajen K Desai	Non-Executive Director/Promoter	114900	0.85
Mr Sudhakar Shetty	Non-Executive Director/Independent	38200	0.28
Mrs Krishnaveni Kannan Yadav	Non-Executive Director	NIL	NIL
Mr Somnath Kasinath Wani	Non-Executive Chairman /Independent	NIL	NIL

Mr Kannan A Yadav, Managing Director & CEO holds 2,20,000 equity shares constituting 1.63% of the paid up capital as on 31<sup>st</sup> March 2020.

Mr S Krishnan, Executive director do not hold any shares in the company.

### **Board Procedures**

The Board meets at least once in a quarter to review the quarterly financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the business. The tentative annual calendar of Board Meetings for the ensuing year is decided well in advance by the Board and is published as part of the Annual Report.

The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated well in advance before each meeting to all the Directors for facilitating effective discussion and decision making.

The Minutes capturing the proceedings of the meetings of the Board of Directors/ Committees of the Board of Directors are maintained as per provisions of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014.

### **Independent Directors meeting**

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013, a meeting of the Independent Directors of the Company was held without the attendance of the Non-Independent Directors and Members of the Management.

### **Evaluation of Board effectiveness**

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and SEBI (LODR) Regulations, 2015 the Board of Directors, on recommendation of Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of each Director was carried out for the financial year ended 31<sup>st</sup> March 2020. The evaluation of the Directors was based on various aspects which inter alia, include the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the effectiveness of their contribution.

### **03. AUDIT COMMITTEE**

The Audit Committee of the Company is constituted and functions in accordance with Section 177 of the Companies Act 2013 and other applicable provisions. The Members of the Audit Committee are financially literate and have requisite experience in financial management.

#### **a) Composition, Name of Members and Chairperson, Meetings and attendance during the year**

During the year under review, four meetings were held on 30<sup>th</sup> May 2019, 14<sup>th</sup> August 2019, 14<sup>th</sup> November 2019 and 10<sup>th</sup> February 2020.

**03. AUDIT COMMITTEE**

The Audit Committee of the Company is constituted and functions in accordance with Section 177 of the Companies Act 2013 and other applicable provisions. The Members of the Audit Committee are financially literate and have requisite experience in financial management.

a) Composition, Name of Members and Chairperson, Meetings and attendance during the year

During the year under review, four meetings were held on 30<sup>th</sup> May 2019, 14<sup>th</sup> August 2019, 14<sup>th</sup> November 2019 and 10<sup>th</sup> February 2020.

Name of the Member	Nature of Membership	No. of meetings held	Attendance
Mr Somnath Kashinath Wani	Chairman	4	4
Mr Sudhakar Mahabal Shetty	Member	4	4
Mr Rajen Kapil Desai	Member	4	4

b) Terms of Reference of Audit Committee

The Audit Committee is constituted and functions in accordance with Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement and Regulation 18 of the SEBI Listing Regulations, 2015. The role and terms of reference for the functioning of the Audit Committee is in accordance with the above provisions, and in addition, any other matter that may be referred by the Board of Directors of the Company shall also be taken up.

**04. NOMINATION AND REMUNERATION COMMITTEE**

a) Composition and terms of reference

Nomination and Remuneration Committee comprises

Nomination and Remuneration Committee comprises of Mr Sudhakar Shetty, Non-Executive Independent Director as Chairman with Mr. Somnath Kashinath Wani, Non-Executive Independent Director and Mr. Rajen Kapil Desai , Non Executive Non Independent Director as other Members.

b) The members of the committee met on 29<sup>th</sup> June 2019 and it was decided that the Company will not pay any remuneration to any of the Directors during the year 2019-20.

c) The Company has not granted any Stock Option to any of its Directors.

d) Directors with materially significant, pecuniary or business relationship with the Company

There is no pecuniary or business relationship between the Non Executive Directors/Independent Directors and the Company.

e) Employees holding an office or place of profit in the Company

No employee is holding an office or place of profit in the Company pursuant to Section 188 of the Companies Act, 2013.

#### **05. STAKEHOLDERS RELATIONSHIP AND INVESTOR GRIEVANCE COMMITTEE**

The nomenclature and terms of reference of Share Transfer cum Investor Relations Committee was changed to Stakeholders Relationship and investors Grievance Committee pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with Mr Sudhakar Mahabal Shetty, Non-Executive Independent Director as Chairman with Mr Subramaniam Krishnan , Executive Director and Mr K Rajen Desai, Non-Executive Director- Non Independent Director as other Members.

The terms of reference includes enquiring into and redress complaints of shareholders and investors and to resolve the grievance of security holders of the Company.

During the year, the Company received 16 (Sixteen) complaints from the investors and 15 ( Fifteen) complaints were resolved as of 31<sup>st</sup> March 2020.

#### **06. RISK MANAGEMENT COMMITTEE**

The Company has constituted a Risk Management Committee which has laid down the procedure for risk assessment and minimization procedures in accordance with the provisions of Clause 49 of the Listing Agreement. The Risk Management Committee meets at reasonable intervals to review the risk management framework and discuss on risk mitigation plans which are presented to the Audit Committee and the Board of Directors on a periodical basis.

#### **07. CORPORATE SOCIAL RESPONSIBILITY**

As mentioned elsewhere in the Board's Report, the provisions of Companies Act, 2013 on Corporate Social Responsibility are not applicable to your Company.

#### **08. SUBSIDIARY COMPANIES**

Your Company does not have a material non-listed Indian subsidiary company.

#### **09. RELATED PARTY TRANSACTIONS**

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the Notes to the Financial Statements.

#### **10. CEO/CFO CERTIFICATION**

The CEO Certificate for the financial year 2019-20 signed by Mr Kannan A Yadav, Managing Director & CEO is annexed to and forms part of this Report.

