

Sreeleathers LIMITED

**22nd ANNUAL REPORT
2012-2013**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Sri Satya Brata Dey	Managing Director
Sri Sumanta Dey	Director
Sri Sushanto Dey	Director
Sri Sujay Bhattacharjee	Independent Director
Sri Sumanta Biswas	Independent Director
Smt. Sadhana Adhikary	Independent Director

REGISTERED OFFICE

Sreeleathers Limited
6, Tottee Lane
Kolkata – 700 016
Phone No.: +91 33 2286 1510/ 11
Fax No.: +91 33 2217 6468
E-mail: sreeleathers@sreeleathers.com
Web: www.sreeleathers.com

STATUTORY AUDITORS

M/s K.Rungta & Co
Chartered Accountants
1, Crooked Lane
Room No. 102, 1st Floor
Kolkata – 700 069

STOCK EXCHANGES (LISTED)

1. Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700 001
2. Jaipur Stock Exchange Limited
Stock Exchange Building
J.L.N Marg, Malviya Nagar
Jaipur – 302 017
3. BSE Limited
PJ Towers, 1st Floor
Dalal Street, Fort
Mumbai-400 001

REGISTRAR & SHARE TRANSFER AGENT

Niche Technologies Private Limited
D-511, Bagree Market
71, B.R.B. Basu Road
Kolkata – 700 001

BANKERS

Oriental Bank of Commerce	– Chowringhee Branch
HDFC Bank Limited	– Chowringhee Branch
Bank of India	– Lindsay Street Branch
State Bank of India	– Strand Road Branch

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NOTICE

Sreeleathers Limited, 6 Tottee Lane, Kolkata – 700 016

NOTICE is hereby given that the 22nd Annual General Meeting of the members of the Company will be held at 6/1, Sudder Street, Kolkata – 700 016, on the 30th day of September, 2013 at 9.00A.M. to transact the following business: -

Ordinary Business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the Financial Year ended on 31st March 2013 and the Balance Sheet as on that date and the Report of the Directors' and Auditors' thereon.
2. To declare dividend on Equity Shares.
3. To appoint Directors in place of Mr. Sujay Bhattacharjee & Mr. Sushanto Dey who retire by rotation at this meeting and being eligible, offer themselves for reappointment.
4. To Re-appoint M/s K. Rungta & Co. Chartered Accountants, Auditors of the Company, to hold office from the conclusion of the ensuing Annual General Meeting at a remuneration to be fixed by the Board of Directors and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT the retiring Auditors, M/s K. Rungta & Co., Chartered Accountants, be and are hereby appointed as Auditors of the company to hold office until the conclusion of the next annual general meeting of the company on such remuneration as may be fixed by the Board of Directors"

Notes:

- i) **A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and the proxy need not be a member of the Company.**
- ii) **The instrument appointing proxy should however be deposited at the registered office of the Company not less than forty eight hours before the commencement of the meeting.**
- iii) The register of Members and the Share Transfer Books of the company will remain closed from 25th September, 2013 to 30th September, 2013 (both days inclusive).
- iv) The dividend, as recommended by the Board, if declared at the 22nd Annual General Meeting, will be paid after Monday, 30th September, 2013 to those members whose names stand registered on the Company's Register of Members:
 - a) as beneficial owners as at the end of business on Tuesday, 24th September, 2013 as per the list to be furnished by National Securities Depository Ltd.(NSDL) and Central Depository Services (India) Ltd.(CDSL) in respect of shares held in dematerialised form.
 - b) As members in the Register of Members of the Company after giving effect to valid share transfers lodged with the Company on or before, Tuesday, 24th September, 2013
- v) The Registrar and Transfer activity of shares held in physical and demat form continue to be carried out by our Registrars, M/s Niche Technologies Pvt. Ltd., D-511, Bagree Market, 71, BRB Basu Road, Kolkata - 700 001, West Bengal.
- vi) Shareholders / Proxies are requested to bring their copies of the annual report to the meeting, as copies of the Annual Report will not be distributed at the Meeting.
- vii) Shareholders / Proxies should bring their attendance slip duly filled in for the Meeting.
- viii) The members are required to notify the change in their address, if any, to the company immediately, quoting their folio nos.

- ix) Members may avail of the facility of dematerialisation by opening Demat account with depository participant of either National Security Depository Ltd. Or Central Depository Services (India) Ltd and get their equity share certificate dematerialised. The ISIN No. of the Company is INE099F01013.
- x) Members desiring any information on the Accounts are requested to write to the Company at least 10 days prior to the date of the meeting to enable the Management to keep the information ready.
- xi) The dividend as recommended by the Directors, if declared at the Annual General Meeting, will be paid to those Members whose names appear in the Register of Members on Monday, 30th September, 2013
- xii) Pursuant to the clause No.49 of the Listing Agreement, profile of the Directors proposed for appointment/re-appointment being given in a statement containing details of the concerned directors is attached hereto.

Statement regarding the Directors proposed for appointment/re-appointment

Name & Designation of Appointee	Age	Qualification/ Experience	Date of Appointment	Other Directorships
1	2	3	4	5
Mr.Sujay Bhattacharjee	47 Years	Cost Accountant	31.08.2007	None
Mr. Sushanto Dey	35 Years	Bachelor of Business Administration	15.04.1999	1. Footmark Commercial Private Limited 2. Duel Leather Dzines Private Limited 3. Heels and Toes Leathers Private Limited

By Order of the Board of Directors of Sreeleathers Ltd.

(Bijoy Kr. Roy)
Company Secretary

Place : Kolkata
Date : 2nd September, 2013

DIRECTORS' REPORT

(Including Management Discussion & Analysis Report)

To
The Members
Sreeleathers Limited

The Directors are pleased to present herewith the 22nd Annual Report of the Company together with Audited Accounts for the financial year ended 31st March, 2013.

1. FINANCIAL RESULT

(₹ In Lacs)

	Financial Year 2012-2013	Financial Year 2011 - 2012
Receipt from Operations	5345.82	4427.15
Profit Before Depreciation and Taxes	1153.27	774.52
Less: Depreciation	88.12	87.99
Profit Before Tax	1065.15	686.53
Less : Provision for		
(a) Income tax	342.01	238.92
(b) Earlier year Taxes Paid	NIL	9.76
(c) Deferred tax	(14.31)	(13.06)
Profit after tax	737.45	450.91
Add: Brought forward from last year	849.71	457.27
Profit Available for Appropriation	1587.16	908.18
Proposed Dividend on Equity Shares	62.89	50.31
Excess Tax Provision written back		
Provision for Tax on Proposed Equity Div.	10.20	8.16
Balance Carried Forward to Balance sheet	1514.07	849.71

2. DIVIDEND

The Directors recommend Dividend @ 2.5% per equity Share for the year ended 31st March, 2013, on 2,51,55,012 nos. equity Share of ₹ 10/- each. The Dividend pay-out including Corporate Dividend Tax of ₹ 10.2 Lacs will be ₹ 73.09 Lacs as compared to Dividend pay-out including Corporate Dividend Tax of ₹ 8.16 Lacs were ₹ 58.47Lacs in the immediate preceding previous year.

3. OUTLOOK

With the availability of the funds, your company has started on the path of exponential growth. Your Company is dealing in footwears & leather accessories. The Company is also involved in expanding its current business activities.

4. FINANCIAL REVIEW

Looking into the market scenario during the year under review, the performance of your company has been satisfactory and gained the profit of ₹ 737.45 Lacs in spite of the recessionary trend and downturn in global economies. The gross increase of receipts from operations has recorded an increase of 20.75% (₹ 918.67Lacs) in the current year and your directors are taking reasonable steps to increase profits from the coming years.

We are sure that your company is of the view that the performance of the company would further improve in the coming financial years.

5. HUMAN RESOURCES

The Company remains committed to developing and fostering a culture of participation, engagement and accountability, and takes pride in the initiative and team-work, and in the spirit of excellence, demonstrated by all its employees; they have displayed exemplary team-work, result-orientation, and motivation; and also sense of accomplishment from their contribution to the Company's goals.

6. INDUSTRY STRUCTURE AND DEVELOPMENT

India is world's second largest producer of leather footwear next to China. In terms of output, India produces 2 billion pairs of footwear annually accounting to 13% of the global total of 16 billion pairs.

In order to increase the footwear market the Government of India has set up various Institutes where continuous research is going on into making this industry a non-polluting environmentally friendly, because the leather and footwear industry has a direct impact on the livelihood of millions of people who work in this industry. This will involve significant investments in upgrading the machineries and to train the manpower to come up to the international standards.

