

SREELEATHERS LIMITED

CIN: L67190WB1991PLC050656
6, Tottee Lane, Kolkata-700 016
Phone No.:2286-1571, Fax: 2217-6468
Email:sreeleathers@sreeleathers.com
Website: www.sreeleathers.com

Date: 06-09-2021

To:-

Department of Corporate Services Bombay Stock Exchange Limited, P J Towers, 1st Floor Dalal Street, Fort Mumbai- 400 001 (BSE Scrip Code: 535601)	National Stock Exchange of India Listing Department Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051 (NSE Trading Symbol: SREEL)	The Calcutta Stock Exchange Association Limited, 7, Lyons Range, Kolkata – 700001 (CSE Scrip Code: 13328)
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Dear Sir/Madam,

Sub : Annual Report and AGM Notice for 30th Annual General Meeting of the members of the Company to be held on 29.09.2021.

Pursuant to Regulation 34(1) of SEBI (LOOR) Regulation, 2015 enclosed is a copy of the Annual Report being sent to the Shareholders along with the Notice of the Annual General Meeting of the Company.

Thanking you,

Yours truly,
For Sreeleathers Limited,
For SREELEATHERS LIMITED


Company Secretary

Company Secretary

Encl: a/s

SREELEATHERS LIMITED

Regd. Office : 6, TOTTEE LANE, KOLKATA-700 016

Phone : (033) 2286-1571, Fax : (033) 2217-6468, Email : sreeleathers@sreeleathers.com

Website : www.sreeleathers.com, CIN : L67190WB1991PLC050656

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the members of **Sreeleathers Limited** ("The Company") will be held on Wednesday, 29th September 2021 at 11.30 a.m., Indian Standard Time ("IST"), through Video Conferencing /Other Audio Visual Means ("VC/OAVM") facility to transact the following businesses:-

Ordinary Businesses:

Item No. 1 : Adoption of Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.

Item No. 2 : To appoint a Director in place of Mrs. Shipra Dey (DIN : 00570021) who retires by rotation

To appoint a Director in place of Mrs. Shipra Dey (DIN : 00570021) who retires by rotation and being eligible, offers herself for re-appointment.

Registered Office :
6, Tottee Lane
Kolkata - 700 016

By Order of the Board,
For **Sreeleathers Limited**

Place : Kolkata
Date: 14.08.2021

(Bijoy Kumar Roy)
Company Secretary
Membership No. ACS5702

IMPORTANT NOTES:

(Forming part of the Notice convening the said 30th Annual General Meeting)

A. General instructions for accessing and participating in the 30th AGM through VC/OAVM Facility and voting through electronic means including remote e-voting

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (the "MCA") vide its General Circulars No.14/2020, No. 17/2020 and No. 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively and by General Circular No. 02/2021 dated January 13, 2021 (hereinafter, collectively referred as the "MCA Circulars") read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated May 12, 2020 and January 15, 2021 respectively (hereinafter, collectively referred as the "SEBI Circulars") has allowed companies to conduct their annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical attendance of the members at their AGM and accordingly, the 30th **Annual General Meeting of Sreeleathers Limited** will be held through VC or OAVM in compliance with the said circulars and the relevant provisions of the Companies Act, 2013(as amended) (the "Act") and the rules made there under and the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015 (as amended) (the "Listing Regulations"). Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e- voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the 30th AGM of the Company in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 30th AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 30th AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 30th AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Since this AGM is being held through VC/OAVM physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence proxy form, attendance slip and rout map are not annexed to this Notice.
6. In line with the MCA Circulars and the SEBI Circulars, the Notice of AGM along with Annual Report for the Financial year, 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the company/depositories. Members may note that the Notice and Annual Report have been uploaded on the website of the Company at www.sreeleathers.com. The Notice as well as the Annual Report 2020-21 can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, National Stock Exchange at www.nseindia.com and Calcutta Stock Exchange at www.cse-india.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. Members are requested to send their queries mentioning their names and folio numbers/demat account numbers at least ten days in advance to the Company at sreeleathersequity@gmail.com to send clarifications in their respective emails after the AGM.

B. GUIDELINES FOR MEMBERS

- i. The register of Members and the Share Transfer Books of the company will remain closed from 23rd September, 2021 to 29th September 2021 (both days inclusive).
- ii. 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., 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700 017, West Bengal.
- iii. Relevant document referred to in the Notice shall be made available for inspection by the members of the Company only through electronic mode without payment of fees upto and including the date of AGM. Members desirous of inspecting the same may send their requests at sreeleathersequity@gmail.com from their registered email addresses mentioning their names and folio numbers / demat account numbers.
- iv. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available for inspection only through electronic mode.
- v. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to the depository participants with whom they are maintaining their Demat Accounts. Members holding shares in physical forms are requested to advise any change in their address or bank mandates along with self-attested copy of address proof i.e Aadhar Card/Electricity Bill/ Telephone Bill/ Driving Licence/Passport/Bank Passbook immediately to the Company or M/s Niche Technologies Pvt. Ltd.
- vi. Members may avail the facility of dematerialization 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 dematerialized. The ISIN No. of the Company is INE099F01013.
- vii. A statement giving the details of the Director under Item No. 2 of the accompanying Notice, as required under regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and Secretarial Standard-2 issued by The Institute of Company Secretaries of India, is as under:

Particulars	Item No. 2
Name of Director	Mrs. Shipra Dey (DIN: 00570021)
Date of Birth	15.05.1963
Date of appointment	26.04.2019
Qualification	Master of Science
Expertise in specific functional area	Footwear & Accessories
Directorship held in other listed entities as on 31.3.2021	NIL
Chairman/Member of Committees of the Board of the listed entities on which she is a Director as on 31.3.2021	Nil
No. of Meetings of the Board attended during the year	8
Shareholding in the Company as on 31.3.2021	33593
Inter se relationship between Directors & Other Key Managerial personnel of the Company	Wife of Mr. Satyabrata Dey, Managing Director and mother of Ms. Rochita Dey, Director

- viii. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of name will be entitled to vote.
- ix. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the electronic form are, therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in the physical form should submit their PAN to the Company's RTA, Niche Technologies Private Limited.
- x. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from, 1st April, 2019, except in case of request received for transmission or transposition of securities. Given this and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA, Niche Technologies Private Limited for the same.
- xi. Members who have not registered /updated their e-mail addresses with Niche Technologies Pvt. Ltd., if shares are held in physical mode or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communication from the company including Annual Reports, Notices, Circulars, etc., electronically.
- xii. Members holding shares in physical mode are advised to make nomination in respect of their share holding in the company. Members holding shares in electronic mode are advised to contact their respective DPs for availing the nomination facility.
- xiii. Consequent upon amendment of erstwhile Section 205A of the Companies Act, 1956 and introduction of Section 205C of the Companies (Amendment) Act, 1999 and introduction of Section 124 and 125 of the Companies Act, 2013, the amount of dividend for the subsequent years remaining unclaimed/unpaid for a period of seven years or more from the date they first become due for payment have been transferred to the Investor Education and Protection Fund (IEPF) established by the Government of India.
- xiv. In compliance with the provisions of Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Rules, 2016 ("IEPF Rules") as amended from time to time, the equity shares in respect of which dividend remains unclaimed/unpaid for the last seven years or more consecutive years, are required to be transferred to the Demat Account of the IEPF Authority. In this regard, the Company had informed the Members concerned through letter(s) and subsequently through publications of Notice(s) advising them to claim their unclaimed/unpaid dividend from the Company within the stipulated time period. The Company has also uploaded on its website i.e. www.sreeleathers.com, the complete list of Members along with relevant details pertaining to unclaimed/unpaid dividend for seven consecutive years or more and the corresponding shares liable to be transferred to the Demat Account of the IEPF Authority.

- xv. Members are being informed that once the unclaimed/unpaid dividend is transferred to the account of IEPF and shares are transferred to the Demat Account of IEPF Authority by the Company, no claim shall remain against the Company in respect of such dividend/shares. The eligible members are entitled to claim such unclaimed/unpaid dividend and shares including benefits, if any, accruing on such shares from the IEPF Authority by following the procedure prescribed under the IEPF Rules, as amended or restated from time to time. Attention of the members is drawn to the provisions of section 124(6) of the Act which require a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) years or more.

In accordance with the aforesaid provision of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the company has already initiated necessary action for transfer of all shares in respect of which dividend declared for the financial year 2013-14 or earlier financial years has not been paid or claimed by the members for 7 (seven) consecutive years or more. Members are advised to visit the web-link: <http://sreeleathers.com/investor/transfer-to-investor-protection-fund/> to ascertain details of shares liable for transfer in the name of IEPF Authority.

- xvi. During the financial year ended 31.03.2021, the Company has deposited a sum of Rs. 72,428/- into the specified bank account of IEPF, Government of India, towards unclaimed/unpaid dividend for the financial year 31st March, 2013.

- xvii. The due dates for transfer of the unclaimed/unpaid dividend for the subsequent years to IEPF are as follows:-

Dividend for the Financial Year	Due date for transfer to IEPF
2013-14	10.10.2021

- xviii. Members are informed that once the unclaimed/unpaid dividend is transferred to the designated account of IEPF and shares are transferred to the Demat account of the IEPF Authority, no claim shall lie against the Company in respect of such dividend/share. The eligible Members are entitled to claim such unclaimed/unpaid dividend and shares including benefits, if any accruing on such shares from the IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed along with requisite documents at the Registered office of the company for verification of their claim.

Non-resident Indian members are requested to inform Niche Technologies Pvt. Ltd./respective DPs, immediately of:

- Change in their residential status on return to India for permanent settlement.
- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

- xix. The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the company as on the cut-off date of 22nd September, 2021. A person who is not a member as on cut-off date should treat this notice for information purpose only.

- xx. The shareholders shall have one vote per equity share held by them as on the cut-off date of 22nd September, 2021. The facility of e-voting would be provided once for every folio/client ID., irrespective of the number of joint holders.

- xxi. The Company is sending through email, the AGM Notice and the Annual Report to the shareholders whose name is recorded as on 20th August, 2021, in the Register of Members or in the Register of Beneficial Owners maintained by the depositories.

- xxii. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2021 and not casting their vote electronically, may only cast their vote at the Annual General Meeting through e-voting facility provided specifically for the AGM as per procedure outlined in this notice.

- xxiii. Investors who become members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the voting eligibility cut-off date i.e. 22nd September, 2021 are requested to send the written / email communication to the Company at sreeleathersequity@gmail.com by mentioning their Folio No. / DPID and Client ID to obtain the Login-ID and Password for e-voting. The Management/RTA will do their best to accommodate and execute such requests so that the Shareholder

can participate in the e-voting which commences on Sunday, the 26th September, 2021 at 10:00 a.m and ends on Tuesday, 28th September, 2021 at 05:00 p.m.

xxiv. Mr. Pawan Kumar Agarwal, (Practicing Chartered Accountants) (Membership No. FCA 064093) E-Mail : pvnassociates08@gmail.com has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting/polling at the AGM in a fair and transparent manner. The Scrutinizer will submit his consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the results of the voting on the day of AGM or the next day of the AGM after it is concluded or within such time as specified under the Companies Act, 2013 after also taking into account the E- votes cast on the resolutions by the members who participate in the AGM through VC and/or OAVM mode .

xxv. The Results declared along with the report of the scrutinizer shall be placed on the website of the Company www.sreeleathers.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the company's shares are listed viz. NSE Ltd., BSE Ltd., and The Calcutta Stock Exchange Ltd.

C. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- i. The voting period begins on 26th September, 2021 at 10:00 a.m and ends on 28th September, 2021 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- v. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
1. shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on “Shareholders” module.
 3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 6. If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for the relevant SREELEATHERS LIMITED on which you choose to vote.
- x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sreeleathersequity@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at sreeleathersequity@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at sreeleathersequity@gmail.com. These queries will be replied to by the company suitably by email after AGM.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and 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 system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Registered Office :
6, Tottee Lane
Kolkata - 700 016

Place : Kolkata
Date: 14.08.2021

By Order of the Board,
For **Sreeleathers Limited**

(Bijoy Kumar Roy)
Company Secretary
Membership No. ACS5702

Sreeleathers Limited

**30th
ANNUAL REPORT
2020-2021**

BOARD OF DIRECTORS

Mr. Satyabrata Dey	-	Managing Director
Mrs. Shipra Dey	-	Director
Ms. Rochita Dey	-	Director
Mr. Anil Chandra Bera	-	Independent Director
Smt. Sadhana Adhikary	-	Independent Director
Mr. Kalidas Sarkar	-	Independent Director

AUDIT COMMITTEE MEMBERS

Mr. Kalidas Sarkar	-	Independent Director
Mr. Anil Chandra Bera	-	Independent Director
Mrs. Sadhana Adhikary	-	Independent Director

NOMINATION & REMUNERATION COMMITTEE

Mr. Kalidas Sarkar	-	Independent Director
Mrs. Sadhana Adhikary	-	Independent Director
Mr. Anil Chandra Bera	-	Independent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Anil Chandra Bera	-	Independent Director
Mr. K. D. Sarkar	-	Independent Director
Mrs. Sadhana Adhikary	-	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Sujay Bhattacharjee

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Bijoy Kumar Roy

AUDITORS

Chanani & Associates
Chartered Accountants
21/1/1, Benaras Road, 4th Floor
P.O - Salkia, Howrah - 711 106

BANKERS

HDFC Bank Ltd.
Bank of India
State Bank of India
Federal Bank
IDBI Bank
Allahabad Bank

REGD. OFFICE

6, Tottee Lane, Kolkata – 700 016 (West Bengal)
Phone : +91 033 2286 1571
Fax : +91 033 2217 6468
E-mail : sreeleathers@sreeleathers.com
Web : www.sreeleathers.com
CIN : L67190WB1991PLC050656

REGISTRAR & SHARE TRANSFER AGENT

Niche Technologies Private Limited
3A, Auckland Place, 7th Floor, Room No.7A & 7B
Kolkata – 700 017
E-mail : nichetechpl@nichetechpl.com
Phone : +91 033 2280-6616

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DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their 30th Annual Report together with the Audited Financial Statements of the Company for the Year ended March 31, 2021.

FINANCIAL RESULTS

(₹ In Lacs)

Particulars	March 31, 2021	March 31, 2020
Receipt from Operations	8336.61	17304.83
Other Income	44.21	32.00
Profit before exceptional items, depreciation & taxes	1637.85	4009.95
Less:: Depreciation & Amortisation	123.56	100.52
Operating Profit Before Exceptional Item & Taxes	1514.29	3909.43
Add: Exceptional Income	-	-
Profit Before Tax	1514.29	3909.43
Less: Provision for:		
(a) Income Tax	419.23	1049.66
(b) Deferred Tax	(20.06)	(16.26)
Profit after tax	1115.12	2876.03
Other Comprehensive Income (net of tax)	1162.05	829.37
Total Comprehensive Income for the period	2277.17	3705.40

The company does not propose to transfer any amount to the General Reserves. An amount of Rs.14699.56 lacs is proposed to be retained in the statement of Profit & Loss.

OPERATIONAL REVIEW

Revenue from operations of your Company was lower by 51.82% over the Previous year mainly on account of lower sales due to disruptions owing to the pandemic resulting in continued slowdown of the economy including decline in consumption of non essential goods. The Gross Revenue from operations stood at Rs. 8336.61lacs compared to Rs.17304.83 lacs in the Previous Year. The Operating Profit before tax stood at Rs. 1514.29 lacs as against Rs.3909.43 lacs in the Previous Year. The Net Profit for the year stood at Rs.1115.12 lacs against Rs.2876.03 lacs reported in the Previous Year.

The company continues to retain and reinforce its market leadership in Leather and Non-Leather footwear and accessories with distribution network comprising of exclusive stores, and dealers.

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

DIVIDEND

Your Directors do not recommend any dividend for the year under review.

SHARE CAPITAL

The Authorized Share Capital of your Company as on March 31, 2021 stands at Rs. 2, 600 lacs divided into 26, 000, 000 equity shares of Rs. 10/- each. Due to Buyback of equity shares the paid up equity capital as on March 31, 2021 was Rs.2,319.42 lacs as against Rs.2,515.50 lacs in the Previous year. During the year under review, the company has not issued any shares with differential voting rights nor granted stock options nor sweat equity during the year under review. As on March 31, 2021, none of the Directors of the company hold instruments convertible into equity shares of the Company. During the year the company has bought back equity shares which is discussed separately in the subsequent paragraph.

BUY BACK OF EQUITY SHARE

Pursuant to the resolution passed by the Board of Directors of the Company on 24.11.2020, the Company was authorized to buyback its Equity Shares from the open market through stock exchange mechanism, for an aggregate amount not exceeding Rs.32,00,00,000/- (Rupees Thirty Two Crores only) ("Maximum Buyback Size") and at a price not exceeding Rs.160/- (Rupees One Hundred and Sixty Only) per Equity Share ("Maximum Buyback Price"). The Company commenced the Buyback on Friday, 04.12.2020 from its shareholders / beneficial owners (other than those who are promoters, members of the promoter group or persons in control), from the open market through stock exchange mechanism, i.e., using the electronic trading facilities of BSE Limited and National Stock Exchange of India Limited, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buy-back Regulations").As on 31.03.2021, the Company has bought back 20,00,000 Equity Shares at an average price of Rs.146.14 (Rupees One Hundred Forty Six and Paise Fourteen only) per equity share. Accordingly 19,60,896 no. of shares have been extinguished till 31st March, 2021 and the balance 39,104 no. of equity shares have been extinguished on 06.04.2021.

FINANCE AND ACCOUNTS

Your Company has prepared the Financial Statements for the financial year ended March 31, 2021 in terms of Sections 129, 133 and Schedule III to the Companies Act, 2013 (as amended) (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The estimates and judgments relating to Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2021.

The company continues to focus on judicious management of its working capital, receivables and inventories. Other working capital parameters were kept under strict check through continuous monitoring.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made by company are given in the notes to the financial statements.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In compliance with the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended from time to time, the Company has deposited a sum of Rs.72,428/- into the specified bank account of the IEPF, Government of India, towards unclaimed or unpaid dividend amount for the financial year ended March 31, 2013.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/ revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As part of its initiatives under “corporate social responsibility” (CSR), the company has contributed funds in accordance with Schedule VII of the Companies Act, 2013 and the Company’s CSR policy.

The Annual Report as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 on CSR activities is annexed herewith as Annexure A and forms an integral part of this Report.

CONSERVATION OF ENERGY

- a) Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- b) No specific investment has been made in reduction in energy consumption.
- c) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.
- d) Since the Company does not fall under the list of industries, which should furnish this information in Form A annexed to the aforesaid Rules, the question of furnishing the same does not arise.

TECHNOLOGY ABSORPTION

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

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF REPORT

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report other than the impact of COVID-19 on the business operations of the Company detailed in this Report as well as Notes to the Financial Statements of the Company.

IMPACT OF GLOBAL CRISIS: COVID-19

The Covid-19 outbreak and measures to contain it had caused significant disturbances and slowdown of economic activities. The Company's operations for the period were impacted due to temporary suspension of trading activities. The operations are gradually ramping up, in spite of limited availability of workforce and supply chain disruptions. Further , the sales of the Company during the period were adversely affected, however with the easing out of restrictions, the demand of the products is gradually increasing. The Company has considered internal and external sources of information and determined, exercising reasonable estimates and judgement, that the carrying amount of the assets are recoverable. Having regard to above, the Company's liquidity position is comfortable in meeting its financial obligations.

FOREIGN EXCHANGE EARNINGS AND OUT-GO

During the period under review there was no foreign exchange earnings or out flow.

INDUSTRIAL RELATIONS

Industrial relations at all the units of your Company have been harmonious and peaceful with active involvement of the employees in the collective bargaining process. Your Company has also encouraged wholehearted participation of the employees in improving productivity as well as quality of its products.

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run.

In order to retain good talent within the organization, your Company has strengthened the goal setting and measurement process during the year supported with structured development plans for high potential people to move into different roles. This has resulted in higher retention levels across the organization.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

DIRECTORS

There is no change in the composition of the Board of Directors during the period under review.

Ms. Rochita Dey (DIN: 02947831) was re-appointed as whole time Director of the Company at the 29th Annual General Meeting of the Company held on 29.09.2020. She will be liable to retire by rotation.

DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

Ms. Shipra Dey (DIN: 00570021), Whole-time Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment. Your Board recommends the reappointment of Ms. Shipra Dey as a Director of the Company, liable to retire by rotation.

Necessary Resolution(s) alongwith disclosure(s) / information(s) in respect of the director seeking appointment / re-appointment at the ensuing AGM is being given in the Notice convening the ensuing AGM.

KEY MANAGERIAL PERSONNEL

As on the date of this report Mr. Satyabrata Dey(DIN: 00569965), Managing Director, Mrs. Shipra Dey(DIN:00570021), wholetime director, Ms. Rochita Dey(DIN: 02947831) wholetime director, Mr. Sujay Bhattacharjee, Chief Financial Officer and Mr. Bijoy Kumar Roy, Company Secretary and Compliance Officer are the key managerial personnel (KMP) of your company.

DECLARATION BY INDEPENDENT DIRECTORS

Mr. Anil Chandra Bera (DIN: 02002208), Mr. Kalidas Sarkar(DIN: 08200786) and Smt. Sadhana Adhikary (DIN: 02974882), Independent Directors of your Company have declared to the Board of Directors that they meet the criteria of Independence as laid down in Section 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the Listing Regulations and there is no change in the status of their Independence and have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Board of Directors further confirms that the Independent Directors also meet the criteria of expertise, experience, integrity and proficiency in terms of Rule 8 of the Companies (Accounts) Rules, 2014 (as amended).

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Managing Director and the Non- Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

REMUNERATION POLICY

The Board has, on the recommendation of the Appointment & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.;

MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year eight Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with Indian Accounting Standard (IND AS) under the historical cost convention on accrual basis (except for certain financial instrument). The IndAS are prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Effective April 2017; the Company has adopted all the Ind AS standards and the adaptation was carried out in accordance with applicable transition guidance. Accounting Policies have been consistently applied

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013:

- i) In the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31.03.2021 and of the profit or loss of the Company for the year ended on that day.
- iii) The directors had taken proper and sufficient care 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 directors had prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. and
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company and can be viewed at <http://www.sreeleathers.com/Investor/Policy/Relatedparty.pdf>

SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behavior of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "Code of Business Conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website at <http://www.sreeleathers.com/Investor/Code-of-conduct/CODECOSL.pdf>

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company at <http://www.sreeleathers.com/Investor/Policy/WBP.pdf>

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is the compliance officer who is responsible for implementation of the Code.

All Directors and the designated employees have confirmed compliance with the Code.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has an Anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee are set up at shop floor level to redress complaints received regularly and are monitored by women line supervisors who directly report to the Managing Director. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2020-2021 and hence no complaint is outstanding as on 31.03.2021 for redressal.

AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT

AUDIT REPORTS

- The Auditors' Report for the Fiscal 2021 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this annual report.
- The secretarial Auditors' Report for the Fiscal 2021 does not contain any qualification, reservation, or adverse remark. The secretarial Auditors' Report is enclosed to the Board Report in this Annual Report.
- As required by the Listing Regulations, the Auditors' Certificate on Corporate Governance is enclosed to the Board Report. The Auditors' Certificate for Fiscal 2021 does not contain any qualification, reservation or adverse remark.

STATUTORY AUDITOR & SECRETARIAL AUDITOR

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. The Secretarial Audit Report read together with relevant notes thereon are self- explanatory and hence, do not call for any further comments.