## 11. CHANGE IN COMPOSITION OF BOARD OF DIRECTORS

Board of Directors in its meeting held on 29.06.2019 has approved following changes in its constitution:

1. Mr. Somnath Kashinath Wani (DIN: 00292071) has been appointed as an Additional Director (Non-Executive, Independent) with effect from June 29, 2019 for a period of five years, not liable to retire by rotation subject to approval of shareholders at ensuing Annual General Meeting.
2. Mr. Somnath Kashinath Wani (DIN: 00292071), an independent director has also been designated as Chairman of the Board of Directors.
3. Mr. Gregory Albert Pereira (DIN: 00249388) a Non-Executive, Non-independent Director has resigned from the Board effective 29.06.2019 due to his personal reasons.
4. Mr. S Krishnan (DIN: 00583985), director of the Company, has been designated as Company Secretary and CFO with effect from 01.06.2019. On Account of his appointment as Company Secretary and Chief Financial Officer of the Company with effect from 01.06.2019 Mr. S Krishnan continued as Whole Time Director on the Board.

## 12. GENERAL BODY MEETINGS

The venue and time of the last three Annual General Meetings of the Company are as follows:-

### a) Annual General Meetings

Year	Location	Date	Time
2019	Khanna Mahal, Hotel Khanna, No. 16, Officers Line, Vellore 632 101	30/09/2019	10.00 a.m
2018	Khanna Mahal, Hotel Khanna, No. 16, Officers Line, Vellore 632 101	28/09/2018	10.00 a.m.
2017	Khanna Mahal, Hotel Khanna, No. 16, Officers Line, Vellore 632 101	28/09/2017	10.00 a.m.

### b) Extraordinary General Meeting

During the year, an Extraordinary General Meeting was held on December 21, 2019 at 10.00 AM at Hotel Ginger Gokul Nagar, Thane (West) -400 061 . The objective of holding the meeting was to get approval from the members for re-classification of Transchem Limited, an entity included in the Promoter Group , from Promoter category to Public category, in terms of regulation 31A of SEBI (LODR) Regulations.

### c) Postal Ballot

During the financial year 2019-20, no resolutions were passed through Postal Ballot.

## 13. DISCLOSURES

### a) Disclosures on materially significant related party transactions

There are no materially related party transactions and pecuniary transactions between the Company and its Directors during the year under review.

### b) Details of non-compliance by the Company

The Company has complied with all the requirements of the Stock Exchange(s) and the Securities and Exchange Board of India on matters relating to capital markets or any other matter as may be applicable from time to time.

Your company has paid penalties estimated amount of Rs. 2,00,000 imposed by the Bombay Stock Exchange (BSE) for the delayed filing during the year 2018-19 . .

c) Disclosure of Accounting Treatment

The Company follows Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 and relevant provisions of Companies Act. In preparation of financial statements, the Company has not adopted a treatment different from what is prescribed in the Accounting Standards.

d) Details of compliance with mandatory and non-mandatory

Your Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement and SEBI (LODR) Regulations, 2015. Following is the status of the compliance with the non mandatory requirements:

i. Remuneration Committee

The Board of Directors has constituted a Nomination and Remuneration Committee comprising of Non-Executive/ Independent Directors and the Chairman being an Independent Director (as elsewhere mentioned in this Report).

ii. Training of Board Members

The Managing Director & CEO and other senior management personnel of the Company make presentations to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc. and seek their opinions and suggestions on the same. Also, the Directors are briefed on their specific responsibilities and duties that may arise from time to time. Any new Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading.

iii. Mechanism for evaluating Non-Executive Board Members

The Company is in the process of formalizing the mechanism for evaluating the performance of the Non-Executive Members of the Board.

iv. Whistle Blower Policy

The Company has adopted a Whistle Blower Policy with an objective to provide employees and Business Associates a framework and to establish a formal mechanism or process whereby concerns can be raised about unethical behavior.

**14. CODE OF CONDUCT**

Your Company has adopted a Code of Conduct for all members of the Board and the Senior Management of your Company. The Code of Conduct is available on your Company's website [www.nbfootwear.info](http://www.nbfootwear.info). All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March 2020. The declaration to this effect signed by Mr Kannan A Yadav, Managing Director & CEO of the Company forms part of the report.



## 15. MEANS OF COMMUNICATION

- a. Quarterly/ Half-yearly/ Nine-months and Annual Audited Financial Results of the Company are published in 'Trinity Mirror' issue in English and 'Makkal Kural' issue in Tamil;
- b. The annual report, Quarterly/ Half-yearly/ Nine-months and Annual Audited Financial Results of the Company are also put up on the Company's corporate website: [www.nbfootwear.info](http://www.nbfootwear.info)
- c. Your Company provides necessary information to the Stock Exchanges in terms of the Listing Agreement and other rules and regulations issued by the Securities and Exchange Board of India.

Pursuant to Section 20, 101 and 136 of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, Companies (Accounts) Rules, 2014 and Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, Companies can serve documents to its shareholders through electronic transmission. Accordingly, your Company has given an option to the shareholders to receive documents General Meeting Notices (including AGM), Annual Report and other documents in electronic form.

Your Company encourages its shareholders to participate in the cause of Green Initiative by opting to receive communications from the Company in electronic form, by registering their e-mail addresses:

- (a) in case the shares are held in electronic form (Demat) with the Depository Participant;
- (b) In case the shares are held in physical form with the Company or Share Transfer Agent M/s. Cameo Corporate Services Limited.