In conclusion the growth of the footwear industry requires appropriate investments, proper infrastructure development and technological changes to increase the productivity and to make this industry environmentally friendly so that the livelihood of millions of people who work in this industry are protected. The importance of footwear in the domestic market is gaining its importance and has become a basic necessity after food, clothing and shelter.

Your company continues to procure a part of its total footwear sold in the market from small scale and cottage industries, so that these industries continue to upgrade their machines and manpower. This is a social obligation which your Company fulfills to support the employment given by these small scale and cottage industries.

7. OPPORTUNITIES AND THREATS

With the growth of the Indian economy and people coming out of their poverty are aspiring to enjoy the fruits of growth and the wealth generated in this process by the Indian economy The huge middle class population which has come into existence by this economic miracle has presented great opportunities for business in India and it is expected that this middle class population will grow by 10 times in the next 15 years.

The country is witnessing a retail boom and the Indian consumers who are well travelled and informed, demand international standards in products at the right price and the right ambience for making their purchases. This has led to an exponential growth of organized retailing in India.

India is emerging as a major footwear market with the rising awareness of fashion in the country especially amongst the youth who have the access to the latest trends in the western countries with continuous updates available via electronic means TV, Internet, radio, print media etc.

The main drivers for the growth in the footwear market are the growth in income level, increasing fashion consciousness among the consumers, increasing organised retail space, availability of skilled manpower and abundant raw materials.

The key challenges have been identified as affordability and imports of cheap footwear from China. The opportunities in the Indian footwear market have attracted foreign brands and they are slowly penetrating the Indian market. It is expected that India will soon emerge as a shoe manufacturing hub for international brands and for exports.

Your Company enjoys a very strong brand positioning in Eastern India over a decade. The Company is all set to emerge as a vibrant lifestyle brand offering fashionable and trendy footwear at affordable prices to the consumers.

There will be significant challenges which the Company will have to face with the entry of Multi-National Companies in the domestic market. There will also be stiff competition from countries like China, Indonesia, Thailand, Vietnam & Brazil, because their products are more competitive as compared to India.

Organized retailers in India will also face a threat from 'non-specialist' retailers like the apparel retailers who are now diversifying into the footwear trade by promoting their own brands at competitive prices.

Your Company will meet these challenges by diversifying and opening more stores in other cities and take the best available space in shopping malls and busy street corners to aggressively market its products at competitive prices. However, the main focus will be to provide 'value for money' and high quality trendy shoes for men, women and children.

Your Company has also diversified its product line by entering into trading of leather belts, jackets, wallets, bags and other similar accessories.

8. PUBLIC DEPOSITS

The Company has not accepted any public deposit within the meaning of provisions of Section 58A and 58AA of the Companies Act, 1956 and there is no outstanding deposit due for re-payment.

9. DIRECTORS

Mr. Sushanto Dey and Mr. Sujay Bhattacharjee who retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 217 (2AA) of the Companies Act, 1956 the Directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) Appropriate accounting policies have been selected and the directors have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2012-2013 and of the profit and loss of the Company for the period;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The annual accounts have been prepared on a going concern basis.

11. AUDITORS & AUDITOR'S REPORT

K. RUNGTA & CO., Chartered Accountants, retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment as Statutory Auditor of the Company. They have furnished the necessary certificate of their eligibility under section 224 (1) (B) of the Companies Act, 1956. The notes to accounts referred to in the Auditors' Report are self-explanatory and, therefore do not call for any further comments.

12. REPORT OF CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with the stock exchange, a separate section on Corporate Governance is enclosed herewith which forms part of the Annual Report. A Certificate from the Auditors of the Company on Compliance with the conditions of Corporate Governance as stipulated under the Clause 49 of the Listing Agreement is annexed to this Report.

13. CASH FLOW ANALYSIS

The Cash Flow Statement for the year under review in terms of Clause 32 of the Listing Agreement is annexed.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO

Conservation of Energy

The scope for conservation of energy is limited in the type of industry in which your company is engaged. However, the Company continues to accord high priority to conservation of energy by opting for more power effective replacements of equipments and electrical installation. No specific investment proposals are envisaged.

Form 'A' of Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not applicable as our industry is not included in the Schedule to the said Rules.

Technology Absorption

The Company doesn't have any in-house R & D Facilities. The Company has not imported any technology during the year under review.

Foreign Exchange Earnings and Outgo

No Foreign Exchange earnings and outgo for the Company.

15. PARTICULARS OF EMPLOYEES

As required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, the company has no employees who were in receipt of the remuneration of ₹ 60,00,000/- or more per annum during the year ended 31st March, 2013 or ₹ 5,00,000/- or more per month during any part of the said year.

16. ACKNOWLEDGEMENT

The Directors accept and convey their sincere appreciation to all employees of the Company for their continued dedication and commitment to achieving the results of the Company. The Directors also acknowledge and are grateful to the Bankers, Government Authorities, Shareholders, Vendors and other Stakeholders for their continued support, confidence and cooperation in the performance of the Company.

For and on behalf of the Board of Directors

(Satya Brata Dey)
Managing Director

Place : Kolkata
Date : 2nd September, 2013

CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

Corporate Governance provides corporate with a framework to pursue the objectives of the organisation effectively. Being a value driven organization, the Company's corporate governance practices and disclosures have been duly complied with the statutory and regulatory requirements of the Companies Act, 1956, Securities framed there, and under the provisions of the listing agreement and all other applicable laws. The Company's corporate governance policies and practices are in accordance with the provisions of Clause 49 of the Listing Agreement and have generally complied with all the mandatory requirements as applicable to the Company.

2. GOVERNANCE STRUCTURE

Corporate Governance structure of Sreeleathers Limited is as under:

i) The Board of Directors –

The members of Sreeleathers Limited Board are free to bring up any matter for discussion at the Board Meetings and the functioning is democratic. The Board plays a key role in framing policies for ensuring and enhancing good governance. Besides its primary role of setting corporate performance, the Board directs and guides the activities of the Management towards achieving those Corporate goals, seeks accountability with a view to achieve sustained and consistent growth aimed at adding value for its stakeholders.

ii) The Committee of Directors –

The Board has constituted the following Committees viz. Audit Committee, Remuneration Committee and Shareholders Committee. Each of the Committee has been mandated to operate within a given framework.

3. BOARD OF DIRECTORS

i) Composition of the Board:

The Company has an optimum combination of Executive and Non – Executive Independent Directors. The Board of Directors has 6(six) directors. It consists of 1(one) Managing Director, 3(three) Non Executive Independent Directors and 2(two) Non Executive Directors. The Non Executive Independent Directors account for 50% of the Board's strength as per the minimum requirement of the Listing Agreement. Independent Directors constitute half of the total strength of the Board. The Non Executive Directors are all eminent professionals with experience in overall management, finance and law and have a wide range of skills and experience.

As will be seen from the following table, none of the Directors hold directorship in more than 15 public limited companies, nor is any of them a member of more than 10 Committees of the prescribed nature or holds Chairmanship of more than 5 such Committees across all public limited companies in which they are Directors. The Board does not have any Nominee Director representing any Institution.