AUDITORS

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditor) Rules, 2014 as amended, M/s. Chanani & Associates, Chartered Accountants (ICAI Firm Registration No. 325425E) was appointed at the 26th Annual General Meeting as the Auditors of the Company

for a consecutive period of five years from the conclusion of the said Annual General Meeting until the conclusion of Thirty first Annual General Meeting scheduled to be held in the year 2022.

The Members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated 07.05.2018, the proviso to Section 139 (1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit & Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of M/s.Chanani & Associates, Chartered Accountants as the Auditors of the Company, by the Members at the ensuing AGM.

Your Company has received a certificate from M/s.Chanani & Associates, Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

SECRETARIAL AUDIT

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed SA & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure B".

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is annexed as Annexure - C and forms an integral part of this Report. Also Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 will be placed on the Company's website www.sreeleathers.com.

SECRETARIAL STANDARD

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

NON-APPLICABILITY OF MAINTENANCE OF COST RECORDS

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

PARTICULARS OF EMPLOYEES

The information required under section 197(12) of the Companies Act, 2013 and the rules made thereunder, as amended has been given in the annexure appended hereto and form part of this report. The company does not have any employees who were employed throughout the year and were in receipt of remuneration of more than Rs. 102 lacs per annum or employed for part of the year and were in receipt of remuneration of more than Rs. 8.50 lacs per month.

EMPLOYEE STOCK OPTION

The company has not given any employee stock option scheme during the financial year 2020-2021. Previous year: Nil

PARTICULARS PURSUANT TO SECTION 197(12) AND THE RELEVANT RULES:

- a) The ratio of remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

Name	Ratio
Satyabrata Dey (Managing Director)	4.71:1
Shipra Dey (Director)	3.54:1
Rochita Dey (Director)	3.54:1
Sujay Bhattacharjee (Chief Financial Officer)	3.66:1
Bijoy Kumar Roy (Company Secretary)	2.35:1

For this purpose, Sitting fees paid to the Directors have not been considered as remuneration.

- b) The % increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

*Satyabrata Dey (Managing Director)	Nil
*Shipra Dey	Nil
*Rochita Dey	Nil
Bijoy Kumar Roy (Company Secretary)	8.84%
Sujay Bhattacharjee (Chief Financial Officer)	1.43%

*Refer to nomination & remuneration Committee and policy under Corporate Governance Report.

- c) The % increase in the median remuneration of employees in the financial year: 17.47%
- d) The number of employees on the rolls of company: 47
- e) The explanation on the relationship between average increase in remuneration and company performance:
The Company's PAT stands Rs 1115.12 lacs as against Rs. 2876.03 lacs in the previous year a decrease of 61.23%, against which the average increase in remuneration is 17.47% .
- f) Comparison of the remuneration of the Director and Key Managerial Personnel against the performance of the company: The increase in remuneration to the Directors, key managerial persons as well as employees of the company are based on annual review mechanism which takes care of the individual performance of the employee as well as the overall growth of the company.

Variations in the market capitalization of the company, as at the closing date of the current financial year and previous financial year.

Particulars	March 31, 2021	March 31, 2020
Market Capitalization (Rs. in Crs)	345.01	311.79

- g) Percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:

Market Price as on March 31, 2021	Rs.148.75
Price at the time of public issue of 18, 10, 200 equity shares made in the fiscal 1997 – 1998.	Rs. 10.00
% increase of market price over the price at the time of public issue	1387.50%

Note: Closing share price of ordinary shares at NSE Ltd. has been used for the above table.

- h) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration: Average increase in remuneration is 17.47% for employees other than managerial Personnel which is higher than the increase in salary of managerial personnel.
- i) The key parameters for any variable component of remuneration availed by the directors: There is no variable component for any director, key managerial personnel as well as any employee of the company during the financial year.
- j) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable.
- k) Affirmation that the remuneration is as per the remuneration policy of the company: The remuneration for Managing Director, Non-Independent Directors, KMP and rest of employees is as per the remuneration policy of the company.

l) Comparison of each remuneration of the key managerial personnel against the performance of the company:

	Sri Satyabrata Dey Managing Director	Mrs. Shipra Dey Director	Miss Rochita Dey Director	Sri Sujay Bhattacharjee Chief Financial Officer	Sri Bijoy Kumar Roy Company Secretary
Remuneration in Fiscal 2021 (in lacs)	9.60	7.20	7.20	8.16	5.23
Revenue (in lacs)	8336.61				
Remuneration as % of revenue	0.12	0.09	0.09	0.10	0.06
Profit / (loss) before Tax (in lacs)	1514.29				
Remuneration (as % of PBT)	0.63	0.48	0.48	0.54	0.35

Details of significant changes in key financial ratios alongwith explanation

In compliance with the requirement of the Listing Regulations, the key financial ratios of the Company alongwith explanation for significant changes (i.e., for change of 25% or more as compared to the immediately previous financial year will be termed as 'significant changes'), has been provided hereunder:

SI No	Particulars	2020-21	2019-20
i	Debtors to Sales (in days)	1.7	1.45
ii	Inventory to Turnover Ratio (in months)	0.62	1
iii	Interest Coverage Ratio	2567.59	651.49
iv	Current Ratio	2.04	1.51
v	Operating Profit Margin(%)	18.16	22.59
vi	Net Profit Margin(%)	13.38	16.62
vii	Return on Networth(%)	7.25	11.44

- Interest coverage ratio increased due to reduction of interest payment during the year.
- Net Profit Margin and Return on Net worth decreased is due to impact of Covid-19.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

The Management Discussion and Analysis Report on the operations of the Company, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms an integral part of this Report.

BUSINESS RESPONSIBILITY REPORT (BRR)

In compliance with Regulation 34(2)(f) of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/10/2015 dated November 04, 2015, your Company has prepared a BRR in the prescribed format provided in a separate section and forms an integral part of this report for the financial year ended March 31, 2021 describing initiatives undertaken by it from an environmental, social and governance perspective.

CERTIFICATE CONFIRMING NON-DISQUALIFICATION OF DIRECTORS

A certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, has been received from, Company Secretaries and the same is annexed to this Report

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include demand-supply conditions, material prices, changes in Government Regulations, tax regimes, economic developments within the Country and outside the Country and other factors such as litigation and labor negotiations.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hardwork, and support, your Company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

For and on behalf of the Board of Directors of Sreeleathers Limited

Kolkata
30th June, 2021

Satyabrata Dey
Managing Director
(DIN : 00569965)

K.D Sarkar
Director
(DIN : 08200786)

Annexure A to Boards Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

CSR policy is stated herein below:

CSR Policy

Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

To pursue these objectives we will continue to:

- 1) Work actively in areas of eradication of hunger and poverty, promoting preventive health care and sanitation, providing opportunity and financial assistance for the promotion of education in the form of Yoga, and provide medical aid to the needy.
- 2) Collaborate with like minded bodies like Voluntary organizations, charitable trusts, governments and academic institutes in pursuit of our goals.
- 3) Interact regularly with stakeholders, review and publicly report our CSR initiatives.

The policy has been uploaded on the website of the company – www.sreeleathers.com

Web Link:<http://www.sreeleathers.com/SL/CSR.pdf>

2. Composition of CSR committee

Name of The Member	Designation
Shri Anil Chandra Bera	Chairman
Smt. Sadhana Adhikary	Member
Shri Kali Das Sarkar	Member

3. Average net profit of the company for last three financial years:

Average net profit : Rs.36.13 Crores

4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)

The company is required to spend for financial year 2020–21	Rs. 72.26 Lacs
Amount unspent for Previous year	Rs. 58.89 Lacs
Total	Rs.131.15 Lacs

5. Details of CSR spent for the financial year :

a) Total amount spent for the financial year:	Rs.136.13 Lacs.
b) Amount unspent if any:	NIL

6. Manner in which the amount spent during the financial year is detailed below:

Sr. No.	Projects / Activities / Agency	Sector	Locations	Amount outlay (Budget) project or programme wise (Rs. Lacs)	Amount spent on the project or programme (Rs. Lacs)	Cumulative expenditure upto reporting period (Rs. Lacs)	Amount spent direct or through implementing agency
1.	Welfare	Relief Fund for Nation	Central Government	5.00	5.00	5.00	Prime Minister National Relief Fund
2	Relief Fund	CARES Fund for P.M	Central Government	5.00	5.00	5.00	Prime Minister CARES Fund
3.	Welfare	Contribution for Cleaning of Ganga	Central Government	5.00	5.00	5.00	Clean Ganga Fund
4	Welfare	Welfare purpose	West Bengal Kolkata	35.18	35.18	35.18	The Bharat Sevashram Sangha
5.	Welfare	Food distribution at the time of Covid-19 Lockdown purpose	West Bengal, Kolkata and Pan India	13.70	13.70	13.70	Covid relief Fund by own distribution
6	Yoga & Research Institute	Yoga Research	Bangaluru India	10.00	10.00	10.00	Swami Vivekananda Yoga Anusandhana Samsthana
7.	Welfare	Welfare purpose of Society	West Bengal, Kolkata	17.50	17.50	17.50	Tridhara Sammilani
8.	Welfare & Trust	Education, Health and Fooding	West Bengal, Kolkata and Pan India	10.00	10.00	10.00	The Ramakrishna Mission Institute of Culture, Goal Park
9.	Welfare Society	Food distribution at the time of Amphan Cyclone	West Bengal, Kolkata	4.00	4.00	4.00	Samaj Seva Bharati Paschimbanga
10.	Welfare	Welfare Purpose of Society to Children	West Bengal, Kolkata	0.75	0.75	0.75	Shyamali Bhalotia Memorial Trust
11.	Welfare	Food distribution at the time of Amphan Cyclone	West Bengal, Kolkata	0.50	0.50	0.50	Swami Vivekananda Karma Tirtha
12.	Welfare	Education, Health and Fooding	Jharkhand, Ranchi	3.75	3.75	3.75	Swantah Sukhay Charitable Trust
13.	Welfare	Welfare Purpose of Society	West Bengal, Kolkata	4.00	4.00	4.00	Institute of Social and Cultural Studies
14.	Welfare	Welfare purpose of Society	Ranchi, Jharkhand	7.45	7.45	7.45	Earth Foundation
15.	Government School	Education	West Bengal, Kolkata	7.00	7.00	7.00	Garden Reach Maulana Azad Memorial Girls High School.
16.	Welfare	Welfare purpose	West Bengal, Kolkata	0.25	0.25	0.25	Anuranan
17.	Welfare	Welfare purpose and Charitable Trust	West Bengal, Kolkata	0.50	0.50	0.50	Biplab Tirtha Chattagram Smriti Sanstha
18.	Welfare	Welfare Purpose of Society of Old age Woman	West Bengal, Kolkata	1.00	1.00	1.00	Women's Co-ordinating Council
19.	Welfare	Welfare Purpose of Society	West Bengal, Kolkata, and Pan India	5.00	5.00	5.00	Divya Prem Sewa Mission Niyas
20.	Welfare	Food distribution at the time of Amphan Cyclone	West Bengal, Kolkata	0.55	0.55	0.55	Deshapremik Club Sanghati

Note: The Company is identifying and evaluating various projects as specified in the Schedule VII of the Companies Act, 2013 and within that the best way to implement the same in order to maximize the benefit to the society. Utilisation certificates from the concerned trust /NGOs will be obtained in due course.

For and on behalf of the Board of Directors of Sreeleathers Limited

Kolkata
30th June, 2021

Satyabrata Dey
Managing Director
(DIN : 00569965)

K.D Sarkar
Director
(DIN : 08200786)

Annexure - B to Board Report

S. A. & ASSOCIATES
Company Secretaries

'SWASTIK', 334 / 157 Jessore Road
SN-8, (Ground Floor), Kolkata - 700 089
☎ : (033) 4060-5201, 2534-3481
Mobile : 98300-16001, 98305-91639
Email ID : cs.sa.associates@gmail.com

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9
of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
M/S. Sreeleathers Limited
(CIN : L67190WB1991PLC050656)
6, Tottee Lane, P.S. Taltalla
Kolkata – 700 016

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Sreeleathers Ltd. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) and other applicable law like Factory Act, 1948, The Payment of Gratuity Act, 1972 etc.