M/S. NB FOOTWEAR LIMITED,  
87/84A, Mosque Street,  
Seduvilai Village,  
Vellore 632 104  
Email: [nbfootwearltd@gmail.com](mailto:nbfootwearltd@gmail.com)

M/S. CAMEO CORPORATE SERVICES LIMITED,  
(Unit: NB Footwear Limited),  
'Subramanian Building'  
No.1, Club House Road,  
Chennai 600 002  
Email : [cameo@cameoindia.com](mailto:cameo@cameoindia.com)  
Phone No. 044-28460390 / 044-28461173

**GENERAL SHAREHOLDER INFORMATION**

**THIRTY SECOND ANNUAL GENERALMEETING OF THE COMPANY**

Date and time	
Venue	

**FINANCIAL CALENDAR**

Financial year 2019 -20

For the year ended 31<sup>st</sup> March 2020, quarterly financial results were announced on

14 <sup>th</sup> August 2019	First Quarter
14 <sup>th</sup> November 2019	Second Quarter and Half Yearly
10 <sup>th</sup> February 2020	Third Quarter and Nine Months
*25 <sup>th</sup> June 2020	Fourth Quarter and Annual

\* The company could meet only during June 2020 due to Covid-19 Pandemic situation . However, the submission of the Annual results /Fourth quarter with stock exchanges was extended upto 30<sup>th</sup> June 2020 due to Covid-19 Pandemic by SEBI vide notification SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19<sup>th</sup> March 2020 and vide MCA General Circular No. 11 /2020 dated 24<sup>th</sup> March 2020.

For the year ending 31<sup>st</sup> March 20 21 quarterly financial results will be announced as per the tentative schedule below:

First Quarterly results	
Second Quarterly results	
Third Quarterly results	
Results for quarter/year ended Audited results	

**BOOK CLOSURE Paper ad for book closure**

The dates of book closure are from September, 26, 2020 to September, 30, 2020, both days inclusive.

**DIVIDEND PAYMENT DATE**

Not Applicable

**LISTING**

The Company's shares are listed on

- o BSE Limited (BSE)  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, MUMBAI 400 001  
Tel 91 -22-22721233, 22721234 Fax 91 -22-22722061/41/39/37

The Company has paid the listing fees for the financial year 2019 -20 to the Stock Exchanges on which Company's shares are listed/

STOCK CODES AND CIN

BSE Limited	523242
Depository ISIN No.	INE0060F01018
Corporate Identification Number (CIN)	L19201TN1987PLC014902

STOCK PRICE DATA

The details of high and low market price of the shares on the BSE Limited (BSE) are as under:-

Month	Year	High (Rs.)	Low (Rs.)
April	2019	--	--
May	2019	--	--
June	2019	--	--
July	2019	6.94	5.99
August	2019	5.70	3.80
September	2019	3.61	2.30
October	2019	2.19	1.99
November	2019	1.98	1.90
December	2019	2.07	1.65
January	2020	1.80	1.57
February	2020	--	--
March	2020	--	--

SHARE TRANSFER SYSTEM

The Company has appointed M/s. Cameo Corporate Services Limited as the agency for share registry in respect of shares in electronic form. The power to approve transfer of shares has been delegated to Stakeholders Relationship and Investors Grievance Committee. The share transfer requests are processed within 15 (Fifteen) days from the date of receipt.

**DISTRIBUTION OF SHAREHOLDINGS**

The distribution of shareholding of the Company as on 31<sup>st</sup> March 2020 was as follows:

Range of Shares	Shareholders		Shareholding	
	Numbers	% of Total Nos.	Number of Shares	% to Total
Upto 1000	1581	86.35	442193	3.28
1001 - 2000	104	5.68	158108	1.17
2001 - 3000	35	1.91	91156	0.68
3001 - 4000	13	0.71	47000	0.35
4001 - 5000	11	0.60	52000	0.39
5001 - 10000	24	1.31	171400	1.27
Above 10000	63	3.44	12552043	92.88
<b>Total</b>	<b>1831</b>	<b>100</b>	<b>135000000</b>	<b>100.00</b>

**CATEGORIES OF SHAREHOLDERS**

The category of shareholders of the Company as on 31st March 2020 was as follows:

<b>Category</b>	<b>No. of shares</b>	<b>Percentage</b>
Promoters Holdings	10074100	74.62
Persons acting in concert	0	0.00
Mutual Funds	0	0.00
Financial Institutions & Banks	0	0.00
Central Government/State Government(s)	0	0.00
Venture Capital Funds	0	0.00
Insurance Companies	0	0.00
Foreign Institutional Investors/Foreign Venture Capital Investors	0	0.00
Corporate Bodies	722242	5.35
Directors and their relatives	0	0
NRI	200	0.00
Clearing Members	3500	0.03
Indian Public	2699958	20.00
<b>Total</b>	<b>1,35,00,000</b>	<b>100.00</b>

**DETAILS OF SHARES HELD IN DEMATERIALIZATION**

Details of the Company's dematerialized shares as on 31st March 2020.

No. of shares	% of total shares
11187296	82.87

**DETAILS OF SHARES HELD IN PHYSICAL MODE AND DEMAT**

Break up shares held in physical and demat form as on 31<sup>st</sup> March 2020 is as follows: -

	No. of shares	% of shares
Physical Segment	2312704	17.13
Demat Segment - CDSL	11187296	82.87
<b>TOTAL</b>	<b>1,35,00,000</b>	<b>100.00</b>

**OUTSTANDING GDRs/ADRs/WARRANTS OR CONVERTIBLE INSTRUMENTS**

The Company does not have any outstanding GDRs/ADRs/Warrants or Convertible Instruments as on 31<sup>st</sup> March 2020.

**DETAILS OF PUBLIC FUNDING OBTAINED IN THE LAST THREE YEARS**

The Company has not obtained any public funding in the last three years.

**RECONCILIATION OF SHARE CAPITAL AUDIT**

As stipulated by the Securities and Exchange Board of India, a qualified Practising Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit, inter alia, confirms that the total listed and paid up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with CDSL) and total number of shares in physical form.

**SHARE TRANSFER AGENT**

M/s. Cameo Corporate Services Limited,  
 'Subramanian Building'  
 No.1, Club House Road,  
 Chennai 600 002  
 Phone No. 044 -28460390  
 Fax No. 044 -28461173  
 Email [cameo@cameoindia.com](mailto:cameo@cameoindia.com)

**Annexure to Report on Corporate Governance for the financial year ended 31<sup>st</sup> March 2020**

Declaration of Compliance with Code of Conduct

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board/Members and Senior Management Personnel in respect of the financial year ended 31<sup>st</sup> March 2020.