Name of Director	Category	No. of other Directorships	Committees	
			Position Memberships	Chairman
Mr. Satya Brata Dey	Managing Director	2	-	-
Mr. Sumanta Dey	Non Executive & Non Independent	-	-	-
Mr. Sushanto Dey	Non Executive & Non Independent	-	-	-
Mr. Sujay Bhattacharjee	Non Executive Independent	-	-	-
Mr. Sumanta Biswas	Non Executive Independent	-	-	-
Mrs.Sadhana Adhikary	Non Executive Independent	-	-	-

Note:

The above numbers exclude directorships in private, foreign companies and companies which are granted license under Section 25 of the Companies Act, 1956.

ii) Details of the Board Meetings and Attendance Record of the Directors:

During the year ended 31st March, 2013, Six (6) Board Meetings were held on the following dates:

15th May 2012, 14th August 2012, 6th September 2012, 15th November 2012, 14th January 2013, 12th February 2013

The details of attendance of Directors at the Board meetings during the financial year 2012-13 and at the last Annual General Meeting (AGM) held on September 29, 2012 are given below:

Director	Held during tenure	Attended	Attended last AGM
Mr. Satya Brata Dey	6	6	Yes
Mr. Sumanta Dey	6	6	Yes
Mr. Sushanto Dey	6	6	Yes
Mr. Sujay Bhattacharjee	6	6	Yes
Mr. Sumanta Biswas	6	6	Yes
Mrs. Sadhana Adhikary	6	6	Yes

4. AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors, to meet the requirements of Section 292A of the Companies Act, 1956, Clause 49 of the Listing Agreement and in fulfilling the Boards overall responsibilities, an Audit Committee is continuously functioning since its formation. The Audit Committee inter-alia has all the powers and played its role in terms of the Clause 49 of the Listing Agreement.

i) Composition of the Audit Committee

The Audit Committee comprises of three Non-Executive Independent Directors, viz:

- Mr. Sujay Bhattacharjee
- Mr. Sumanta Dey
- Mrs. Sadhana Adhikari

ii) Terms of Reference

The brief terms of reference of the Audit Committee include: –

- Review of the Company's financial reporting process and financial statements.
- Review of accounting and financial policies and practices.
- Review of Internal control systems.
- Discussion with Statutory Auditors on any significant findings and follow-up thereon.
- Reviewing the Company's financial and risk management policies.

iii) Meetings and attendance during the year:

The Committee has met five (5) times during the financial year ended 31st March 2013 i.e. on 14th May 2012, 13th August 2012, 5th September 2012, 12th November 2012 and 11th February 2013 .

There was a proper quorum of members in all the convened meetings.

Name of the Member	Meeting attendance
Mr. Sujay Bhattacharjee (Chairman)	5
Mr. Sumanta Dey	5
Mrs. Sadhana Adhikary	5

The Statutory Auditor of the Company is the special invitee to the Meeting of the Audit Committee.

5. REMUNERATION COMMITTEE:

i) Composition of the Remuneration Committee:

The Remuneration Committee of the Company comprises of the following three (3) members.

Sr. No.	Name	Designation	Position in the Committee
1.	Sumanta Dey	Non Executive & Non Independent	Chairman
2.	Sushanto Dey	Non Executive & Non Independent	Member
3.	Sujay Bhattacharjee	Non Executive & Independent	Member

ii) Terms of Reference

The terms of reference of the Remuneration Committee are as under:

- To determine the remuneration packages of Executive Directors, relatives of Directors appointed U/S 314 of the Companies Act, 1956 including salary, pension, allowances, perquisites, payment of commission, pension rights.
- To recommend sitting fees of the Board of Directors.

iii) Meetings and attendance during the year:

The Remuneration Committee meetings were held on

- 25.06.2012
- 18.01.2013

Mr. Sujay Bhattacharjee, Mr. Sumanta Dey & Mr. Sushanto Dey were present in all the meetings.

iv) Remuneration of Executive & Non Executive Directors:

Remuneration of Executive Directors:

The total Remuneration including commission payable to Managing Director/Executive Director for the financial year 2012-2013 is as follows:

In ₹

Director	Salary	Perquisites	Commission	Total
Satya Brata Dey	12,00,000	-	-	12,00,000

6. SHAREHOLDERS' / INVESTORS' COMMITTEE:

i) Composition of the Committee

The Share Transfer-cum-Investors Grievances Committee comprises of three Directors, viz:

- Mr. Sushanto Dey (Chairman)
- Mr. Sumanta Dey
- Mr. Sujay Bhattacharjee

The committee, in addition to considering share transfer matters, oversees redressal of shareholders and investors complaints/grievances and recommends measures to improve the level of investor's services.

Mr. Bijoy Kr. Roy, Company Secretary has been designated as the Compliance Officer of the Company as per the requirement of the Listing Agreement.

ii) Meetings and attendance during the year:

The Committee has met four (4) times during the financial year ended 31st March 2013, on 25th June 2012, 27th July 2012, 30th October 2012 & 30th March, 2013 .

There are no outstanding complaints received from shareholders during the year. The Company has no transfers pending at the close of the financial year.

7. GENERAL BODY MEETINGS:

Details of the location of the last three AGMs

The last three Annual General Meetings of the Company were held as under:

YEAR	LOCATION	DATE	TIME
2009-2010	6, Tottee Lane, Kolkata - 700016	17.09.2010	11.30 AM
2010-2011	6, Tottee Lane, Kolkata - 700016	30.09.2011	11.30 AM
2011-2012	6, Tottee Lane, Kolkata - 700016	29.09. 2012	11.30 AM

Extra-Ordinary General Meeting/Postal Ballot

There were no extra-ordinary General Meetings/ Postal Ballot conducted during the Financial Year 2012 -13.

Notes on Directors seeking appointment / re-appointment as required under clause 49 IV (G) of the Listing Agreement entered into with stock exchanges:

Mr Sujay Bhattacharjee & Mr. Sushanto Dey, who will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

8. DISCLOSURES:

The Board of Directors of the Company do hereby state and confirm that:

- No materially significant related party transactions were entered into by the company with its Promoters or Directors, which could be deemed to be potentially conflicting with the interests of the company.
- There was no reported case of non-compliance by the Company and/or levy of any penalties, imposition of strictures on the Company by the Stock Exchange or SEBI or any other statutory or other authority on any matter related to capital markets during the year under report.
- In the preparation of financial statements, the Company has followed the Accounting Standard issued by the Institute of Chartered Accountants of India to the extent applicable

A qualified practicing Chartered Accountant carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued/ paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

The company has a Issued Share Capital of 251,55,012 no. of equity shares on 31.03.2013 and all the shares are listed in Calcutta Stock Exchange , Jaipur Stock Exchange & Bombay Stock Exchange.

The Board in its report have confirmed that the financial accounts for the period ended 31st March 2013 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

9. MEANS OF COMMUNICATION:

Quarterly Results:

Financial Result	Un-Audited / Audited	News Papers
First Quarter	Un-Audited	The Echo of India & Arthik Lipi
Second Quarter	Un-Audited	The Echo of India & Arthik Lipi
Third Quarter	Un-Audited	The Echo of India & Arthik Lipi
Fourth Quarter/ Full year	Un-Audited	The Echo of India & Arthik Lipi

Website:

The Company's website www.sreeleathers.com contains a separate dedicated section 'Investors' where shareholders information is available. Quarterly results, Annual Report, Code of Conduct, Presentation to Investors and Shareholding Pattern are also available on the website.

10. GENERAL SHAREHOLDER INFORMATION:

i) Annual General Meeting

Day, Date and Time: Monday, 30th September, 2013 at 9.00 a.m.
Venue: 6/1, Sudder Street, Kolkata - 700016

ii) Financial Calendar (tentative)

Financial Results

Quarter ending 30th June, 2013	2nd week of August, 2013
Quarter ending 30th September, 2013	2nd week of November, 2013
Quarter ending 31st December, 2013	2nd week of February, 2014
Quarter ending 31st March, 2014	2nd week of May, 2014

iii) Book Closure Date:

25-09-2013 to 30-09-2013
(Both the days inclusive)

iv) Registered Office:

6, Tottee Lane, Kolkata – 700 016

v) Listing Details:

- 1) The Calcutta Stock Exchange (CSE)
- 2) The Jaipur Stock Exchange (JSE)
- 3) The Bombay Stock Exchange (BSE)

Note: The Annual listing fees as prescribed have been paid to all Stock Exchanges where shares are listed up to 31st March, 2013.

vi) Stock Code

1. Calcutta Stock Exchange Limited :-013328
2. Jaipur Stock Exchange Limited :- 1048
3. BSE Limited:- 535601
4. Demat Security Identification Number In NSDL for equity shares – ISIN –INE099F01013

vii) Stock Exchange Stock Market Data (in ₹ / per share)

The scripts are traded in Bombay Stock Exchange since 5th December, 2012. Therefore the details of stock market data are given below:

The Monthly high and low Quotation of shares traded on BSE:

Month	High (In ₹)	Low (In ₹)	No. Of Shares Traded	BSE SENSEX	
				High	Low
December, 2012	260.00	199.00	9,04,781	19612.18	19149.03
January, 2013	314.00	239.00	12,00,594	20203.66	19,508.93
February, 2013	299.00	242.00	11,70,498	19966.69	18793.97
March, 2013	296.50	240.00	9,77,282	19754.66	18568.43

viii) Registrars and Transfer Agents:

Niche Technologies Pvt. Ltd.
D - 511 Bagree Market
71, B.R.B. Basu Road
Kolkata - 700001

ix) Share Transfer System

Trading in Equity Shares of the Company is permitted only in dematerialised form. Shares sent for transfer in physical form are registered and returned within a period of fifteen days from the date of receipts of the documents, provided the documents are valid and complete in all respects. In accordance with the SEBI guidelines, the Company offers the facilities of transfer-cum-demat to shareholders after share transfer are affected in physical form.

x) Distribution of share holding as on 31st March 2013.