We 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 Agreements entered into by the Company with The Calcutta Stock Exchange Association Ltd, Bombay Stock Exchange Ltd and National Stock Exchange Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as per annexure "B" enclosed.

We 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 directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

For S. A. & Associates
Company Secretaries

(Shipra Agarwal)
Proprietor

C.P. No. : 3173

UDIN : F004917C000516857

Place : Kolkata
Date : 25/06/2021

Note : This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

S. A. & ASSOCIATES
Company Secretaries

'SWASTIK', 334 / 157 Jessore Road
SN-8, (Ground Floor), Kolkata - 700 089
☎ : (033) 4060-5201, 2534-3481
Mobile : 98300-16001, 98305-91639
Email ID : cs.sa.associates@gmail.com

Annexure A

To
The Members
M/S. Sreeleathers Limited
(CIN : L67190WB1991PLC050656)
6, Tottee Lane, P.S. Taltalla
Kolkata – 700 016

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

For S. A. & Associates
Company Secretaries

(Shipra Agarwal)
Proprietor

C.P. No. : 3173

UDIN : F004917C000516857

Place : Kolkata
Date : 25/06/2021

S. A. & ASSOCIATES
Company Secretaries

'SWASTIK', 334 / 157 Jessore Road
SN-8, (Ground Floor), Kolkata - 700 089
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Email ID : cs.sa.associates@gmail.com

ANNEXURE B

Sl. No.	Form No/ Return	FiledU/S	Challan Date	Whether filed within due date	If failed,late additional fee paid	Remark (ROC RECEIPT (NO/SRN NO))
1	Form MGT 14	179(3)	02.09.2020	YES	N.A	R52771508
2	Form MGT 15	121(1)	27.11.2020	YES	N.A	R72555923
3	AOC-4XBRL	137	31.12.2020	YES	N.A	R81288284
4	Form MGT 7	92	08.02.2021	NO	YES	R96377841
5	BEN 2	90(4)	30.09.2020	YES	N.A	R64593023
6	MGT 14	134	13.07.2020	YES	N.A	R45535374
			02.09.2020	YES	N.A	R52772738
			07.10.2020	YES	N.A	R65918039
			05.12.2020	YES	N.A	R73668550
			19.02.2021	YES	N.A	T02809754
7	MGT 14	68(2)(B)	15.12.2020	YES	N.A	R75035311
8	IEPF-1	124(5)	08.12.2020	YES	N.A	R74071002

Central Government
NIL
Regional Director
NIL
Other Authorities
NIL

For S. A. & Associates
Company Secretaries

(Shipra Agarwal)
Proprietor
C.P. No. : 3173

Place : Kolkata
Date : 25th June, 2021

S. A. & ASSOCIATES
Company Secretaries

'SWASTIK', 334 / 157 Jessore Road
SN-8, (Ground Floor), Kolkata - 700 089
☎ : (033) 4060-5201, 2534-3481
Mobile : 98300-16001, 98305-91639
Email ID : cs.sa.associates@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Sreeleathers Ltd.
6, Tottee Lane
Kolkata - 700 016

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sreeleathers Ltd. having CIN : L67190WB1991PLC050656 and having its Registered Office at 6, Tottee Lane, Kolkata - 700 016 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Directors	DIN	Date of appointment In Company
1.	Mr. Satyabrata Dey	00569965	02.12.1999
2.	Mrs. Shipra Dey	00570021	26.04.2019
3.	Miss Rochita Dey	02947831	26.12.2018
4.	Mrs. Sadhana Adhikary	02974882	25.09.2014
5.	Mr. K. D. Sarkar	08200786	22.08.2018
6.	Mr. Anil Chandra Bera	02002208	22.08.2018

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

For S. A. & Associates
Company Secretaries

(Shipra Agarwal)
Proprietor

C.P. No. : 3173

UDIN : F004917C000517715

Date: 25.06.2021
Place : Kolkata

Annexure C to Boards Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2021

[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

i)	CIN	L67190WB1991PLC050656
ii)	REGISTRATION DATE	14/01/1991
iii)	NAME OF THE COMPANY	M/s. SREELEATHERS LIMITED
iv)	CATEGORY / SUB-CATEGORY OF THE COMPANY	COMPANY LIMITED BY SHARES
v)	ADDRESS OF THE REGISTERED OFFICE AND CONTACT DETAILS	6, TOTEE LANE, KOLKATA- 700016 Phone : (033) 2286-1571
vi)	WHETHER LISTED COMPANY	YES
vii)	NAME, ADDRESS AND CONTACT DETAILS OF REGISTRAR & TRANSFER AGENTS (RTA), IF ANY	NICHE TECHNOLOGIES PVT. LTD. 3A, AUCKLAND PLACE, 7TH FLOOR ROOM NO. 7A & 7B, KOLKATA - 700 017

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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Footwear Wholesale	51312	64.19%
2	Footwear Retail	52323	8.43%
3	Leather Goods and Accessories	52324	27.38%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of Shares Held	Applicable Section
1.	NA				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual	7938673	0	7938673	31.559	7981004	0	7981004	34.410	2.851
(b) Central Govt.									
(c) State Govt.(s)									
(d) Bodies Corp.	8757820	0	8757820	34.815	8757820	0	8757820	37.759	2.944
(e) Banks / FI									
(f) Any Other....									
Sub-total (A)(1):-	16696493	0	16696493	66.374	16738824	0	16738824	72.168	5.794

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
(a) NRIs - Individuals									
(b) Other - Individuals									
(c) Bodies Corp.									
(d) Banks / FI									
(e) Any Other....									
Sub-total (A) (2):-	0	0	0	0.000	0	0	0	0.000	0.000
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	16696493	0	16696493	66.374	16738824	0	16738824	72.168	5.794
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds									
(b) Banks / FI									
(c) Central Govt.									
(d) State Govt.(s)									
(e) Venture Capital Funds									
(f) Insurance Companies									
(g) FIs									
(h) Foreign Venture Capital Funds									
(i) Others (specify)									
FPI - Corporate Cat- II	723850	0	723850	2.878	768907	0	768907	3.315	0.437
Alternate Investment Funds	33000	0	33000	0.131	49000	0	49000	0.211	0.080
Sub-total (B)(1)	756850	0	756850	3.009	817907	0	817907	3.526	0.517
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	4758358	0	4758358	18.916	2778052	0	2778052	11.977	-6.939
(ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1018026	1919	1019945	4.055	938702	1614	940316	4.054	-0.001
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1732437	69000	1801437	7.161	1605267	54000	1659267	7.154	-0.007
(c) Others (specify)									
1. NRI	35507	0	35507	0.141	55361	0	55361	0.239	0.098
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members	66472	0	66472	0.264	97127	0	97127	0.419	0.155
5. Trusts									
6. Foreign Bodies - D.R.									
7. IEPF Authority	19950	0	19950	0.079	107262	0	107262	0.462	0.383
Sub-total (B)(2):-	7630750	70919	7701669	30.617	5581771	55614	5637385	24.305	-6.312
Total Public Shareholding (B)=(B)(1)+(B)(2)	8387600	70919	8458519	33.626	6399678	55614	6455292	27.832	-5.794
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	25084093	70919	25155012	100.000	23138502	55614	23194116	100.000	0.000

(ii) Shareholding of Promoter :

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	EASEL ADVERTISING PVT LTD	3239500	12.878	0.000	3239500	13.967	0.000	1.089
2	JYOTSNA DEY	500300	1.989	0.000	500300	2.157	0.000	0.168
3	KALPANA MITRA	4750	0.019	0.000	4750	0.020	0.000	0.001
4	PANCHAVATI TIE-UP PVT LTD	5024666	19.975	0.000	5024666	21.664	0.000	1.689
5	ROCHITA DEY	159246	0.633	0.000	159246	0.687	0.000	0.054
6	SATYA BRATA DEY	4491154	17.854	0.000	4533485	19.546	0.000	1.692
7	SHEKAR DEY	507740	2.018	0.000	507740	2.189	0.000	0.171
8	SHIPRA DEY	33593	0.134	0.000	33593	0.145	0.000	0.011
9	SHOELINE TRADING PVT. LTD.	493654	1.962	0.000	493654	2.128	0.000	0.166
10	SOHAM DEY	180240	0.717	0.000	180240	0.777	0.000	0.060
11	SUMANTA DEY	893200	3.551	0.000	893200	3.851	0.000	0.300
12	SUSHANTO DEY	1168450	4.645	0.000	1168450	5.038	0.000	0.393
	T O T A L	16696493	66.374	0.000	16738824	72.168	0.000	5.794

(iii) Change in Promoters' Shareholding :

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	EASEL ADVERTISING PVT LTD				
	a) At the Beginning of the Year	3239500	12.878		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			3239500	13.967
2	JYOTSNA DEY				
	a) At the Beginning of the Year	500300	1.989		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			500300	2.157
3	KALPANA MITRA				
	a) At the Beginning of the Year	4750	0.019		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			4750	0.020
4	PANCHAVATI TIE-UP PVT LTD				
	a) At the Beginning of the Year	5024666	19.975		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5024666	21.664

5	ROCHITA DEY				
	a) At the Beginning of the Year	159246	0.633		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			159246	0.687
6	SATYABRATA DEY				
	a) At the Beginning of the Year	4491154	17.854		
	b) Changes during the year				
	Date Reason				
	10/04/2020 Transfer	42331	0.168	4533485	19.546
	c) At the End of the Year			4533485	19.546
7	SHEKAR DEY				
	a) At the Beginning of the Year	507740	2.018		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			507740	2.189
8	SHIPRA DEY				
	a) At the Beginning of the Year	33593	0.134		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			33593	0.145
9	SHOELINE TRADING PRIVATE LIMITED				
	a) At the Beginning of the Year	493654	1.962		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			493654	2.128
10	SOHAM DEY				
	a) At the Beginning of the Year	180240	0.717		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			180240	0.777
11	SUMANTA DEY				
	a) At the Beginning of the Year	893200	3.551		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			893200	3.851
12	SUSHANTO DEY				
	a) At the Beginning of the Year	1168450	4.645		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1168450	5.038
	TOTAL	16696493	66.374	16738824	72.168

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs):

Sl. No.	For each of the top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	BHANU METE				
	a) At the Beginning of the Year	155032	0.616		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			155032	0.668

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs):