Place: Mumbai  
Date : 25<sup>th</sup> June 2020

**(KANNAN A YADAV)**  
Managing Director & CEO

**CEO/CFO Certification**

**The Board of Directors  
NB FOOTWEAR LIMITED**

We hereby certify that for the financial year ended 31<sup>st</sup> March 2020, on the basis of the review of financial statements and the cash flow statement and to the best of our knowledge and belief that :

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. 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;
3. these are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2019-20 which are fraudulent, illegal or violative of the Company's Code of Conduct;
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies, if any.  
We further certify that
  - a) there have been no significant changes in internal control over financial reporting during the year 2019-20;
  - b) there have been no significant changes in accounting policies during the year 2019-20; and
  - c) there have been no materially significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Mumbai  
Date : 25<sup>th</sup> June 2020

(KANNANA YADAV)  
Managing Director & CEO

**CERTIFICATE BY THE STATUTORY AUDITORS AS TO THE COMPLIANCE OF THE CONDITIONS OF CORPORATE GOVERNANCE**

The certificate by the Statutory Auditors of the Company as to the compliance of the conditions of Corporate Governance pursuant to SEBI (LODR) Regulations, 2015 is given below:

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF NB FOOTWEAR LIMITED**

We have examined the compliance of conditions of Corporate Governance by NB Footwear Limited ('the Company'), for the year ended 31st March 2020, as stipulated in Clause 49 of the Listing Agreement of the said Company entered into with the stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended March 31, 2019 no investor grievances are unattended/ pending for a period exceeding one month against the Company as certified by the Registrars of the Company and details presented to the Share Transfer cum Investor Relations Committee of the Company.

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 J V RAMANUJAM & CO**  
Chartered Accountants  
FRN No. 02947S

**J VEDANTHA RAMANUJAM**  
Partner  
M. No. 22188

Place : Chennai  
Date : May 30, 2019



## INDEPENDENT AUDITOR'S REPORT

To the Members of **NB Footwear Limited**

### Opinion

We have audited the accompanying Standalone financial statements of NB Footwear Limited (hereinafter referred to as "the Company"), comprising of the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the 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 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 state of affairs of the company as at March 31, 2020; and its Loss, Total Comprehensive Loss, the changes in Equity, and Cash Flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's report, Management discussion and analysis and Report on corporate governance, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 no material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, (changes in equity)<sup>5</sup> and cash flows of the Company in accordance with 6 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 accounting policies;

making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements**

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

Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Company, we give in the Annexure-A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 Standalone financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Standalone financial statements.
  - (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 of the Company as on 31st March, 2020 taken on record by the Board of Directors of the Company, none of the directors of the Company are disqualified as on 31st March, 2020 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 Group and the operating effectiveness of such controls, refer to our separate report in "Annexure – B"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There were no pending litigations which would impact the financial position of the Company.
    - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**for S Ramakrishnan Associates**  
*Chartered Accountants*  
 FRN No.06637S

**(S Ramakrishnan)**  
*Partner*  
 M.No.025936  
 UDIN: 20025936AAAAAE7905

Place: Chennai  
 Date: June 25, 2020

**ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT**

**[Referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of NB Footwear Limited (“the Company”) on the accounts of the company for the period ended 31<sup>st</sup> March 2020]**

1. (a) On the basis of our examination and as per the information and explanation provided to us, the Company does not have any fixed assets; hence the requirement of maintaining details does not arise.
- (b) As per the Information and the explanations given, the Company does not have Fixed Assets; hence requirement of physical verification is not applicable.
- (c) Based on the Information and the explanations given to us, there are no such instances where title deeds of immovable properties are not held in the name of the company.
2. As per the Information and the explanations given, the Company does not have Inventories; hence requirement of maintenance of records and/or physical verification are not applicable.
3. iii) According to the information given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore clauses (iii) (a), (iii) (b) and (iii) (c) of Paragraph 3 of the Order are not applicable to the Company
4. The Company has complied with the provisions of the section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder.
6. Since the Company is not involved in any manufacturing activity during the financial year, maintenance of cost records under Section 148 (1) (d) of the Companies Act, 2013 does not arise.
7. (a) According to the information and explanation given to us and based on the records of the company, the company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2020 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the particulars of dues which have not been deposited with the appropriate authorities on account of any dispute are as follows:

S. No	Name of the Statute	Nature of Dues	Pertaining	Amt. in Rs.	Forum where the dispute is pending
1	Central Excise Act, 1944	Customs Duty	1999-2000	57,429	Commissioner of Central Excise (Appeals)
2	Sales Tax Law	Sales Tax	1995-1996	1,71,533	Appellate Assistant Commissioner

8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution and banks.
9. Based on our audit procedures and according to the information and explanations given to us, the Company did not raise any money by way of further public offer (including debt instruments) during the year. According to the information and explanations given by the management, term loans were applied for the purpose for which the loans were obtained.

10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
11. According to the information and explanation given to us, in respect of Managerial Remuneration, the company has followed the provision of Section 197 read with Schedule V to the companies Act.
12. Based on the information and explanation given to us, in our Opinion, the company is not a Nidhi Company. Therefore clause 3 (xii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
13. According to the information and explanation given to us, in respect of transactions with related parties the company has complied with the provision of Section 177 and 188 of Companies Act 2013 and the same has been disclosed in the Standalone financial Statements, etc. as required by the Accounting Standard.
14. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the company has not made any preferential allotment of shares during the year.
15. According to the information and explanation given to us, the Company has complied with the provisions of Section 192 of Companies Act 2013 in respect of non-cash transactions with directors or persons connected with.
16. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**for S Ramakrishnan Associates**  
*Chartered Accountants*  
FRN No.06637S

**(S Ramakrishnan)**  
*Partner*  
M.No.025936  
UDIN: 20025936AAAAAE7905  
Place: Chennai  
Date: June 25, 2020

## ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of NB Footwear Limited (“the Company”) as of 31st March 2020 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **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 the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects

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



**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, 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 31 March 2020, 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.