Category	No. of Shares	Percentage
Promoter group (individuals and body corporate)	1,60,45,677	63.787
Mutual Funds / UTI & Banks	-	-
Private Corporate Bodies	40,56,437	16.125
Resident Individuals	50,52,898	20.088
NRIs / FIIs	-	-
Other	-	-
Total :	2,51,55,012	100.00

(xi) Dematerialisation of Shares:

Total no of 2,43,82,202 shares of the company are in dematerialised mode and 7,72,810 shares in physical mode upto 31st March, 2013.

Trading in Equity shares of the Company is permitted only in dematerialised form w.e.f. 26th June 2000 as per notification issued by the Securities and Exchange Board of India (SEBI).

INVESTOR CORRESPONDENCE FOR TRANSFER / DEMATERIALISATION OF SHARES AND ANY OTHER QUERY RELATING TO THE SHARES OF THE COMPANY:

For shares held in Physical form:

M/s. Niche Technologies Pvt. Ltd.
D- 511, Bagree Market
71, B.R.B. Basu Road
Kolkata - 700 001

Any query on Annual Report:

For Shares held in Demat Form:

To The Depository Participant.

SREELEATHERS Limited
6, Tottee Lane, Kolkata – 700 016

Other Mandatory requirements are not applicable to the Company.

DECLARATIONS REGARDING COMPLIANCE WITH THE CODE OF CONDUCT POLICY

As provided under Clause 49 of the Listing Agreements with the Stock Exchanges, all the Board Members and the senior Management Personnel have confirmed compliance with the code of conduct for the period ended 31st March, 2013.

For and on behalf of the Board of Directors

Satya Brata Dey
(Managing Director)

Place : Kolkata
Date : 2nd September, 2013

CEO/CFO Certification: Issued pursuant to the provisions of clause 49 of the Listing Agreement

To
The Board of Directors of
Sreeleathers Limited

We have reviewed the financial statements read with the cash flow statement of SREELEATHERS LIMITED for the year ended 31st March, 2013 and that to the best of our knowledge and belief we state that –

- (a) (i) these statements do not contain any materially untrue statement or Omit any material fact or contain statements that may be misleading;
- (ii) These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable Laws and Regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- (c) We accept the responsibility for establishing and maintaining internal control for the financial reporting. 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, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee :
 - (i) Significant changes in control over financial reporting during the year;
 - (ii) Significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements ; and
 - (iii) Instances of significant frauds of which we have become aware and involvement therein, if any, of the management or employee having significant role in the Company's internal control system over financial reporting.

Satya Brata Dey
(Managing Director)

Place : Kolkata
Date : 2nd September, 2013

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To
The Members
Sreeleathers Limited

We have examined the compliance of conditions of Corporate Governance of Sreeleathers Limited., for the year ended on 31st March, 2013, as stipulated in Clause 49 of listing agreement of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the guidance notes on certification of Corporate Governance (As stipulated in clause 49 of the Listing Agreement) issued by the Securities and Exchange Board of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievances during the year ended 31st March, 2013, no grievances are pending for a period exceeding one month against the Company as per the records maintained by the Share Transfer and Shareholders' Grievance Committee.

We further 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 K. RUNGTA & CO.
Chartered Accountants
Firm Registration No.: 321068E

(K. L. RUNGTA)
Proprietor
M. No. 73418

Place : Kolkata
Date : 2nd September, 2013

AUDITOR'S REPORT

To The Members of Sreeleathers Limited

Report on the Financial Statements

- 1) We have audited the accompanying financial statement of SREELEATHERS LIMITED (the "Company") which comprises the Balance Sheet as at 31st March 2013, the Statement of Profit & Loss Account and Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

- 2) The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 of India (the 'Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

- 3) Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by The Institute Of Chartered Accountants of India. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 4) An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
- 5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

- 6) In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in this prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India :-
 - I. In the case of Balance Sheet, of the State of affairs of the company as at 31st March, 2013 ;
 - II. In the case of Profit & Loss Account, of the Profit, for the year ended on that date.
 - III. In the case of Cash Flow Statement, of the Cash flows for the said year ended on that date.

Report on Other Legal and Regulatory Requirements

- 7) As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, (together the 'Order') issued by Central Government of India in terms of sub-section (4A) of section 227 of "The Companies Act, 1956" of India (the 'Act') and on the basis of such checks of the books and records the Company as we considered appropriate and according to the information and explanations given to us, we give in the annexure a statement on the matters specified in paragraph 4 and 5 of the order.

8) As required by Section 227(3) of the Act, we report that:

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit ;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books ;
- c. The Balance Sheet and Profit & Loss Account and Cash Flow Statement dealt with by this reports are in agreement with the books of account ;
- d. In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act,1956;
- e. On the basis of written representations received from the directors, as on 31st March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For K. RUNGTA & CO.
Chartered Accountants
Firm Registration No.: 321068E

(K. L. RUNGTA)
Proprietor
M. No. 73418

Place : Kolkata
Date : 30th May, 2013

ANNEXURE TO AUDITOR'S REPORT

Statement referred to in paragraph 7 of the Auditors Report of even date to the Members of Sreeleathers Limited on the financial statements for the year ended 31st March, 2013

- i. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of Fixed Assets.
(b) The Fixed Assets are physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
(c) In our opinion and according to the information and explanations given to us, a substantial part of the fixed assets has not been disposed off by the Company during the Year.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt within the books of accounts.
- iii. As per the information give to us, the Company has neither granted nor taken any loans, secured or unsecured, to/ from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. In view of this sub clause (b), (c), (d), (f) and (g) are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has an adequate internal control procedure commensurate with the size of the Company and the nature of its business, with regard to purchase of Inventory and fixed assets and for the sale of goods and services. There is no continuing failure to correct major weaknesses, if any, in internal control system.
- v. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
(b) According to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public to which the provisions of section 58A and 58AA or any other relevant provisions of the Companies Act 1956 and the Companies (Acceptance of Deposits) Rules, 1975, apply.
- vii. In our opinion the Company has an internal audit system commensurate with its size and nature of its business.
- viii. The Company is not required to maintain books of accounts under the rules made by Central Government of India, the maintenance of cost records prescribed under clause (d) of sub section (1) of section 209 of the Act.
- ix. (a) According to the information and explanations given to us, and the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues including Provident Funds, Investor, Education and Protection Funds, Employee's state insurance, Income Tax, Sales Tax, Custom Duty, Excise Duty, Cess and other material statutory dues as applicable with appropriate authorities.
(b) According to the information and explanations given to us and the records of company examined by us, there are no dues of Income Tax/ Wealth Tax/ Service Tax/ Excise Duty/ Customs Duty and Cess as at 31st March, 2013 on account of any dispute.

- x. The Company does not have accumulated losses as at 31st March, 2013 and not has incurred any cash Losses during the financial year covered by our audit and the immediately preceding financial year.
- xi. 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 any financial institution or banks as at the balance sheet date.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The provision of any special statutes applicable to chit fund/ nidhi/mutual benefit fund /societies are not applicable to the Company.
- xiv. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
- xv. In our opinion and according to the information and explanations given to us the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- xvi. In our opinion and according to the information and explanations given to us, on an overall basis, the Company has no term loans.
- xvii. On the basis of an overall examination of Balance Sheet of Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short term basis which have been used for long term investment and vice versa.
- xviii. The Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under section 301 of the Act, 1956 during the year.
- xix. The Company has not issued any debenture during the year.
- xx. The Company has not raised any money by way of any Pubic Issue during the year.
- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For K. RUNGTA & CO.
Chartered Accountants
Firm Registration No.: 321068E