2	BSR FINANCE & CONSTRUCTIONS LIMITED					
	a) At the Beginning of the Year		371110	1.475		
	b) Changes during the year					
	Date	Reason				
	12/06/2020	Transfer	8478	0.034	379588	1.637
	19/06/2020	Transfer	2363	0.009	381951	1.647
	28/08/2020	Transfer	137346	0.546	519297	2.239
	04/09/2020	Transfer	631	0.003	519928	2.242
	11/09/2020	Transfer	8383	0.033	528311	2.278
	18/09/2020	Transfer	5369	0.021	533680	2.301
	30/09/2020	Transfer	5000	0.020	538680	2.322
	11/12/2020	Transfer	-76749	0.305	461931	1.992
	18/12/2020	Transfer	-40500	0.161	421431	1.817
	25/12/2020	Transfer	-30000	0.119	391431	1.688
	31/12/2020	Transfer	-10000	0.040	381431	1.645
	15/01/2021	Transfer	-29000	0.115	352431	1.519
	22/01/2021	Transfer	-7500	0.030	344931	1.487
	05/02/2021	Transfer	-47000	0.187	297931	1.285
	12/02/2021	Transfer	-61189	0.243	236742	1.021
	19/02/2021	Transfer	-20000	0.080	216742	0.934
	26/02/2021	Transfer	-30000	0.119	186742	0.805
	12/03/2021	Transfer	-12330	0.049	174412	0.752
	c) At the End of the Year				174412	0.752
3	CARRON INVESTMENTS PVT LTD					
	a) At the Beginning of the Year		40431	0.161		
	b) Changes during the year					
	Date	Reason				
	10/07/2020	Transfer	240000	0.954	280431	1.209
	c) At the End of the Year				280431	1.209
4	EDELWEISS CUSTODIAL SERVICES LTD					
	a) At the Beginning of the Year		445916	1.773		
	b) Changes during the year					
	Date	Reason				
	04/09/2020	Transfer	-445916	1.773	0	0.000
	c) At the End of the Year				0	0.000
5	HABROK INDIA MASTER LP					
	a) At the Beginning of the Year		723850	2.878		
	b) Changes during the year					
	Date	Reason				
	04/12/2020	Transfer	36150	0.144	760000	3.277
	c) At the End of the Year				760000	3.277
6	IMAGE DEALERS PRIVATE LIMITED					
	a) At the Beginning of the Year		200000	0.795		
	b) Changes during the year					
	Date	Reason				
	22/01/2021	Transfer	-25000	0.099	175000	0.755
	26/03/2021	Transfer	-50000	0.199	125000	0.539
	c) At the End of the Year				125000	0.539

7	INTERLINK SAVING AND FINANCE PRIVATE LIMITED					
	a) At the Beginning of the Year		198570	0.789		
	b) Changes during the year					
	Date	Reason				
	19/03/2021	Transfer	-55777	0.222	142793	0.616
	26/03/2021	Transfer	-15542	0.062	127251	0.549
	c) At the End of the Year				127251	0.549
8	LINTON CONSULTANTS PRIVATE LIMITED					
	a) At the Beginning of the Year		162742	0.647		
	b) Changes during the year					
	Date	Reason				
	26/06/2020	Transfer	-19398	0.077	143344	0.618
	31/07/2020	Transfer	-15911	0.063	127433	0.549
	28/08/2020	Transfer	27759	0.110	155192	0.669
	25/09/2020	Transfer	-5000	0.020	150192	0.648
	30/09/2020	Transfer	-5000	0.020	145192	0.626
	04/12/2020	Transfer	-1441	0.006	143751	0.620
	11/12/2020	Transfer	-20000	0.080	123751	0.534
	25/12/2020	Transfer	-6000	0.024	117751	0.508
	31/12/2020	Transfer	-16609	0.066	101142	0.436
	29/01/2021	Transfer	-15000	0.060	86142	0.371
	05/02/2021	Transfer	-10000	0.040	76142	0.328
	19/02/2021	Transfer	-10000	0.040	66142	0.285
	05/03/2021	Transfer	-49946	0.199	16196	0.070
	12/03/2021	Transfer	-7594	0.030	8602	0.037
	19/03/2021	Transfer	-6733	0.027	1869	0.008
	c) At the End of the Year				1869	0.008
9	MULTIPLUS RESOURCES LIMITED					
	a) At the Beginning of the Year		444170	1.766		
	b) Changes during the year					
	Date	Reason				
	01/05/2020	Transfer	5000	0.020	449170	1.937
	05/06/2020	Transfer	4000	0.016	453170	1.954
	12/06/2020	Transfer	3614	0.014	456784	1.969
	26/06/2020	Transfer	29000	0.115	485784	2.094
	07/08/2020	Transfer	-10000	0.040	475784	2.051
	21/08/2020	Transfer	-62576	0.249	413208	1.782
	28/08/2020	Transfer	-113711	0.452	299497	1.291
	11/09/2020	Transfer	12000	0.048	311497	1.343
	18/09/2020	Transfer	21078	0.084	332575	1.434
	30/09/2020	Transfer	41000	0.163	373575	1.611
	18/12/2020	Transfer	-20000	0.080	353575	1.524
	25/12/2020	Transfer	-29300	0.116	324275	1.398
	31/12/2020	Transfer	-55000	0.219	269275	1.161
	08/01/2021	Transfer	-66000	0.262	203275	0.876
	15/01/2021	Transfer	-23075	0.092	180200	0.777
	05/02/2021	Transfer	-10000	0.040	170200	0.734
	19/02/2021	Transfer	-60000	0.239	110200	0.475
	26/02/2021	Transfer	-10000	0.040	100200	0.432

	05/03/2021	Transfer	-10000	0.040	90200	0.389
	12/03/2021	Transfer	-44500	0.177	45700	0.197
	c) At the End of the Year				45700	0.197
10	NATIONAL STOCK EXCHANGE OF INDIA LIMITED					
	a) At the Beginning of the Year		0	0.000		
	b) Changes during the year					
	Date	Reason				
	05/03/2021	Transfer	445916	1.773	445916	1.923
	19/03/2021	Transfer	577	0.002	446493	1.925
	c) At the End of the Year				446493	1.925
11	NEWWAVE COMMO SALE LIMITED					
	a) At the Beginning of the Year		340599	1.354		
	b) Changes during the year					
	Date	Reason				
	28/08/2020	Transfer	50000	0.199	390599	1.684
	18/09/2020	Transfer	-44519	0.177	346080	1.492
	25/09/2020	Transfer	-29967	0.119	316113	1.363
	30/09/2020	Transfer	-10000	0.040	306113	1.320
	19/03/2021	Transfer	-30000	0.119	276113	1.190
	26/03/2021	Transfer	-47017	0.187	229096	0.988
	31/03/2021	Transfer	-5527	0.022	223569	0.964
	c) At the End of the Year				223569	0.964
12	ORBIS FINANCIAL CORPORATION LIMITED					
	a) At the Beginning of the Year		691736	2.750		
	b) Changes during the year					
	Date	Reason				
	10/04/2020	Transfer	-70	0.000	691666	2.982
	24/04/2020	Transfer	88742	0.353	780408	3.365
	08/05/2020	Transfer	-85130	0.338	695278	2.998
	03/07/2020	Transfer	-327916	1.304	367362	1.584
	10/07/2020	Transfer	-120000	0.477	247362	1.066
	17/07/2020	Transfer	363246	1.444	610608	2.633
	24/07/2020	Transfer	-243692	0.969	366916	1.582
	28/08/2020	Transfer	-366916	1.459	0	0.000
	c) At the End of the Year				0	0.000
13	PARAMONE CONCEPTS LIMITED					
	a) At the Beginning of the Year		88742	0.353		
	b) Changes during the year					
	Date	Reason				
	04/09/2020	Transfer	154950	0.616	243692	1.051
	c) At the End of the Year				243692	1.051
14	SHRESTH BUILDERS PRIVATE LIMITED					
	a) At the Beginning of the Year		500751	1.991		
	b) Changes during the year					
	Date	Reason				
	01/05/2020	Transfer	2710	0.011	503461	2.171
	30/06/2020	Transfer	-2000	0.008	501461	2.162
	03/07/2020	Transfer	-6000	0.024	495461	2.136

	10/07/2020	Transfer	-116	0.000	495345	2.136
	17/07/2020	Transfer	-1008	0.004	494337	2.131
	24/07/2020	Transfer	6700	0.027	501037	2.160
	31/07/2020	Transfer	-2000	0.008	499037	2.152
	28/08/2020	Transfer	-26174	0.104	472863	2.039
	02/10/2020	Transfer	24333	0.097	497196	2.144
	11/12/2020	Transfer	-25000	0.099	472196	2.036
	18/12/2020	Transfer	-65732	0.261	406464	1.752
	25/12/2020	Transfer	-25000	0.099	381464	1.645
	15/01/2021	Transfer	-10631	0.042	370833	1.599
	22/01/2021	Transfer	-53364	0.212	317469	1.369
	12/02/2021	Transfer	-12000	0.048	305469	1.317
	26/02/2021	Transfer	-20000	0.080	285469	1.231
	12/03/2021	Transfer	-15000	0.060	270469	1.166
	c) At the End of the Year				270469	1.166
15	WEST & BEST TRADING PRIVATE LIMITED					
	a) At the Beginning of the Year		0	0.000		
	b) Changes during the year					
	Date	Reason				
	28/08/2020	Transfer	207916	0.827	207916	0.896
	c) At the End of the Year				207916	0.896
	TOTAL		4363649	17.347	3061834	13.201

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	ROCHITA DEY					
	a) At the Beginning of the Year	159246	0.633			
	b) Changes during the year	[NO CHANGES DURING THE YEAR]				
	c) At the End of the Year			159246	0.687	
2	SATYA BRATA DEY					
	a) At the Beginning of the Year	4491154	17.854			
	b) Changes during the year					
	Date	Reason				
	10/04/2020	Transfer	42331	0.168	4533485	19.546
	c) At the End of the Year			4533485	19.546	
3	SHIPRA DEY					
	a) At the Beginning of the Year	33593	0.134			
	b) Changes during the year	[NO CHANGES DURING THE YEAR]				
	c) At the End of the Year			33593	0.145	
	TOTAL		4683993	18.621	4726324	20.377

V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1,438,292	-	1,438,292
Total (i+ii+iii)	-	1,438,292	-	1,438,292
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	1,438,292	-	1,438,292
Net Change	-	-1,438,292	-	-1,438,292
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount p.a.
		Satyabrata Dey Managing Director	Shipra Dey Executive Director	Rochita Dey Executive Director	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	960,000	720,000	720,000	2,400,000
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - Others, specify...				
5.	Others - Meeting Fees				
	Total (A)				2,400,000
	Ceiling as per the Act	(10% of net profits of the company calculated U/S 198 of Companies Act, 2013)			15,142,912

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		K. D. Sarkar	Anil Chandra Bera	
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	15,000	15,000	30,000
	Total (1)			
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify			
	Total (2)			
	Total (B)=(1+2)	15,000	15,000	30,000
	Total Managerial Remuneration			
	Overall Ceiling as per the Act	(1% of net profits of the Company calculated U/S 198 of companies Act, 2013)		1,514,291
	Total Managerial Remuneration (A+B)			2,430,000
	Overall Ceiling as per the Act	(11% of net profits of the Company calculated U/S 198 of Companies Act 2013)		16,657,203

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary BIJOY KUMAR ROY	CFO SUJAY BHATTACHARYA	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	5,23,043	8,16,308	13,39,351
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - Others, specify...			
5	Others, please specify			
	Total	5,23,043	8,16,308	13,39,351

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT AND ETHICS

As provided under Regulation 26(3) of the SEBI (LODR) Regulations, 2015, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2021.

For Sreeleathers Limited

Kolkata
30th June, 2021

Satyabrata Dey
Managing Director
(DIN:00569965)

K.D Sarkar
Director
(DIN:08200786)

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE

The Board of Directors

M/s. Sreeleathers Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer, of Sreeleathers Limited, (the company), to the best of our knowledge and belief certify that : based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by SREELEATHERS LIMITED "The Company" and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, certified that:

- a) We have reviewed the financial statements and the cash flow statement of Sreeleathers Limited for the financial year 2020-2021 and that to the best of our knowledge and belief, we state that these statements :
 - I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading.
 - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are 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 responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d) We have also indicated to the Auditors and the Audit Committee.
 - (i) Significant changes in Internal Controls with respect to financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and these have been disclosed in the notes to the financial statements.
 - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Kolkata
30th June, 2021

Satyabrata Dey
Managing Director
(DIN:00569965)

Sujay Bhattacharjee
Chief Financial Officer

INDEPENDENT AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of Sreeleathers Limited

This certificate is issued in accordance with the terms of our engagement letter dated 10 April 2019 read with addendum to this engagement letter dated 15th April, 2021.

We have examined the compliance of conditions of Corporate Governance by Sreeleathers Limited ('The Company') for the year ended 31st March 2021 stipulated in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015.

Management's Responsibility

The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and related Services Engagements.

OPINION:

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 all the mandatory conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015.