*for* **S Ramakrishnan Associates**

*Chartered Accountants*

FRN No.06637S

**(S Ramakrishnan)**

*Partner*

M.No.025936

UDIN: 20025936AAAAAE7905

Place: Chennai

Date: June 25, 2020

<b>STATEMENT OF ASSETS AND LIABILITIES</b>				
All amounts in INR				
	Particulars	Note No.	As at 31st March	
			2020	2019
<b>I.</b>	<b>ASSETS</b>			
	NON-CURRENT ASSETS			
	Property, Plant and Equipment		-	-
	Capital Work In Progress		-	-
	Goodwill		-	-
	Other Tangible assets		-	-
	Financial Assets			
	Investments		-	-
	Loans		-	-
	Other Financial assets	6	1,050,171	1,050,171
	Deferred Tax Assets (net)			
	Income Tax Assets (net)			
	Other Non-Current assets			
	<b>TOTAL NON CURRENT ASSETS</b>		<b>1,050,171</b>	<b>1,050,171</b>
	CURRENT ASSETS			
	Financial Assets			
	Investments			
	Trade receivables			
	Cash and Cash Equivalents	7	36,683	76,489
	Loans		-	-
	Other Financial Assets		-	-
	Other Current Assets		-	-
	Assets held for sale		36,683	76,489
	<b>TOTAL CURRENT ASSETS</b>		<b>36,683</b>	<b>76,489</b>
	<b>TOTAL ASSETS</b>		<b>1,086,854</b>	<b>1,126,660</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
	EQUITY			
	Equity Share Capital	2	145,000,000	145,000,000
	Other Equity	3	(149,648,638)	(147,003,927)
	<b>TOTAL EQUITY</b>			
	LIABILITIES			
	NON-CURRENT LIABILITIES			
	Financial Liabilities			
	Other Financial Liabilities			
	Deferred Tax Liabilities (Net)			
	Other Non-Current Liabilities			
	<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>(4,648,638)</b>	<b>(2,003,927)</b>
	CURRENT LIABILITIES			
	Financial Liabilities			
	Trade payables			
	Other Financial liabilities			
	Other Current Liabilities	4	5,705,492	3,070,587
	Provisions	5	30,000	60,000
	Income Tax liabilities (net)			
	<b>TOTAL CURRENT LIABILITIES</b>		<b>5,735,492</b>	<b>3,130,587</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,086,854</b>	<b>1,126,660</b>

The accompanying notes form an integral part of the standalone financial statements.

As per report of even date attached

**For S Ramakrishnan Associates**  
Chartered Accountants  
FRN : 06637S

For & Behalf of the Board of Directors of  
**N B Footwear Limited**

**(S Ramakrishnan)**  
Partner  
M No. 025936  
Place: Chennai  
Date : 25-06-2020

**S.Krishnan**  
Secretary

**Kannan A. Yadav**  
Managing Director & CEO  
DIN: 00249225

**Rajen K. Desai**  
Director  
DIN: 00382740



<b>STATEMENT OF PROFIT AND LOSS</b>			
<b>All amounts in INR</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>As at 31st March</b>	
		<b>2020</b>	<b>2019</b>
Revenue from operations		-	-
Other income, net		-	-
<b>TOTAL INCOME</b>		-	-
<b>EXPENSES</b>			
Employee benefits expense	8	121,354	139,331
Other Expenses	9	2,523,357	841,922
<b>TOTAL EXPENSES</b>		<b>2,644,711</b>	<b>981,253</b>
<b>Profit before Tax</b>		<b>(2,644,711)</b>	<b>(981,253)</b>
Tax Expense			
Curent Tax		-	-
Deferred Tax		-	-
<b>PRFIT FOR THE YEAR</b>		<b>(2,644,711)</b>	<b>(981,253)</b>
Other Comprehensive income		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
Remeasurement of the net defined benefit liability / asset, net		-	-
Equity instruments through other comprehensive income, net		-	-
Items that will be reclassified subsequently to profit or loss			
Fair value changes on derivatives designated as cash flow hedge, net		-	-
Fair value changes on investments, net			
Total other comprehensive income / (loss), net of tax		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(2,644,711)</b>	<b>(981,253)</b>
Earnings per equity share			
Equity shares of par value 10 each			
Basic		(0.20)	(0.07)
Diluted		(0.20)	(0.07)
Weighted average equity shares used in computing earnings per equity share			
Basic		(0.20)	(0.07)
Diluted		(0.20)	(0.07)

*The accompanying notes form an integral part of the standalone financial statements.*