(K. L. RUNGTA)
Proprietor
M. No. 73418

Place : Kolkata
Date : 30th May, 2013

Balance Sheet as at 31st March 2013

PARTICULARS	Notes	As at 31st March 2013 ₹	As at 31st March 2012 ₹
A. EQUITIES & LIABILITIES			
1. Share holders Funds			
(a) Share Capital	2.1	251,550,120.00	251,550,120.00
(b) Reserves & Surplus	2.2	1,559,149,818.70	1,492,713,743.00
Total - Share Holders Fund		1,810,699,938.70	1,744,263,863.00
2. Non Current Liabilities			
(a) Long term borrowings	2.3	137,496.17	169,295.96
(b) Other long term liabilities	2.4	15,249,491.00	17,190,903.00
Total - Non Current Liabilities		15,386,987.17	17,360,198.96
3. Current Liabilities			
(a) Trade Payables	2.5	30,828,639.24	21,878,073.74
(b) Other current liabilities	2.6	7,411,227.13	6,554,353.76
(c) Short Term Provisions	2.7	35,353,193.67	24,850,869.53
Total - Current Liabilities		73,593,060.04	53,283,297.03
TOTAL - Equities & Liabilities		1,899,679,985.91	1,814,907,358.99
B. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets	2.8		
i. Tangible asstes		1,575,900,551.18	1,583,795,920.08
ii. Capital work-in-progress		41,642,507.00	31,601,751.00
Total - Fixed Assets		1,617,543,058.18	1,615,397,671.08
(b) Non- Current Investments	2.9	1,145,000.00	1,145,000.00
(c) Deffered Tax Assets (Net)	2.28	2,947,717.29	1,516,276.20
(d) Other non-current assets	2.10	7,139,612.09	14,908,306.44
Total - Non Current Assets		1,628,775,387.56	1,632,967,253.71
2. Current Assets			
(a) Current Investments	2.11	117,789,071.03	62,562,113.93
(b) Inventories	2.12	43,072,197.61	33,334,300.54
(c) Trade receivables	2.13	30,114,641.16	25,640,338.76
(d) Cash & cash equivalents	2.14	47,865,979.36	39,511,762.05
(e) Short term loans & advances	2.15	31,686,825.00	20,545,703.00
(f) Other current assets	2.16	375,884.19	345,887.00
Total - Current Assets		270,904,598.35	181,940,105.28
TOTAL - Assets		1,899,679,985.91	1,814,907,358.99

**Significant Accounting Policies & other
Explanatory Notes & Information**

1, 2.23 - 2.29

As per our report of even date attached

On behalf of the Board of Directors

For K. Rungta & Co.
Chartered Accountants
Firm Reg. No. 321068E

SATYA BRATA DEY
(Managing Director)

K. L. Rungta
(Proprietor)
Membership No. 073418
Kolkata, May 30, 2013

SUMANTA DEY
(Director)

B. K. ROY
(Company Secretary)

Profit and Loss Statement for the year ended 31.03.2013

PARTICULARS	Notes	Year ended 31st March 2013 ₹	Year ended 31st March 2012 ₹
I. REVENUE			
Revenue from operations	2.17	534,581,759.92	442,714,588.56
Other income	2.18	12,017,892.13	3,836,923.13
Total Revenue		546,599,652.05	446,551,511.69
II. Expenses:			
Purchases of Stock-in-Trade	2.19	394,107,710.78	315,489,137.87
Changes in inventories of Stock-in-Trade and goods in transit	2.20	(9,737,897.07)	12,887,927.11
Employees Benefit Expenses	2.21	8,527,261.00	7,864,050.00
Finance costs	2.22	241,828.76	90,411.75
Depreciation and amortization expense	2.8	8,810,770.17	8,799,442.32
Other expenses	2.23	38,135,477.12	32,767,704.01
Total expenses		440,085,150.76	377,898,673.06
III. Profit before Tax and Extraordinary Items (I - II)		106,514,501.29	68,652,838.63
IV. Extraordinary Items		-	-
V. Profit before tax (III - IV)		106,514,501.29	68,652,838.63
VI. Tax expense:			
(1) Current tax		(34,200,763.50)	(23,892,315.17)
(2) Earlier Taxes Written Off		-	(975,607.35)
(3) Deferred tax	2.28	1,431,441.09	1,305,869.97
VII. Profit (Loss) for the period (XI + XIV)		73,745,178.87	45,090,786.07
VIII. Earnings per equity share:			
(1) Basic		2.93	1.79
(2) Diluted		2.93	1.79

Significant Accounting Policies & other

Explanatory Notes & Information 1, 2.23 - 2.29

As per our report of even date attached

For K. Rungta & Co.
Chartered Accountants
Firm Reg. No. 321068E

K. L. Rungta
(Proprietor)
Membership No. 073418
Kolkata, May 30, 2013

On behalf of the Board of Directors

SATYA BRATA DEY
(Managing Director)

SUMANTA DEY
(Director)

B. K. ROY
(Company Secretary)

CASH FLOW STATEMENT (Pursuant to Clause 32 of the Listing Agreement)

Sl. Particulars	As at 31st March 2013		As at 31st March 2012	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) Before Tax		106,514,501.29		68,652,838.63
Adjustment For :				
Depreciation	8,810,770.17		8,799,443.32	
Misc. Expenses Written off	-		891,080.00	
Earlier Taxes Written Off	-		(975,607.35)	
Finance Cost	241,828.76		4,523.75	
Interest Income	(5,748,633.59)		(2,348,631.58)	
Rent Received	(30,312.00)		(30,977.00)	
Profit on sale of Investment	(5,879,095.07)		(760,038.00)	
Profit on sale of Fixed Asset	(248,819.16)		(15,323.78)	
Dividend received	(106,435.31)	(2,960,696.20)	(622,582.47)	4,941,886.89
Operating Profit before Working Capital Changes		103,553,805.09		73,594,725.52
<u>Adjustment To:</u>				
Stock in Trade	(9,737,897.07)		12,887,927.11	
Trade Receivables	(4,474,302.40)		(3,288,536.64)	
Short Term Loans & Advances	(11,141,122.00)		33,400,365.00	
Other current and non current assets	6,298,514.05		3,058,170.07	
Trade Payables	8,950,565.50		(2,184,377.32)	
Provision	10,502,324.14		(23,325,687.83)	
Other current and non current liabilities	(1,116,338.42)	(718,256.20)	(18,295,566.69)	2,252,293.70
Cash Generate from Operation		102,835,548.89		75,847,019.22
Tax Paid including interest thereon	34,907,290.00	(34,907,290.00)	(20,150,000.00)	(20,150,000.00)
Net Cash Generated from/ (Used in) Operating Activities		67,928,258.89		55,697,019.22
B. CASH FLOW FROM INVESTING ACTIVITIES				
Rent Received	30,312.00		30,977.00	
Redemption of Fixed Deposits	3,167,950.00		-	
Interest Income	5,748,633.59		2,348,631.58	
Dividend Received	106,435.31		622,582.47	
Purchase/Sale of Fixed Asset(Net)	(657,736.00)		(578,765.00)	
Investment In Mutual Fund(Net)	(55,226,957.10)		(421,376.99)	
Capital WIP	(3,671,004.62)		(8,946,933.00)	
Fixed Deposits Made	-		(28,983,250.00)	
Net Cash Generated From/ (Used In) Investing Activities		(50,502,366.82)		(35,928,133.94)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loan Taken	-		206,000.00	
Instalment Paid	(56,568.00)		(9,431.00)	
Dividend Paid	(5,031,002.40)		(12,416,176.00)	
Tax on Dividend Paid	(816,154.36)		(2,040,385.91)	
Net Cash Generaed From/ (Used In) Financing Activities		(5,903,724.76)		(14,259,992.91)
Net Increase/(Decrease) in cash and cash Equivalent (A + B + C)		11,522,167.31		5,508,892.37
Cash and Cash Equivalents (Opening Balance)		(3,131,187.95)		(8,640,080.32)
Cash and Cash Equivalents (Closing Balance)		8,390,979.36		(3,131,187.95)
<u>Cash and Cash Equivalents Comprises of:</u>				
Cash & Cheque in Hand		5,742,877.42		8,150,850.45
Balance with Schedule banks		2,648,101.94		(11,282,038.40)

As per our report of even date attached

On behalf of the Board of Directors

For K. Rungta & Co.
Chartered Accountants
Firm Reg. No. 321068E

SATYA BRATA DEY
(Managing Director)

K. L. Rungta
(Proprietor)
Membership No. 073418
Kolkata, May 30, 2013

SUMANTA DEY
(Director)

B. K. ROY
(Company Secretary)

NOTES TO FINANCIAL STATEMENTS

1. Significant Accounting Policies:

Basis of Accounting:

These financial statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies Accounting Standards Rules, 2006, as amended] and other relevant provisions of the Companies Act, 1956.