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.

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For Chanani & Associates
Chartered Accountants
Firm Regn. No.325425E

Madhaw Chanani
Partner

Kolkata
30th June, 2021

Membership No: 060624
ICAI UDIN : 21060624AAAABE7540

CORPORATE GOVERNANCE

(In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements)

Regulations, 2015 read with Schedule V to the said Regulations)

1. PHILOSOPHY

Sreeleathers Ltd (“The Company”) governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The company’s Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter–Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company’s governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

The Company continues to focus its resources, strengths and strategies to achieve the vision of becoming a leader in leather and non leather footwear and accessories while upholding the core values of Quality, Trust, Leadership and Excellence.

A Report on compliance with the principles of Corporate Governances prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of the Listing Regulations is given below:

2. BOARD OF DIRECTORS

The Board is broad-based and consists of eminent individuals from Industrial, Managerial, Technical, Financial and Marketing background. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

a) Composition, Category of Directors and their other directorship as on March 31, 2021:

Name of Director	DIN	Category	No. of other Directorships	Committees	
				Position Memberships	Chairman
Shri Satyabrata Dey	00569965	Managing Director	1	-	-
Shri Kalidas Sarkar	08200786	Independent Director	-	-	-
Smt. Sadhana Adhikary	02974882	Independent Director	-	-	-
Shri Anil Chandra Bera	02002208	Independent Director	-	-	-
Ms. Rochita Dey	02947831	Director	-	-	-
Mrs. Shipra Dey	00570021	Director	-	-	-

Notes :

1. The above numbers exclude Directorship in Private, Foreign Companies and Companies which are granted License U/s 8 of the Companies Act, 2013.
2. Chairmanship / Membership of Committee only include Audit Committee and Share Holders Grievance Committee in Indian Public Companies other than Sreeleathers Limited.
3. Sri Satyabrata Dey, Mrs Shipra Dey and Ms Rochita Dey are related to each other.

b) Number of Board Meetings

During the year ended March 31, 2021, 8 (eight) Board Meetings were held on June 26, July 30, August 12, September 14, November 13, November 24, 2020 and February 13, March 30, 2021. The interval between two Meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations.

c) Directors' attendance record

Name of Director	No. of Board Meetings attended	Attendance at last AGM
Shri Satyabrata Dey	8	Yes
Shri Kalidas Sarkar	8	Yes
Mrs. Shipra Dey	8	Yes
Smt. Sadhana Adhikary	8	Yes
Shri Anil Chandra Bera	8	Yes
Ms. Rochita Dey	8	Yes

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he/she occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

3. COMMITTEES OF THE BOARD

a) AUDIT COMMITTEE

The Board of Directors of the Company has constituted an Audit Committee of the Board which conforms to the criteria in terms of the requirements of Section 177 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Audit Committee of the Company meets every quarter, inter-alia, to review the financial results for the previous quarter before the same are approved at Board Meetings pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Audit Committee may also meet from time to time, if required.

i) Composition of the Audit Committee

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

- a) Mr. Kalidas Sarkar.
- b) Mr. Anil Chandra Bera
- c) Mrs. Sadhana Adhikary

ii) Terms of Reference

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

- a) Review of the Company's financial reporting process and financial statements.
- b) Review of accounting and financial policies and practices.
- c) Review of Internal control systems.

- d) Discussion with Statutory Auditors on any significant findings and follow-up thereon.
e) Reviewing the Company's financial and risk management policies.
- iii) Meetings and attendance during the year:

The Committee has met four (4) times during the financial year ended 31st March 2021 i.e. on 30th July 2020, 14th September 2020, 13th November 2020 and 13th February 2021.

There was a proper quorum of members in all the convened meetings. The maximum gap between two meetings was not more than 120 days.

Name of the Member	Meetings attended
Mr. Kalidas Sarkar (Chairman)	4
Mr. Anil Chandra Bera	4
Mrs. Sadhana Adhikary	4

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

b) NOMINATION & REMUNERATION COMMITTEE AND POLICY

The broad terms of reference of the Nomination & Remuneration Committee is to fix remuneration payable to the Wholetime Directors in line with the Companies Act, 2013 and refer the same to the Board.

The composition of Nomination and Remuneration Committee is in accordance with provisions of section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Nomination & Remuneration Committee comprises of three Directors.

Name of the Member	Designation	Position in the Committee
Kalidas Sarkar	Non Executive & Independent	Chairman
Sadhana Adhikary	Non Executive & Independent	Member
Anil Chandra Bera	Non Executive & Independent	Member

The committee met 2 times during the financial year ended March 31, 2021. The attendance record of the members at the meeting were as follows:

Name of the Member	Designation	No. of Meetings Attended
Kalidas Sarkar	Chairman	2
Sadhana Adhikary	Member	2
Anil Chandra Bera	Member	2

The details of remuneration for the year ended March 31, 2021 to the Executive Directors are as follows:

Name	Designation	Remuneration
Satyabrata Dey	Managing Director	9.60 Lacs
Shipra Dey	Director	7.20 lacs
Rochita Dey	Director	7.20 lacs

- Due to Covid-19 pandemic, there was revenue loss to the company and as such Mr. Satyabrata Dey Managing Director, Mrs. Shipra Dey, Director and Ms. Rochita Dey, Director voluntarily drawn 60% of their remuneration for period from 01.04.2020 to 31.05.2020 and there after stopped taking remuneration from 01.06.2020. No remuneration was paid for the period 01.06.2020 to 31.03.2021 and the remuneration for the period stands foregone by them.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Appointment and Remuneration (A&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

CRITERIA OF SELECTION OF NON EXECUTIVE DIRECTORS

The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the A&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The A&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The A&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his/her engagement level.

APPOINTMENT AND TENURE OF THE DIRECTORS

The Directors of the Company are appointed by the Members at the General Meetings. Generally, the Managing Director and Whole-time Directors (Executive Directors) are appointed for a period of five years. Other than Managing Director and Independent Directors, not less than two-thirds of the total number of Directors is liable to retire by rotation, out of which one-third shall retire at every AGM and if eligible, may seek approval from the Members for their re-appointment.

In terms of the provisions of Section 149 of the Companies Act, 2013 and Rules framed thereunder, the Independent Directors of the Company were appointed for a period of five years by the Members of the Company at the General Meetings.

In compliance with Regulation 36(3) of the Listing Regulations read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the required information about the Directors proposed to be appointed / re-appointed has been annexed to the Notice convening the 30th AGM.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In order to encourage active participation from the Independent Directors and also to enable them to understand the business environment of the Company, a Familiarization Programme for the Independent Directors has been adopted and implemented. Once appointed, the Independent Directors undergo Familiarization Programme of the Company. Necessary information and supportive documents in respect of the footwear industry, the regulatory environment under which the Company operates and Annual Reports of past financial years are provided to the Independent Directors. The Independent Directors visit the Corporate Office of the Company and hold one-on-one discussions with key Functional Heads of the Company to understand various functions which are critical to the business performance of the Company. The Independent Directors are also provided with financial results, internal audit findings and other specific documents as sought for from time to time. The Independent Directors are also made aware of all Policies and Code of Conduct and Business Ethics adopted by the Board. During the year under review, the Company conducted Familiarization Programmes for the Independent Directors of the Company.

CEO & Managing Director - Criteria for selection / appointment

For the purpose of selection of the MD, the A&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing Director

At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the A&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the CEO & Managing Director comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retirement benefits.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the A&R Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned hereinabove, whilst recommending the annual increment and performance incentive to the A&R Committee for its review and approval.

c) Stakeholder relationship Committee

In compliance with the requirement of Section 178 of the Companies Act, 2013, rules framed there under and SEBI (LODR) Regulations, 2015, the Shareholders relationship committee also acts as Share Transfer Committee.

The committee's role and responsibilities are to expeditiously process transfers, transpositions, transmissions, sub-divisions and consolidations of securities complying with SEBI Regulations and Listing requirements and redressal of Investors' grievances.

The Composition and attendance of the Stakeholder Relationship Committee is given below:

Name of the Member	No. of Meeting Held	No. of Meeting Attended
Anil Chandra Bera , Chairman	03	03
Kalidas Sarkar, Member	03	03
Sadhana Adhikary, Member	03	03

Status of the complaints received during the year 2020-2021, from shareholders and investors as shown below (Dividend/Annual Report/Others):

Number of Complaints received	Nil
Number of Complaints Resolved	Nil
Number of pending as on 31.03.2021	Nil

The Company Secretary of the Company acted as Secretary to the Committee.

d) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As required under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, the company has formed a CSR committee consisting of the following members:

Name of the Member	Designation
Anil Chandra Bera	Chairman
Sadhana Adhikary	Member
Kalidas Sarkar	Member

The committee met 2 times during the financial year ended March 31, 2021. The attendance record of the members at the meeting were as follows:

Name of the Member	Designation	No. of Meetings Attended
Anil Chandra Bera	Chairman	2
Sadhana Adhikary	Member	2
Kalidas Sarkar	Member	2

Based on the recommendation of the CSR committee the board has adopted a corporate social responsibility policy (CSR Policy) to undertake CSR projects as stipulated in Schedule VII to the Companies Act, 2013 and as amended from time to time. The CSR policy of the company has been uploaded on the website of the company and viewed at <http://www.sreeleathers.com/SL/CSR.pdf>

e) PERFORMANCE EVALUATION COMMITTEE

The company has formed a performance evaluation committee consisting of the following members:

Name of the Member	Designation
Kalidas Sarkar	Chairman
Sadhana Adhikary	Member
Anil Chandra Bera	Member

The committee met 2 times during the financial year ended March 31, 2021. The attendance record of the members at the meeting were as follows :

Name of the Member	Designation	No. of Meetings Attended
Kalidas Sarkar	Chairman	2
Sadhana Adhikary	Member	2
Anil Chandra Bera	Member	2

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Appointment and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Managing Director and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on November 6, 2020 and February 26, 2021 inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Managing Director of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

4. SHAREHOLDERS

a. (i) Means of Communication

- (a) The quarterly and the Annual Audited Financial Results of the Company are communicated to the Stock Exchanges on time and are also uploaded on Company's Website and are regularly published in the following newspapers:
 - (i) Echo of India (English)
 - (ii) Arthik Lipi (Bengali)
- (b) The Company's Website is <https://sreeleathers.co.in/quarterly-report>
- (c) The results are published in accordance with the guidelines of the Stock Exchanges.
- (ii) In line with the existing provisions of the SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015, the complaints and grievances of the investors can be mailed at sreeleathers@sreeleathers.com.
- (iii) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Ltd., CSE Ltd. and NSE Ltd. are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.
- (iv) A separate dedicated section under "Investors Relation", on the Company's website gives information on shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

(v) Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the byelaws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

(vi) Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details in order to purchase and sale Securities.

b. Share Transfers Agents

M/s. Niche Technologies Pvt. Ltd., 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700 007.
E-mail: nichetechpl@nichetechpl.com, Phone : +91 033 2280-6616.

c. Share Transfer System

All physical share transfers are effected within 15 days of lodgment, subject to the documents being in order. The Board has delegated the authority for approval of transfer, transmission etc. to a committee comprising of three Non Executive Directors. A summary of transfer/transmission of shares so approved by the committee is placed before the Board.

d. General Body Meetings

Details of last three Annual General Meetings are as under.

Financial Year	Date	Time	Venue	Details of Special Resolutions Passed
2019-20	29-09-2020	10.30am	Video Conferencing / Other Audio Visual Means ("VC/OAVM")	-
2018-19	24-09-2019	10.30 am	Jamuna Banquets 31/2B, Marquis Street Kolkata – 700 016	Re-Appointment of Mrs. Sadhana Adhikary as Independent Director, reappointment of Mr. Satyabrata Dey as Managing Director, appointment of Ms. Rochita Dey and Mrs. Shipra Dey as Directors
2017-18	29-09-2018	10.30 am	Jamuna Banquets 31/2B, Marquis Street Kolkata – 700 016	Appointment of Sri Anil Chandra Bera as Independent Director

No Extraordinary General Meeting (EGM) was held by the Company during the financial year ended March 31, 2021.

e. Postal Ballot

For the year ended March 31, 2021 there has been no ordinary or special resolution passed by the Company's Shareholders through postal ballot.