As per report of even date attached

**For S Ramakrishnan Associates**  
**Chartered Accountants**  
 FRN : 06637S

For & Behalf of the Board of Directors of  
**N B Footwear Limited**

**(S Ramakrishnan)**  
**Partner**  
 M No. 025936  
 Place : Chennai  
 Date : 25-06-2020

**S.Krishnan**  
**Secretary**

**Kannan A. Yadav**  
**Managing Director & CEO**  
 DIN: 00249225

**Rajen K. Desai**  
**Director**  
 DIN: 00382740

Place : Mumbai  
 Date : 25-06-2020

**STATEMENT OF CHANGES IN EQUITY**

All amounts in INR

Particulars	Equity Share Capital	Other Equity						Other Equity	Total Equity
	Equity Share Capital Subscribed	Reserves and Surplus					Items of Other Comprehensive Income		
		Capital Reserve	Securities Premium Account	General Reserve	Other Reserves	Retained Earnings	Equity Instruments through other comprehensive income		
Balance as at April 1, 2018	135,000,000	2,000,000	30,000,000			(178,022,674)		(11,022,674)	
(As reported earlier) Profit for the year						(981,253)		(981,253)	
Other Comprehensive income								-	
Total Comprehensive income for the year	135,000,000	2,000,000	30,000,000	-	-	(179,003,927)	-	(12,003,927)	
Transactions with owners in their capacity as owners Issue of Equity Shares								-	
Dividends paid								-	
Employee stock option expense								-	
<b>Balance at 31 March, 2019</b>	<b>135,000,000</b>	<b>2,000,000</b>	<b>30,000,000</b>	<b>-</b>	<b>-</b>	<b>(179,003,927)</b>	<b>-</b>	<b>(12,003,927)</b>	
Balance as at April 1, 2019	135,000,000	2,000,000	30,000,000	-	-	(179,003,927)	-	(12,003,927)	
(As reported earlier) Profit for the year						(2,644,711)		(2,644,711)	
Other Comprehensive income								-	
Total Comprehensive income for the year	135,000,000	2,000,000	30,000,000	-	-	(181,648,638)	-	(14,648,638)	
Transactions with owners in their capacity as owners Issue of Equity Shares								-	
Dividends paid								-	
Employee stock option expense								-	
<b>Balance at 31 March, 2020</b>	<b>135,000,000</b>	<b>2,000,000</b>	<b>30,000,000</b>	<b>-</b>	<b>-</b>	<b>(181,648,638)</b>	<b>-</b>	<b>(14,648,638)</b>	

The accompanying notes form an integral part of the standalone financial statements.

As per report of even date attached

**For S Ramakrishnan Associates**  
**Chartered Accountants**

FRN : 06637S

**(S Ramakrishnan)**

**Partner**

M No. 025936

Place : Chennai

Date : 25-06-2020

For & Behalf of the Board of Directors of  
**N B Footwear Limited**

**S.Krishnan**  
**Secretary**

**Kannan A. Yadav**  
**Managing Director & CEO**

DIN: 00249225

**Rajen K. Desai**  
**Director**

DIN: 00382740

Place : Mumbai

Date : 25-06-2020

## STATEMENT OF CASH FLOW

### Accounting policy

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

### Amendment to Ind AS 7

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the financial statements.

	All amounts in INR	
A) CASH FLOW FROM OPERATING ACTIVITIES	Year Ended 31 March 2020	Year Ended 31 March 2019
	₹	₹
Profit before income Tax from		
Continuing Operations	(2,644,711)	(981,253)
Discontinued Operations		
Profit before Income Tax including Discontinued Operations	(2,644,711)	(981,253)
Adjustment for -		
Depreciation and amortisation expense		
Impairment of Goodwill and other non-current assets		
Adjustment for Interest Expenses		
Provision for disputed claims		
Extraordinary items/Adjustment for Govt Subsidy		
Exchange gain/loss on restatement of forex		
	(2,644,711)	(981,253)
Operating profit before working capital changes		
Movements in working capital		
(Decrease) / Increase in trade Payables		
(Increase)/Decrease in Receivables		
(Increase) /Decrease in Other Current Assets		
(Increase) /Decrease in Long term loans & Advances		
(Increase) /Decrease in Short term loans & Advances		
(Increase)/Decrease in Inventories		
(Decrease) / Increase in current liabilities	2,604,905	1,023,819
(Decrease) / Increase in Long term Provisions		
(Decrease) / Increase in Short term Provisions		
(Increase) /Decrease in other Non-Current Assets		
Cash generated from operations	2,604,905	1,023,819
Less:- Income tax paid	-	-
Net cash from operating activities (A)	(39,806)	42566

	All amounts in INR	
	Year Ended 31 March 2020	Year Ended 31 March 2019
	₹	₹
<b>B) CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets including CWIP		
Increase / (Decrease) in Non-current Investments		
Increase /( Decrease) in Receivables		
Investment (Increased)/Decreased		
Increase in Advances		
Increase / (decrease ) in Deposits		
Increase in Statutory Receivables		
Interest Received		
Decrease / Increase in Misc Expenditure		
Net cash from in Investing activities (B)	-	-
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from short term loans		
Proceeds from /(repayments of) Short Term loans		
Interest Paid		
Increase/Decrease in Cash Credit		
Net Cash from Financing Activities ( C )	0	0
 Net Increase / (decrease) in Cash & Cash Equivalents (A+B+C)	(39,806)	42566
 Opening Cash and Cash Equivalent	76,489	33,923
Closing Cash and Cash Equivalent ( Note 7 )	36,683	76,489

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

**For S Ramakrishnan Associates**  
**Chartered Accountants**

FRN : 06637S

**(S Ramakrishnan)**

Partner

M No. 025936

Place : Chennai

Date : 25-06-2020

For & Behalf of the Board of Directors of  
**N B Footwear Limited**

**S.Krishnan**  
Secretary

**Kannan A. Yadav**  
Managing Director & CEO

DIN: 00249225

**Rajen K. Desai**  
Director

DIN: 00382740

Place : Mumbai

Date : 25-06-2020

**NOTES TO FINANCIAL STATEMENTS**

**Note 1 Corporate Information**

N B Footwear Limited is a Public Limited company incorporated in India and has its registered office at Chennai, Tamilnadu. As per our report of even date attached, the company is engaged in the business as tanners, processors, manufacturers, importers, exporters, agents, representatives, dealers and consultants in wided skins of all animal leather, leather goods and footwear of all kinds.

**Note 1.1 Basis of Preparation**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

Effective April 1, 2017, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First time Adoption of Indian Accounting Standards, with April 1, 2017 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**Note 1.2 Use of estimates and judgments**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Note 1.3 Critical Accounting Estimates**

**a. Non Current Assets**

For the purposes of current/non-current classification of assets and liabilities the company has ascertained its normal operating cycle as twelve months. This is based on nature of service and the time between the acquiring of assets or inventories for processing and their realization in cash and cash equivalents.