Use of Estimates:

The preparation of the financial statements in conformity with the Indian GAAP requires Company management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities as on the date of the financial statements. Actual results could differ from these estimates and assumptions. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Fixed Asset / Depreciation:

Fixed Assets are stated at cost less depreciation. In the case of new projects successfully implemented, substantial expansion of existing units and expenditure resulting into enduring benefit, all pre – operative expenses including interest on borrowings for the project, incurred up to the date of installation are capitalized and added pro – rata to the cost of fixed assets.

- (a) All fixed assets are stated at cost of acquisition, less accumulated depreciation. In case of fixed assets acquired for new projects/ expansion, all related expenses incurred upto the date are capitalized.
- (b) Depreciation on fixed assets is provided on SLM method at the rates prescribed under Schedule XIV of the Companies Act, 1956.

Foreign Currency Transaction:

Transaction in Foreign Currency is recorded at the exchange rate prevailing on the date of transaction and difference if any, resulting in income or expenses dealt with in profit & loss account under the head Foreign Exchange Fluctuation Gain.

Prior Period adjustments, Extra Ordinary Items and Changes in Accounting Policies:

Prior period adjustments, extraordinary items and changes in accounting policies having material impact on the financial affairs of the Company are disclosed.

Borrowing Costs:

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial period of time for its intended use) are capitalized. Other borrowing costs are recognized as expenses in the period in which same are incurred.

Segment Accounting:

Reportable Segments are identified having regard to the dominant source of revenue and nature of risks and returns.

Impairment:

In accordance with Accounting Standard 28 – Impairment of Assets, the carrying amount of the Company's assets including intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, as the higher of the net selling price and the value in use. Any impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.

Investment

Investments are stated at cost. Provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of long term investments. Gain / Loss on disposal of investments are recognized as Income/Expenditure.

Inventories:

Closing Stock is valued at cost price or market price, whichever is lower. Cost of goods is arrived at on FIFO basis.

Employee Benefit:

- (a) Defined Contributions Plans such as Provident Fund etc., for company's own employees are charged to the Profit & Loss Account as and when incurred.
- (b) The Company also has hired employees from outside agency & all statutory formalities in respect of those employees, if any, are to be complied by such agency as per their Contracts.
- (c) Gratuity: No provision for gratuity has been made as none of the employees had completed the minimum stipulated period for entitlement of gratuity.

Revenue recognition:

The Company derives revenues primarily from hospitality services. Revenue on time and material contracts are recognized as the related services are performed. Revenue yet to be billed is recognized as unbilled revenue. Sales and services are stated exclusive of taxes.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable

Dividend income is recognised when the right to receive dividend is established.

Taxes on Income:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Provisions and Contingent Liabilities:

Provisions are recognized in terms of Accounting Standards 29 – "Provisions, Contingent Liabilities and Contingent Assets" as notified by the Companies (Accounting Standards) Rules, 2006, when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow or resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Proposed Dividend:

Dividend Proposed by the Board is provided in the books of account pending approval at the Annual General Meeting.

Particulars	As at 31st March 2013 ₹	As at 31st March 2012 ₹
2.1 SHARE CAPITAL		
Authorised		
2600000 equity shares of ₹ 10 each	260,000,000.00	260,000,000.00
Issued, Subscribed & Paid-up		
25155012 equity shares fully paid	251,550,120.00	251,550,120.00
Total	251,550,120.00	251,550,120.00

Reconciliation of Number of Shares

Particulars	31st March 2013		31st March 2012	
	Number	Amount	Number	Amount
Balance at the beginning of the year	25,155,012	251,550,120.00	25,155,012	251,550,120.00
Balance at the end of the year	25,155,012	251,550,120.00	25,155,012	251,550,120.00

Rights, Preferences and Restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding after distribution of all preferential amounts.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	31st March 2013		31st March 2012	
	Number	%	Number	%
Easel Advertising Private Limited	3,239,500	12.88	3,239,500	12.88
Panchavati Tie-up Private Limited	5,124,666	20.37	5,124,666	20.37
Satya Brata Dey	4,108,527	16.33	4,108,527	16.33

Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding reporting financial year

	Financial Year	Number of Shares	Financial Year	Number of shares
Equity Shares issued on merger	2008 - 09	21,954,182	2008 - 09	21,954,812

Particulars	As at 31st March 2013 ₹	As at 31st March 2012 ₹
2.2 RESERVES & SURPLUS		
Securities Premium	1,407,742,545.00	1,407,742,545.00
	1,407,742,545.00	1,407,742,545.00
Surplus in Profit & Loss Statement		
Balance at the beginning of the year	84,971,198.00	45,727,568.69
Profit/ (loss) for the year	73,745,178.87	45,090,786.07
Profit available for appropriation	158,716,376.87	90,818,354.76
Proposed Dividend	(6,288,753.00)	(5,031,002.40)
Taxes on Proposed Dividend	(1,020,350.17)	(816,154.36)
Total	151,407,273.70	84,971,198.00
Total- Reserves & Surplus	1,559,149,818.70	1,492,713,743.00
2.3 LONG TERM BORROWINGS	-	-
Car Loan from HDFC Bank	137,496.17	169,295.96
Total	137,496.17	169,295.96

Brief Details of Loan

Loan Amount : ₹ 206,000 taken for the purchase of Motor Car repayable on 45 EMIs of ₹ 4714 beginning from February'12

2.4 OTHER LONG TERM LIABILITIES		
Security Deposit from agents	15,150,000.00	15,150,000.00
Security Deposits (Construction)	20,183.00	1,104,830.00
Refundable Retainership Money	79,308.00	936,073.00
Total	15,249,491.00	17,190,903.00

Particulars	As at 31st March 2013	As at 31st March 2012
	₹	₹
2.5 TRADE PAYABLE		
Sundry Creditors	27,406,972.52	17,265,451.56
Advance from customer	-	3,085,029.50
Creditors for expenses	2,732,224.72	1,225,071.68
Remuneration/ Salary Payable	282,333.00	140,834.00
Electricity Charges Payable	161,810.00	152,170.00
Telephone Charges Payable	8,006.00	7,918.00
Entry Tax Payable	24,211.00	-
Service Tax Payable	203,573.00	-
Mobile Phone Charges Payable	9,509.00	1,599.00
Total	30,828,639.24	21,878,073.74
2.6 OTHER CURRENT LIABILITIES		
CST Payable	101,009.00	98,564.00
Retention money payable	-	248,065.00
Interest payable on security deposits	96,750.00	96,750.00
Interest On Car Loan	1,869.93	-
TDS Payable	166,415.00	91,502.00
Sales Tax TDS	700.00	-
VAT Payable	226,055.21	554,735.37
Unclaimed Dividend (2008-09)	26,693.50	26,693.50
Unclaimed Dividend (2009-10)	132,022.00	157,022.00
Unclaimed Dividend (2010-11)	161,180.00	161,330.00
Unclaimed Dividend (2011-12)	121,090.00	-
Proposed Dividend on equity shares	6,288,753.00	5,031,002.40
Uncleared Cheques of CRB Capital Market	56,889.70	56,889.70
Car Loan	31,799.79	31,799.79
(repayable during the year 2013-14)	-	-
Total	7,411,227.13	6,554,353.76
2.7 SHORT TERM PROVISIONS		
Providend Fund	9,834.00	22,922.00
ESI Payable	7,696.00	5,828.00
Professional Tax	2,050.00	1,150.00
Auditor's Remuneration	112,500.00	112,500.00
Income Tax	34,200,763.50	23,892,315.17
Tax on Proposed Eq. Dividend	1,020,350.17	816,154.36
Total	35,353,193.67	24,850,869.53

Particulars	31st March 2013		31st March 2012	
	Number	Amount	Number	Amount
		₹		₹

2.9 NON-CURRENT INVESTMENTS

Investment in Equity Shares:

Unquoted:

Associates:

Sreeleathers Overseas Limited(F.V. ₹ 10)	24,500	245,000.00	24,500	245,000.00
Shoeline Trading Pvt Ltd. (F.V. ₹ 500)	1,800	900,000.00	1,800	900,000.00
Total	26,300	1,145,000.00	26,300	1,145,000.00

Note : 2.8

Fixed Assets

(in ₹)