5. Additional shareholders information

- a) **Annual General Meeting Date** : The details of AGM, Book Closure period date are being disclosed in the Notice convening the 30th AGM and forming part of the Annual Report.

Members holding shares are again requested to register their email address with RTA/their own depositories so that they can receive the Annual Report and any other communication from the company through email. They are also requested to complete their KYC with PAN and BANK A/c details as it is made mandatory by SEBI.

b) Financial Calendar

Financial Year: April 01 to March 31 for the financial year 2021-2022 , the tentative dates for declaration of Quarterly unaudited results will be by August 14, 2021, November 13, 2021, February 14, 2022 and May 28, 2022 or any other date as may be allowed by SEBI/MCA

c) Listing in stock exchanges and stock codes

The names of stock exchanges at which the equity shares are listed and respective stock codes are as under:

Name of the stock Exchanges	Stock Code No.
The Bombay Stock Exchange	535601
The National Stock Exchange	SREEL EQ
The Jaipur Stock Exchange	1048
The Calcutta Stock Exchange	013328

The ISN number allotted to the company for demat of shares are as under.

NSDL: INE099F01013

CDSL: INE099F01013

d) **Stock data**

High/Low of Market price of Company's equity shares traded on the Bombay Stock Exchange Ltd. and National Stock Exchange Ltd. during the financial year ended on March 31, 2021 was as follows:

Month	BSE					NSE				
	High (₹)	Low (₹)	Volume (Nos.)	SENSEX		High (₹)	Low (₹)	Volume (Nos.)	NIFTY	
				High	Low				High	Low
April 20	133.80	112.55	2842	33887.25	27500.79	134.95	115.00	77422	9889.05	8055.80
May 20	127.00	110.00	2730	32845.48	29968.45	122.85	108.30	64293	9598.85	8806.75
June 20	151.75	118.00	63825	35706.55	32348.10	153.70	115.05	219401	10553.15	9544.35
July 20	141.00	116.05	326626	38617.03	34927.20	140.50	121.05	281302	11341.40	10299.60
Aug 20	156.40	125.60	318678	40010.17	36911.23	157.50	123.05	408395	11794.25	10882.25
Sept 20	149.70	124.40	134285	39359.51	36495.58	151.00	124.65	213632	11618.10	10790.20
Oct 20	139.90	122.50	42037	41048.05	38410.20	140.70	126.95	105842	12025.45	11347.05
Nov 20	155.30	128.00	44387	44825.37	39334.92	155.40	132.00	363223	13145.85	11557.40
Dec 20	156.80	140.00	646517	47896.97	44118.10	156.85	135.00	817077	14024.85	12962.80
Jan 21	162.05	141.35	283569	50184.01	46160.46	162.35	141.55	1029244	14753.55	13596.75
Feb 21	149.85	141.25	189778	52516.76	46433.65	149.40	143.00	458056	15431.75	13661.75
Mar 21	169.90	131.20	133356	51821.84	48236.35	169.90	136.05	1023911	15336.30	14264.40

Note: During the financial year ended March 31, 2021, there was no trading in the equity shares of the Company at CSE.

e) **Distribution of shareholding as on March 31, 2021**

Size of Holdings	No. of Share Holders	Percentage %	No. of Shares	Percentage %
Up to 500	5835	92.34	4,08,208	1.76
501 to 1000	199	3.15	1,58,947	0.69
1001 to 5000	155	2.45	3,30,355	1.43
5001 to 10000	42	0.66	3,11,706	1.34
10001 to 50000	58	0.92	15,22,332	6.56
50001 to 100000	7	0.11	5,09,822	2.20
100001 to above	23	0.37	1,99,52,746	86.02
Total	6319	100.00	2,31,94,116	100.00

f) **Share Holding Pattern**

Sr. No.	Category	No. of Shares	% of Share Holding
1.	Promoters (Individual/Body Corporate)	16738824	72.168
2.	Alternate Investment Funds	49000	0.211
3.	Foreign Portfolio Investor	768907	3.315
4.	Bodies Corporate	2778052	11.977
5.	Resident Individuals	2599583	11.208
6.	NRIs	55361	0.239
7.	IEPF Authority	107262	0.462
8.	Others –Clearing Members	97127	0.419
	Total	23194116	100.00

g) **Reconciliation of share capital audit report**

As stipulated by SEBI, a qualified Practicing Company Secretary carries 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. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are Listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

h) **Shares held in physical and dematerialized form**

As on March 31, 2021, 2,31,38,502 shares (99.76%) were held in dematerialized form and the rest in physical form.

i) **Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity**

NIL

j) **Address for correspondence**

Registered office :

6, Tottee Lane, Kolkata - 700 016, Phone : (033) 2286-1571
E-Mail : sreeleathers@sreeleathers.com, Website:www.sreeleathers.com
Contact Person : Mr. Bijoy Kumar Roy (Company Secretary & Compliance Officer)

Share Transfer Agent :

Niche Technologies Private Limited, 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700 017
E-mail : nichetechpl@nichetechpl.com, Phone No. : +91 033 2280-6616.

k) **Shares held in electronic form**

Shareholders holding shares in the electronic form may give instruction regarding bank details, which they wish to incorporate on their dividend warrants to their depository participants. As per the regulations of NSDL and CDSL the company is required to print the bank details on the dividend warrants, as furnished by these depositories to the Company.

Dematerialization of Shares and Liquidity

Since the equity shares of the Company are compulsorily traded in dematerialized mode, the members are advised to hold their shares in dematerialized mode with any Depository Participants (DPs) registered with NSDL and CDSL. Requests for dematerialization of shares should be sent directly by the DPs concerned to the RTA, M/s. Niche Technologies Private Limited at 3A, Auckland Place, 7th Floor, Room No 7A & 7B, Kolkata – 700017. Any delay on the part of the DPs to send the Demat Request Forms (DRF) and relevant Share Certificates beyond 15 days from the date of generation of the Demat Request Number (DRN) by the DPs will be rejected / cancelled. This is being done to ensure that no demat requests remain pending with the RTA beyond a period of 21 days. Members/Investors should, therefore, ensure that their DPs do not delay in sending the DRF and relevant Share Certificates to the RTA immediately after generating the DRN. The International Securities Identification Number (ISIN) assigned to the Equity Shares of the Company under the Depository System is INE099F01013 and the Shares of the Company are frequently traded at the BSE and NSE.

6. Disclosures

- a. **Related Party Transaction :** During the year the company has framed a policy on related party transaction setting out the manner of dealing with transactions between the company and related parties based on the provision of the Act and listing agreement requirements. The policy is also available on the website of the company <http://www.sreeleathers.com/Investor/Policy/Relatedparty.pdf>. During the year, materially significant transactions with related parties, as per the policy adopted by the company, wherein the normal course of business, priced on an arm's length basis and did not have potential conflict with the interest of the company

at large. All transaction with related parties entered into by the company are on arm's length basis and were approved by Audit Committee. The disclosure on related party transactions forms integral part of the notes to financial statement of the company and included in the annual report of the company 2020-2021.

- b. The company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years except in respect of matters under regulation 34 of SEBI(Listing Obligation & Disclosure requirement)for delay in submission of Annual accounts of Financial Year 2017-2018 and for delay in submission of related party transaction as per Regulation 23(9) of SEBI (Listing Obligation and Disclosure Requirement) for the half year ended September 2020.
- c. The company has adopted a Whistle Blower Policy and constituted a Vigil Mechanism Committee under the Chairmanship of the Chairman of the Audit Committee. There has been no incidence reported to the Vigil Mechanism Committee or the Chairman of the Audit Committee during the period under review.
- d. Quarterly Reports on compliance of Corporate Governance in the prescribed format have been submitted to the stock exchanges where the shares of the company are listed within the stipulated time. The company has generally complied with all mandatory requirements to the extent applicable to the company.
- e. Financial Statements of the company have been prepared in accordance with the Accounting Standards issued by The Institute of Chartered Accountants of India, so as to represent a true and fair view of the state of affairs of the company.
- f. No funds raised by the company through preferential allotment or qualified institutions placement.
- g. The Management confirms that the financial statements have been prepared to comply in all material respects with the accounting standards notified under the Companies Act, 2013.

The internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures have been followed.

The financial statements have been audited by M/S Chanani & Associates, Chartered Accountants, the statutory auditors of the company and have been discussed with the audit committee, before the same are approved and taken on record by the Board of Directors.

7. Compliance during last three years

There has been no instance of non-compliances by the Company on any matter related to capital markets during the last three years except as per below :

During the financial year 2018-19 delay of submission of Annual Report for the Financial Year 2017-18 as per Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations and fine imposed Rs. 4,000 was duly paid.

During the financial year 2020-21 delay in submission of related party transaction for the half year ended September, 2020 as per Regulation 23(9) of SEBI (Listing Obligation and Disclosure Requirements) Regulations and fine imposed Rs.3,75,000 was duly paid.

Apart from that no other penalty / stricture have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities on such matters.

Discretionary Corporate Governance Requirements

In terms of Regulation 27(1) of the Listing Regulations read with Schedule II to the said Regulations, the disclosure on account of the extent to which the discretionary requirements as specified in Part E of Schedule II are given below:

- a) In view of publication of the Financial Results of the Company in newspapers having wide circulation and disseminating the same on the website of the Company as well as on the website of the Stock Exchanges, the Company does not consider it prudent to circulate the half-yearly results separately to the Shareholders;
- b) The Company's Financial Statements have been accompanied with unmodified audit opinion - both on quarterly and yearly basis
- c) In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2021.

(A) INDUSTRY STRUCTURE AND DEVELOPMENTS

India is currently the second largest footwear manufacturer in the world. The footwear market consists of companies engaged in manufacturing, selling and marketing of different kinds of footwear and accessories to men, women and kids. Footwear has grown from being a necessity, as protector of feet, to an accessory which has become a style statement for customers.

The Indian footwear market is dominated by unorganized players but as consumer preference and buying behavior is changing, organized retail players are making space for themselves in the market. Of the total footwear produced, 90% are consumed within the country while the remaining 10% are exported.

The momentum of the footwear market in India has been disturbed by the Covid-19 pandemic and the lockdown measures taken to prevent it. It is presumed that with the covid-vaccination drives, the consumer sentiment would revive gradually.

(B) OPPORTUNITIES, THREATS AND CONCERNS

The outbreak of Covid-19 has already changed the way businesses across sectors function. Companies are re-strategizing and re-structuring their internal models and business plans so that they are able to efficiently get back on track when the pandemic is behind us and the economy has revived. With people observing social distancing in India and staying at home to help curb the spread of the disease, the retail sector has taken a big hit with offline stores and malls remaining shut. Being part of the footwear industry, your Company is introducing innovative and productive ways to be better prepared in times of a crisis like this. The priority is how to retain our customer base by adapting to new and emerging trends that will be here to stay post COVID-19.

Though the pandemic has brought with it a certain fear, uncertainty and regard for health, it has also, in many ways, reset the world. Once the economic stability has returned and businesses have bounced back, there will be very important lessons learnt that may elevate the footwear industry to a much better place in the future.

(C) OUTLOOK

The footwear industry is staring at a revenue loss with no revenues during the Covid-19 lockdown period, with closure of retail outlets and restriction of delivery of non-essential items in certain areas. Moreover, the pandemic may catalyze the shift to e-commerce. However, with the norms of social distancing expected to remain in place, along with the fear of stepping out in public places, the share of sales from e-commerce will increase significantly in the near term.