**b Cash and Cash Equivalents**

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments and deposits with the banks that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**c Earnings Per Share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued on conversion of all dilutive potential equity shares are adjusted for the proceeds receivables had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**Note 2 Disclosure regarding Share Capital**

Note (i) Disclosure pursuant to Note no. 6(A)(a,b & c) of Part I of Schedule III to the Companies Act, 2013

<u>Share Capital</u>	As at 31 March 2020		As at 31 March 2019	
	Number	INR	Number	INR
<b>Authorised</b>				
1,90,00,000 No. of equity shares of Rs. 10/- each (Previous Year 19,00,000 equity shares of Rs.100/- each)10,00,000 Redeemable Preference Shares of Rs.10/- each (Previous Year 1,00,000 Redeemable Preference shares of Rs.100/- each)	19,00,000	190,00,000	1,90,000	190,00,000
	1,00,000	10,00,000	100,000	10,00,000
	<b>20,00,000</b>	<b>200,00,000</b>	<b>2,00,000</b>	<b>200,00,000</b>
<b>Issued, Subscribed and paid -up</b>				
13500000 Equity shares of Rs.10/- each	13,50,000	135,00,000	1,35,000	135,00,000
100000 Cumulative Non Convertible Redeemable Preference Shares of Rs.10/- each	1,00,000	10,00,000	100,000	10,00,000
	<b>14,50,000</b>	<b>145,00,000</b>	<b>1,45,000</b>	<b>145,00,000</b>
<b>Total</b>	<b>14,50,000</b>	<b>145,00,000</b>	<b>1,45,000</b>	<b>145,00,000</b>

Note (ii) Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule III to the Companies Act, 2013  
(Figures in INR and Numbers)

<u>Particulars</u>	Equity Shares	
	Number	INR
Shares outstanding at the beginning of the year	14,50,000	145,00,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	<b>14,50,000</b>	<b>145,00,000</b>

Note (iii) Disclosure to Note no.6(A)(e) of Part I of Schedule III to the Companies Act, 2013.

The Company has one class of equity shares having a face value of ` 10 each and One class of Cumulative Non Convertible Preference Shares having face value of Rs.10 each. Each holder of equity share is entitled to one vote per share held and carry a right to dividend.  
In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution all preferential amounts, in proportion to their share holding.

Note (iv) Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013

Name of Shareholder	(Figures in INR and Numbers)			
	As at 31 March 2020		As at 31 March 2019	
	No. of shares	Face Value	No. of shares	Face Value
	Held	INR	Held	INR
<b>Par value of Equity Shares</b>				
Chemeleon Commodities Private Limited	642,490	6,424,900	64,249	6,424,900
Aditya Investments and Communication Limited	226,090	2,260,900	22,609	2,260,900
	<b>868,580</b>	<b>8,685,800</b>	<b>86,858</b>	<b>8,685,800</b>
<b>Par value of Preference Shares</b>				
Chemeleon Commodities Private Limited	73,000	730,000	7,300	730,000
Aditya Investments and Communication Limited	17,000	170,000	1,700	170,000
Grandeur Corporation Private Limited	10,000	100,000	1,000	100,000
	<b>100,000</b>	<b>1,000,000</b>	<b>10,000</b>	<b>1,000,000</b>

**Note 3 Disclosure regarding Other Equity**

Note (i) Disclosure pursuant to Note no. 6(B) of Part I of Schedule III to the Companies Act, 2013

<u>Other Equity</u>	<u>As at 31 March 2020</u>	<u>As at 31 March 2019</u>
	₹	₹
<b>a. Capital Reserves</b>		
Opening Balance	2,000,000	2,000,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
<b>Closing Balance</b>	<b>2,000,000</b>	<b>2,000,000</b>
<b>b. Securities Premium Reserve</b>		
Opening Balance	30,000,000	30,000,000
(+) Securities premium credited on Share issue	-	-
(-) Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
<b>Closing Balance</b>	<b>30,000,000</b>	<b>30,000,000</b>
<b>c. Retained Earnings</b>		
Opening Balance	(179,003,927)	(178,022,674)
(+) Net Profit/(Net Loss) For the current year	(2,644,711)	(981,253)
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
<b>Closing Balance</b>	<b>(181,648,638)</b>	<b>(179,003,927)</b>
<b>Total</b>	<b>(149,648,638)</b>	<b>(147,003,927)</b>

**Nature of Reserves**

- (a) Capital Reserve  
The Company recognises profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments is transferred to capital reserve.
- (b) Securities Premium Reserve  
The amount received in excess of face value of the equity shares is recognised in securities premium reserve. The reserve is utilised in accordance with the provision of the Companies Act, 2013
- (c) Retained Earnings  
Retained earnings comprise of the undistributed earnings after taxes.

**Note 4 Disclosures regarding Other Current Liabilities**

Note (i) Disclosure pursuant to Note no. 6(G) of Part I of Schedule III to the Companies Act, 2013

<u>Other Current Liabilities</u>	<u>As at 31 March 2020</u>	<u>As at 31 March 2019</u>
	₹	₹
Other payables	5,705,492	3,070,587
<b>Total</b>	<b>5,705,492</b>	<b>3,070,587</b>

**Note 5 Disclosures regarding Short Term Provisions**

Note (i) Disclosure pursuant to Note no. 6(H) of Part I of Schedule III to the Companies Act, 2013

<b>Short Term Provisions</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
	₹	₹
Others		
Audit Fee payable	30,000	60,000
<b>Total</b>	<b>30,000</b>	<b>60,000</b>

**Note 6 Disclosures regarding Other Financial Assets**

Note (i) Disclosure pursuant to Note no. 6(L) (i),(ii) and (iii) of Part I of Schedule III to the Companies Act, 2013

<b>Long Term Loans and Advances</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
	₹	₹
Unsecured and considered good		
Other Loans and Advances	1,050,171	1,050,171
<b>Total</b>	<b>1,050,171</b>	<b>1,050,171</b>