Description	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 01.04.2012	Additions	Deductions	As at 31.03.2013	As at 01.04.2012	For the Year	Deductions	As at 31.03.2013	As at 31.03.2013	As at 31.03.2012
Land	1,186,205,653.00	-	-	1,186,205,653.00	-	-	-	-	1,186,205,653.00	1,186,205,653.00
Building	366,771,771.00	-	-	366,771,771.00	18,108,689.52	5,978,379.87	-	24,087,069.39	342,684,701.61	348,663,081.48
Electrical Installation	2,312,074.71	28,689.00	1,364,653.00	976,110.71	406,925.90	125,220.25	375,292.45	156,853.70	819,257.01	1,905,148.81
Air Conditioner	2,321,068.54	-	-	2,321,068.54	265,406.62	110,250.76	-	375,657.38	1,945,411.16	2,055,661.92
Furniture & Fixture	32,652,981.64	2,292,581.00	-	34,945,562.64	4,334,765.32	2,091,195.10	-	6,425,960.42	28,519,602.22	28,318,216.32
Television	48,000.00	-	-	48,000.00	9,455.70	3,038.40	-	12,494.10	35,505.90	38,544.30
Computer	1,361,460.99	6,850.00	-	1,368,310.99	357,988.82	221,363.62	-	579,352.44	788,958.55	1,003,472.17
Motor Vehicle	1,748,279.47	-	657,643.81	1,090,635.66	469,336.30	150,466.77	234,285.60	385,517.47	705,118.19	1,278,943.17
Goodwill	12,190,682.26	-	-	12,190,682.26	-	-	-	-	12,190,682.26	12,190,682.26
Elevator	1,110,000.00	-	-	1,110,000.00	124,951.00	52,725.00	-	177,676.00	932,324.00	985,049.00
Fire Alarm	975,000.00	-	-	975,000.00	117,234.47	61,717.50	-	178,951.97	796,048.03	857,765.53
Mobile Phone	59,805.33	-	-	59,805.33	6,706.68	3,785.68	-	10,492.36	49,312.97	53,098.65
Cctv Camera	55,604.00	-	-	55,604.00	5,187.19	2,641.19	-	7,828.38	47,775.62	50,416.81
DSL Camera	25,000.00	-	-	25,000.00	1,050.86	1,187.50	-	2,238.36	22,761.64	23,949.14
Water Cooler	27,280.00	-	-	27,280.00	2,847.82	1,726.82	-	4,574.64	22,705.36	24,432.18
Security System	148,877.00	-	-	148,877.00	7,071.66	7,071.66	-	14,143.32	134,733.66	141,805.34
TOTAL	1,608,013,537.94	2,328,120.00	2,022,296.81	1,608,319,361.13	24,217,617.86	8,810,770.17	609,578.05	32,418,809.93	1,575,900,551.18	1,583,795,920.08
Previous Year	1,607,451,243.94	655,688.00	93,394.00	1,608,013,537.94	15,449,970.50	8,799,442.32	31,794.96	24,217,617.86	1,583,795,920.08	1,592,001,273.44

Motor Vehicle of ₹ 2,81,787.00 is under Finance Scheme.

Particulars	As at 31st March 2013 ₹	As at 31st March 2012 ₹
2.10 OTHER NON-CURRENT ASSETS		
VAT Refundable	250,034.00	474,449.00
Tax Deducted at Source	725,006.15	330,135.20
Deposit with Central Excise	-	9,320,010.00
Security Deposit	3,489,871.00	1,278,298.30
Deferred Revenue Expenditure	140,375.00	148,580.00
Advance against property	491,104.00	491,104.00
Advance for renovation	500,000.00	822,508.00
Advance for Capital Expenditure	613,221.94	613,221.94
Advance to party	850,000.00	1,350,000.00
Share Application Money Paid	80,000.00	80,000.00
Total	7,139,612.09	14,908,306.44

Particulars	31st March 2013		31st March 2012	
	Number	Amount ₹	Number	Amount ₹

2.11 CURRENT INVESTMENTS

Investment in mutual fund

HDFC Income Fund Growth	1,155,728.250	30,224,512.44	-	-
Reliance Liquid Fund- Treasury Plan	79.580	215,423.77	-	-
Reliance Liquidity Fund-Growth Plan	20.980	36,526.23	-	-
Reliance Yearly Interval Fund	2,000,000.000	20,000,000.00	-	-
HDFC High Interest Growth	195,041.090	7,410,745.68	-	-
Reliance Fixed Horizon Fund	2,000,000.000	20,000,000.00	-	-
ICICI Pru- FMP Series	2,000,000.000	20,000,000.00	-	-
HDFC Gilt Fund - Long Term Growth	1,020,926.870	19,901,862.91	1,020,926.870	19,901,862.91
ICICI Pru - Dynami Fund	-	-	139,562.666	2,500,000.00
ICICI Pru - Flexible Income Fund	-	-	28,148.556	2,972,783.00
ICICI Pru - Focused Fund	-	-	185,459.941	2,500,000.00
ICICI Pru - Monthly Income Plan	-	-	217,878.215	2,500,000.00
HDFC Index Fund - Sensex Plus	-	-	18,276.443	4,000,000.00
HDFC CMF - Retail Growth	-	-	243,794.818	5,050,770.38
HDFC CMF - Wholesale Growth	-	-	1,019,258.014	21,351,764.38
HDFC Equity Fund - Dividend	-	-	2,588.14	118,053.24
HDFC Growth Fund	-	-	2,172.119	200,000.00
HDFC Midcap Opp Fund - Growth	-	-	24,132.938	350,000.00
HDFC Midcap Opp Fund - Dividend	-	-	7,303.908	109,932.46
HDFC Top 200 Fund - Dividend	-	-	21,863.628	1,006,947.56
Total	8,371,796.77	117,789,071.03	1,910,439.39	62,562,113.93

Total NAV - Mutual Funds	125,127,062.19	67,244,758.85
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Particulars	As at 31st March 2013 ₹	As at 31st March 2012 ₹
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2.12 INVENTORIES

Stock In Trade	41,650,094.61	32,691,879.54
Goods In Transit	1,422,103.00	642,421.00
Total	43,072,197.61	33,334,300.54

Particulars	As at 31st March 2013 ₹	As at 31st March 2012 ₹
2.13 TRADE RECEIVABLES		
Sundry Debtors (Unsecured considered good)		
- Upto 6 Months	28,362,981.50	16,752,012.43
- More than 6 Months	-	7,102,278.00
Rent Receivable	425.00	1,440.00
STDS Receivable	79,501.00	79,501.00
Interest Receivable from FD	1,657,125.00	1,690,892.71
Interest Receivable from others	14,608.66	14,214.62
Total	30,114,641.16	25,640,338.76
2.14 CASH & CASH EQUIVALENTS		
<u>Balance with banks</u>		
a) In Current Accounts	2,207,116.44	(11,627,083.90)
b) In deposit Account (less than 12 months maturity)	39,475,000.00	42,642,950.00
Cash in Hand	638,886.42	1,432,119.45
Cheque In Hand	5,103,991.00	6,718,731.00
<u>Other Bank Balances</u>		
Balance in unpaid Dividend Account	440,985.50	345,045.50
Total	47,865,979.36	39,511,762.05
2.15 SHORT TERM LOANS & ADVANCES		
Advance Rent	265,450.00	327,303.00
Income Tax Advance	31,400,000.00	20,150,000.00
Advance payment	21,375.00	68,400.00
Total	31,686,825.00	20,545,703.00
2.16 OTHER CURRENT ASSETS		
Prepaid Expenses	29,999.28	-
Income Tax Refundable	345,887.00	345,887.00
Total	375,884.19	345,887.00
2.17 REVENUE FROM OPERATIONS		
Gross sale of Goods	534,581,759.92	442,714,588.56
Total	534,581,759.92	442,714,588.56
2.18 OTHER INCOME		
Interest on fixed deposits	5,748,633.59	2,348,631.58
Rent Received	30,312.00	30,977.00
Dividend	106,435.31	622,582.47
Profit on sale of Investment	5,879,095.07	760,038.00
Discount Received	4,597.00	11,306.00
Profit/(Loss) on sale of Fixed Asset	248,819.16	15,323.78
Miscellaneous Income	-	25,000.00
Interest on security deposits	-	23,064.30
Total	12,017,892.13	3,836,923.13
2.19 PURCHASE ACCOUNTS		
Purchase	393,870,376.78	315,263,548.87
Reverse Credit on stock transfer	237,334.00	225,589.00
Total	394,107,710.78	315,489,137.87
2.20 CHANGES OF INVENTORIES OF STOCK IN TRADE & TRANSIT		
Stock In Trade	(8,315,794.07)	11,338,398.11
Goods In Transit	(1,422,103.00)	1,549,529.00
Total	(9,737,897.07)	12,887,927.11

Particulars	As at 31st March 2013 ₹	As at 31st March 2012 ₹
2.21 EMPLOYEES EXPENSES		
Salary & Wages	3,986,885.00	5,209,745.00
ESI Expenses	55,843.00	47,879.00
Provident Fund	142,320.00	137,173.00
Service Charges	99,723.00	78,804.00
Staff Welfare	2,395,709.00	117,454.00
Security Staff Charges	646,781.00	1,072,995.00
Directors Remuneration	1,200,000.00	1,200,000.00
Total	8,527,261.00	7,864,050.00
2.22 FINANCE COSTS		
Bank Charges	119,917.37	4,523.75
Interest On TDS	6,238.00	-
Interest on Security Deposit	49,631.18	82,500.00
Other Interest On Other Borrowing Cost	66,042.21	3,388.00
Total	241,828.76	90,411.75
2.23 OTHER EXPENSES		
Advertisement	17,998,744.27	17,604,730.00
Annual Maintenance Charges	112,808.16	71,384.00
Audit Fees	305,000.00	335,000.00
Car Running Expenses	182,547.61	91,420.00
Bank Charges On Credit Card	329,966.91	454,252.27
Carry Bag	1,932,205.00	766,305.00
Computer Maintenance	52,120.00	30,429.00
Courier Charges	86,465.00	26,086.00
Custodial Fees	224,720.00	109,197.00
Consultancy Charges	95,960.00	-
Central Sales Tax Dues	19,611.00	-
Depository Charges	13,535.00	15,438.00
Dividend Distribution Charges	8,783.00	-
Donation	92,000.00	-
Entry Tax Paid	916,185.00	-
Electricity Charges	3,330,854.00	3,060,824.66
Freight	2,710,601.45	2,023,173.00
General Expenditure	821,839.00	441,758.58
Insurance Charges	3,877.00	17,338.00
Loan processing charges	-	3,192.00
Legal Charges	78,200.00	149,000.00
Listing Fees	90,489.00	364,407.50
Preliminary Expenses W/off	-	819,080.00
Printing & Stationery	204,350.00	204,838.00
Prior Period Expenses	11,014.00	-
Professional Fees	192,916.00	1,150,348.00
Professional Tax	2,500.00	2,500.00
ROC filing fees	9,500.00	-
Rates & Taxes	1,694,988.00	222,206.00
Repairs & Maintenance	1,236,144.64	1,005,909.98
Rent	3,185,400.00	3,162,705.12
Round Off	(143.34)	(97.10)
Sales Promotion	579,510.42	209,661.00
Sales Tax Assessment	876,303.00	52,941.00
Service Tax Payable	203,573.00	-
Telephone & Internet Expenses	265,743.00	196,339.00
Trade Licence Fees	20,682.00	16,850.00
Travelling & Conveyance	246,485.00	160,488.00
	38,135,477.12	32,767,704.01

Particulars	As at 31st March 2013 ₹	As at 31st March 2012 ₹
2.24 CONTINGENT LIABILITIES		
Appeals filed in respect of disputed demands:		
(a) Sales Tax	1,422,254.00	1,422,254.00
- where the company is in appeal		
	<u>1,422,254.00</u>	<u>1,422,254.00</u>

OTHER EXPLANATORY NOTES & INFORMATION

2.25 SEGMENT REPORTING

The Company operates in a single segment, hence segment reporting as required under Accounting Standard 17 issued by the Institute of Chartered Accountants of India, is not applicable.

2.26 RELATED PARTY DISCLOSURE

Nature of Relationship

Parties where common control exists

- M/s Sreeleathers
- Sumanta Susanta Overseas (P) Ltd.
- Sumanta Susanta Exports (P) Ltd.
- Upkar Vinimay (P) Ltd.
- Duel Leather Dzines (P) Ltd.
- Tug Overseas (P) Ltd.

Note: Related party relationship is as identified by the company and relied upon by the auditors.

Nature of Transaction

Purchase of Goods

M/s Sreeleathers	-	4,164,660.00
Sumanta Susanta Overseas (P) Ltd.	2,123,296.00	1,586,417.00
Total	<u>2,123,296.00</u>	<u>5,751,077.00</u>

Sale of Goods

M/s Sreeleathers	10,613,400.00	23,202,864.00
Sumanta Susanta Overseas (P) Ltd.	83,684,944.00	67,486,584.00
Upkar Vinimay (P) Ltd.	13,811,095.00	10,341,636.00
Tug Overseas (P) Ltd.	1,111,312.00	1,631,194.00
Sumanta Susanta Exports (P) Ltd.	-	17,103.00
Total	<u>109,220,751.00</u>	<u>102,679,381.00</u>

Rent Received

Tug Overseas (P) Ltd.	24,000.00	24,000.00
Total	<u>24,000.00</u>	<u>24,000.00</u>

Remuneration

Satya Brata Dey	1,200,000.00	1,200,000.00
	<u>1,200,000.00</u>	<u>1,200,000.00</u>

Receivables

Sumanta Susanta Overseas (P) Ltd.	22,063,066.00	13,823,086.00
Tug Overseas (P) Ltd.	226,514.00	-
Upkar Vinimay (P) Ltd.	-	1,539,375.00
	<u>22,289,580.00</u>	<u>15,362,461.00</u>

2.27 AUDIT FEES INCLUDES

(a) Audit Fees	62,500.00	62,500.00
(b) Fees for tax matters	31,500.00	31,500.00
(c) Fees for Company Law Matters	15,000.00	15,000.00
(d) For Tax Audit Fees	16,000.00	16,000.00
	<u>125,000.00</u>	<u>125,000.00</u>

Particulars	As at 31st March 2013 ₹	As at 31st March 2012 ₹
2.28 DEFFERED TAX		
Deffered Tax Asset - Opening Balance	1,516,276.20	210,406.23
Timing Difference		
Depreciation Difference	1,431,441.09	1,305,869.97
Deffered Tax Asset - Closing Balance	<u>2,947,717.29</u>	<u>1,516,276.20</u>
2.29 EARNINGS PER SHARE		
Amount used as neumerator	73,745,178.87	45,090,786.07
Weighted average number of shares	25,155,012	25,155,012
Basic EPS	2.93	1.79
Diluted EPS	2.93	1.79

2.30 Disclosures under Section 22 of the Micro, Small and Medium Enterprises development Act, 2006 could not be furnished as none of the suppliers of the company have provided the details of their registration under the said act.

2.31 Previous year figures have been regrouped and arranged wherever necessary.

As per our report of even date attached

For K. Rungta & Co.
Chartered Accountants
Firm Reg. No. 321068E

K. L. Rungta
(Proprietor)
Membership No. 073418
Kolkata, May 30, 2013

On behalf of the Board of Directors

SATYA BRATA DEY
(Managing Director)

SUMANTA DEY
(Director)

B. K. ROY
(Company Secretary)

Sreeleathers Limited

Regd. Office : 6, Tottee Lane, Kolkata – 700 016

I/ We _____
of _____ in the district of _____
_____ being a member / members of Sreeleathers Limited,
hereby appoint _____ of _____
in the district of _____ or failing him/her _____
of _____ on the district of _____
as my / our proxy to attend and vote for me/ us on my/our behalf at the 22nd Annual General Meeting
of the Company to be held on Monday 30th September, 2013 and at any adjournment thereof.

Signed this _____ day of _____, 2013.

Folio No. / Client ID : _____

No. of Shares : _____

Signature _____

Note: The Proxy form duly completed and signed should be deposited at the Registered Office of the
Company shown above, not later than 48 hours before the time of the Meeting.

Sreeleathers Limited

Regd. Office: 6, Tottee Lane, Kolkata – 700 016

ATTENDANCE SLIP

To be handed over at the entrance of Meeting Hall

I hereby record my presence at the 22nd Annual General Meeting of the Company at 6/1, Sudder
Street, Kolkata – 700 016 at 9 A.M.

Name of the Member _____

Folio No. / Client ID _____

Name of the Proxy / Representative (In Block Letters) _____

(To be filled in if the Proxy / Representative attends instead of the Member)

SIGNATURE OF THE MEMBER OR PROXY _____

**BOOK POST
PRINTED MATTER**

**If undelivered, return to :
Sreeleathers Limited
6, Tottee Lane
Kolkata - 700 016
Phone : (033) 2286-1506
E.mail : sreeleathers@sreeleathers.com
Website : www.sreeleathers.com**