Note (ii) Disclosure pursuant to Note no. L (iv) of Part I of Schedule III to the Companies Act, 2013

	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
Long Term Loans & Advances to Related Parties	₹	₹
Directors *	-	-
Other officers of the Company*	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
	-	-

\*Either severally or jointly

**Note 7 Disclosures regarding Cash balance, Bank balance, Cash equivalents & other Bank deposits**

Note (i) Disclosure pursuant to Note no.Q (i), (ii), (iii), (iv) and (v) of Part I of Schedule III to the Companies Act, 2013

<b>Cash &amp; Cash Equivalents</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
	₹	₹
Cash & Cash Equivalents		
Balances with banks	34,437	40,947
Cash on hand	2,246	35,542
<b>Total</b>	<b>36,683</b>	<b>76,489</b>

**Note 8 Disclosure regarding additional information required pursuant to Note no. 5 of Part II**

Note (i) Disclosure pursuant to Note no. 5(i)(a) of Part II of Schedule III to the Companies Act, 2013

<b>Employees Benefit Expenses</b>	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
	₹	₹
(i) Salaries and Wages	103,686	107,072
(ii) Contribution to Provident & Other Fund	9,408	25,229
(iii) Staff Welfare Expenses	8,260	7,030
<b>Total</b>	<b>121,354</b>	<b>139,331</b>



**Note 9 Disclosures regarding Other expenses, not covered under any other disclosures**

Note (i) Disclosure pursuant to Part II of Schedule III to the Companies Act, 2013

	For the year ended	For the year ended
<u>Other Expenses</u>	31 March 2020	31 March 2019
	₹	₹
Advertisement	56,128	64,503
AGM Expenses	51,203	56,460
Audit Fee	30,000	30,000
Postage, Telephone and Telex	118	19,458
Professional and Consultancy charges	87,797	38,050
Listing Fee and Listing Compliance Fees/ Charges	2,246,460	574,168
Rent, Rates and Taxes	47,880	50,280
Office General Expenses	3,771	6,589
Travelling and Conveyance	-	2,414
Total	2,523,357	841,922

**ADDITIONAL DISCLOSURES TO FINANCIAL STATEMENTS**

**1 Disclosure pursuant to Note no. 5(i)(c) of Part II of Schedule III to the Companies Act, 2013**

	For the year ended	For the year ended
<b>Item of Income and Expenditure which exceeds 1% of revenue from operations or Rs.1,00,000 whichever is higher</b>	31 March 2020	31 March 2019
	₹	₹
Listing Fee and Listing Compliance Fees/ Charges	2,246,460	574,168
Salaries and Wages	107,072	107,072
Total	2,353,532	681,240

**2 Key Management Personnel**

(i) The list of related parties as identified by the Management are as under :

Enterprises owned by/over which Key Management Personnel (KMP) is able to exercise significant influence:-

- a. Chameleon Commodities Private Limited
- b. Grandeur Corporation Private Limited
- c. Aditya Investments and Communication Limited

(ii) There were no transactions with the related parties.

As per our report of even date attached

**For S Ramakrishnan Associates**  
**Chartered Accountants**  
 FRN : 06637S

**(S Ramakrishnan)**  
**Partner**  
**M No. 025936**  
 Place : Chennai  
 Date : 25-06-2020

For & Behalf of the Board of Directors of  
**N B Footwear Limited**

**S.Krishnan**  
**Secretary**

**Kannan A. Yadav**  
**Managing Director & CEO**  
 DIN: 00249225

**Rajen K. Desai**  
**Director**  
 DIN: 00382740

Place: Mumbai  
 Date : 25-06-2020

Notes to financial statements (continued)

14 Financial instruments

A Accounting classification and fair values

The carrying value and fair value of financial instruments, including their levels in the fair value hierarchy as at 31 March 2019 were as follows:

Particulars	Other financial assets amortised cost	Financial assets/ liabilities at fair value through profit or loss		Fair value through OCI	Other financial liabilities	Total carrying value	Fair value			
		Designated upon initial recognition	Mandatory				Level 1	Level 2	Level 3	Total
<b>Financial asset not measured at fair value*</b>										
Cash and cash equivalents	76,489	-	-	-	-	76,489	-	-	-	-
Bank balances other than above	-	-	-	-	-	-	-	-	-	-
Other financial assets	1,050,171	-	-	-	-	1,050,171	-	-	-	-
<b>Total</b>	<b>1,126,660</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,126,660</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities not measured at fair value*</b>										
Other financial liabilities	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents, trade receivables, trade payables etc., because their carrying amounts are a reasonable approximation of fair value.

The carrying value and fair value of financial instruments, including their levels in the fair value hierarchy as at 31 March 2020 were as follows:

Particulars	Other financial assets amortised cost	Financial assets/ liabilities at fair value through profit or loss		Fair value through OCI	Other financial liabilities	Total carrying value	Fair value			
		Designated upon initial recognition	Mandatory				Level 1	Level 2	Level 3	Total
<b>Financial asset not measured at fair value*</b>										
Cash and cash equivalents	36,683	-	-	-	-	36,683	-	-	-	-
Bank balances other than above	-	-	-	-	-	-	-	-	-	-
Other financial assets	1,050,171	-	-	-	-	1,050,171	-	-	-	-
<b>Total</b>	<b>1,086,854</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,086,854</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents, trade receivables, trade payables etc., because their carrying amounts are a reasonable approximation of fair value.

\*\* Investment in equity shares in subsidiary and associate companies is accounted at cost as per Ind AS 27

**Measurement of fair values**

The following methods and assumptions were used to estimate the fair value:

- a) The fair value of the units of mutual fund schemes are based on quoted value at the reporting date.
- b) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.
- c) The fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the Company reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as interest rates, foreign exchange rates, volatility etc. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable.
- d) The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.



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2nd, Floor, Door No.20/21-24,  
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Tamilnadu, India.