However, your Company presumes that during the festive seasons, the sale of footwear and accessories may see a boost. Your Company is also concentrating on sale of affordable footwear and accessories.

(D) CORPORATE VALUES

Hardly a few companies can claim the position that our company has won for itself in the hearts of millions of consumers, with its corporate values of Excellence, Quality and Trust.

- **Excellence**

We believe in achieving excellence in all we do. Be it crafting world-class quality products, implementing best industry practices or delivering delightful service experience, the quest for excellence is integral to the Company.

- **Quality**

Your Company has always been recognized for its high quality product offerings. The testimony to success is its loyal consumer base spanning domestic markets.

- **Trust**

Having stayed relevant for over decades, the trust bestowed on company by our consumers has enabled us to become an iconic name . Being one of India's most trusted and apparel name , we believe that conducting business in a fair, transparent and ethical manner is pivotal in building strong relationships.

- **Legacy**

Having enjoyed the patronage of millions of consumers, we have been consistently delivering world class quality products and services to its consumers since the past decades. A name that has earned the trust and respect of its consumers, employees, business partners and all relevant stakeholders throughout its journey is a manifestation of the organizational values of Excellence, Quality & Trust. Having created world-class pioneering innovations, Company have not just stayed relevant but has consistently commanded a leadership position. Over the decades, company have spread its wings from a single-product focus into a multiproduct business comprising Footwear, Accessories (Belt, Wallet & Bags), etc.

(E) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has engaged the services of an independent Chartered Accountant to carry out the internal audit and ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transactions are appropriately authorized, recorded and reported. Exercises for safe-guarding assets and protection against unauthorized use are undertaken from time to time. All these measures are continuously reviewed by the management and as and when necessary improvements are effected.

(F) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance during the year under reference is reasonable in terms of sales keeping in view Covid-19 situation.

(G) CORPORATE SOCIAL RESPONSIBILITY

The management of your company is of the opinion that the company's contribution to the society should be the top priority of the company. Hence, the company has contributed funds in accordance with Schedule VII of the Companies Act,2013 and the Company's CSR policy. The details have been provided in the "Annual Report on CSR Activities" as attached to the Board's Report. Also, the Corporate Social Responsibility committee formed by the Board is continuously looking forward for projects in which your company can make a contribution.

(H) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

As on March 31, 2021, the company had 47 employees at its showroom, godown and administrative office.

The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company takes initiative for training the employees at regular interval. The company enjoyed excellent relationship with workers and staff during the last year.

BUSINESS RESPONSIBILITY REPORT

SECTION A : GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L67190WB1991PLC050656
2.	Name of the Company	Sreeleathers Limited
3.	Registered address	6, Tottee Lane, Kolkata - 700 016
4.	Website	www.sreeleathers.com
5.	E-mail id	sreeleathers@sreeleathers.com
6.	Financial Year reported	April 1, 2020 - March 31, 2021
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Footwear Wholesale : NIC Code - 51312 Footwear Retail : NIC Code - 52323 Leather Goods & Accessories : NIC Code - 52324
8.	List three key products/services that the Company manufactures / provides (as in balance sheet)	Footwear & Accessories
9.	Total number of locations where business activity is undertaken by the Company	
	a. Number of International Locations	None
	b. Number of National Locations	The company has three operational business units, two in New Market area, Kolkata and other in panchavati area, Jaipur.
10.	Markets served by the Company	The Company has its retail presence mainly in the Metro city and Tier II city across India. 27 Nos. of Dealers showrooms across India. (Please refer to Annexure I at the end of this report)

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid-up Capital:	Rs. 2319.42 Lakh
2.	Total Turnover:	Rs. 8336.61 Lakh
3.	Total profit after taxes:	Rs. 1115.12 Lakh
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Rs. 136.13 Lakh 5.39% of Profit after Tax (Please refer to Annexure A to Board's Report in Sl no 4 & 5)
5.	List of activities in which CSR expenditures have been incurred:	The details of CSR activities undertaken by the Company and CSR expenditures incurred thereon during the financial year 2020-21 by the Company have been provided in the Board's Report and also in Annual Report on CSR Activities, Annexure A to Board's Report.

SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company / Companies?	No
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company?	N.A.
3.	Do any other entity/entities (suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	Yes. The Company actively supports and encourages its suppliers and other stakeholders to participate in the BR initiatives of the Company. At present, the Company does not have any established mechanism to ascertain the level of participation of the vendors, suppliers, distributors etc. in various BR initiatives of the Company. Hence, it is difficult to quantify the percentage of such entities for disclosure purposes.

SECTION D: BR INFORMATION

1. Details of Director responsible for BR:

(a) Details of the Director responsible for implementation of the BR policies:

DIN 00569965
Name Mr. Satyabrata Dey
Designation Managing Director

(b) Details of the BR Head:

DIN 00569965
Name Mr. Satyabrata Dey
Designation Managing Director
Telephone No. (033) 2286 1571
E-mail Id sreeleathers@sreeleathers.com

2. Principle-wise (as per NVGs) BR policies

(a) Details of compliance (Reply in Y/N)

Sl. No.	Questions	Business Ethics	Product Responsibility	Wellbeing of Employees	Stakeholder's Engagement & CSR	Human Rights	Environment	Public Policy	CSR	Customer Relation
		P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
1.	Do you have policy/policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	The policies of the Company generally conform to the principles of the National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business, issued by the Ministry of Corporate Affairs (MCA), Government of India.								
4.	Has the policy being approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the Company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	The policies which are mandatorily required to be uploaded on the website of the Company have been uploaded on https://sreeleathers.co.in/policy								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the Company have in-house structure to implement the policy/ policies?*	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?*	Y	Y	Y	Y	Y	Y	Y	Y	Y

* The company has an internal agency in preparation and implementation of respective Policies in order to adopt the best industry practices.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why:
Not Applicable.

3. Governance related to BR

a. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.	A presentation is made before the Board of Directors on an annual basis.
b. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently is it published?	This is the first BR Report of the Company to be published on the website of the Company http://sreeleathers.co.in/AnnualReports/Annual Report - 2020-21.pdf

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1 : BUSINESS SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

The Company considers Corporate Governance as an integral part which leads to increase in operational efficiencies and sustained long term value creation for all the stakeholders. The Board of Directors of the Company has adopted a Code of Conduct and Business Ethics (along with Anti-Bribery and Anti-Corruption Directives). The Company has introduced a vigil mechanism system across all its functions and establishments through a Whistle Blower Policy as approved by the Board of Directors of the Company and has uploaded the Whistle Blower Policy on the website of the Company, i.e., <http://www.sreeleathers.com/Investor/Policy/WBP.pdf>. The Code of Conduct is applicable to the Board of Directors and all employees of the Company. An annual affirmation on compliance and adherence to the Code of Conduct and Business Ethics is obtained from the Directors and Senior Managerial Personnel including Functional Heads. The Anti-Bribery and Anti-Corruption Directives and the Ethical View Reporting Policy also extends to the Company's business partners, e.g., suppliers, vendors, contractors, etc.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

In addition to the introduction of Whistle Blower Mechanism to enable all stakeholders to freely communicate their grievances, the Company has also implemented its Policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended) and uploaded the same on the website of the Company, www.sreeleathers.com. The Company has also created an e-mail id: sreeleathers@sreeleathers.com, to enable the Members / Investors of the Company to communicate their grievances directly.

The details of investor's complaints received and resolved during the year under review have been provided in the Corporate Governance Report which forms part of this Annual Report.

PRINCIPLE 2: BUSINESS SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFECYCLE

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.

N.A.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

(a) Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain?

N.A.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company encourages its employees to save the natural resources wherever possible.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Yes. The Company has established an internal mechanism for continual improvement process towards sustainable excellence and has taken adequate steps for safe transportation and optimization of logistics, which in turn is improving the Company's sourcing system, creating a safe work place and offering opportunities to our employees to excel and explore their potential and also mitigating the impact on climate. The use of appropriate mode of transportation is a continuous part of effective supply-chain mechanism and the Company's endeavor to reduce transport related environmental impact is an ongoing process.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes. The Company has taken necessary steps to procure goods and services from the local and small producers surrounding and enhancing their capabilities for a sustainable growth. The Company always prefers to procure goods and services, e.g., Finished Goods Supplies, Security / Housekeeping / loading-unloading operations, etc. from nearby suitable source of supply.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Since we are not manufacturer, this is not applicable in our case.

PRINCIPLE 3: BUSINESS SHOULD PROMOTE THE WELL BEING OF ALL EMPLOYEES**1. Please indicate the Total number of employees.**

139 Nos.

2. Please indicate the Total number of employees hired on temporary / contractual / casual basis.

Out of the above 92 Nos. employee were hired on temporary/contractual/casual basis

3. Please indicate the Number of permanent women employees.

Nil

4. Please indicate the Number of permanent employees with disabilities.

Nil

5. Do you have an employee association that is recognized by management.

No.

6. What percentage of your permanent employees are members of this recognized employee association?

N.A.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No such case is lying pending.

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

All the employees were given training in phased manner.

PRINCIPLE 4: BUSINESS SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALIZED

1. Has the Company mapped its internal and external stakeholders?

The Company understands the requirements of its various stakeholders. However, the Company is in the process of formal mapping of its key internal and external stakeholders for a better understanding of their concerns and expectations.

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders.

Once the mapping is finalized, the Company will be able to identify its various categories of stakeholders and include them in the business process accordingly.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The CSR programmes of the Company has been designed in such a manner that it ensures benefits to the poor, needy, underprivileged, deserving and the socio-economic backward communities of the society at large.

PRINCIPLE 5: BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

1. Does the policy of the Company on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

Yes. The Company's Code of Ethics covers the aspects of Human Rights and is made applicable to all stakeholders including its Suppliers and Contractors.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

During the year under review, no complaints relating to human rights violation were received by the Company.

PRINCIPLE 6: BUSINESS SHOULD RESPECT, PROTECT AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

1. Does the policy related to Principle 6 cover only the Company or extends to the Group / Joint Ventures/Suppliers / Contractors / NGOs / others.

The Company's Environment, Health & Safety (EHS) Policy extends to cover the Company and all its relevant Stakeholders, viz, Suppliers & Contractors.

2. Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Y / N. If yes, please give hyperlink for webpage etc.

N.A.

3. Does the Company identify and assess potential environmental risks? Y/N

No

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No

5. Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyper link for webpage etc.

No

- 6 Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?**

N.A.

- 7 Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

The Company did not receive any show cause / legal notice from CPCB / SPCB during the financial year ended March 31, 2021 and no show cause / legal notice related to CPCB / SPCB are pending with the Company as on the end of the financial year.

PRINCIPLE 7: BUSINESS WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER

- 1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

No

- 2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes / No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

No

PRINCIPLE 8: BUSINESS SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

- 1. Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes, details thereof.**

The Company has been involved with charities and a host of philanthropic and social activities. Recognizing communities and employees as the key success factors for business prosperity, the Company remains committed to their development. The CSR initiatives of the Company ensures its commitment to operate in an economically, socially and environmentally sustainable manner, in the best interest of all the stakeholders.

- 2. Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?**

The details have been provided in the "Annual Report on CSR Activities" as attached to the Board's Report.

- 3. Have you done any impact assessment of your initiative?**

The Company conducts periodic assessments for its projects under the CSR programmes. This includes baseline assessment and end-line surveys by the end of the project to assess the overall impact of the project. Continuous Monitoring and Evaluation (M & E) of the programmes take place throughout the year, which helps to improve the quality of the project and achieve maximum results to ensure benefits to the stakeholders.

- 4. What is your Company's direct contribution to community development projects and the details of the projects undertaken:**

During the financial year ended March 31, 2021, the Company has spent a total amount of Rs.136.13 lakhs towards various CSR projects. The details thereof have been provided in the "Annual Report on CSR Activities" as attached to the Board's Report.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

The Company believes in participatory approach while planning and implementing the community development initiatives. Before initiating a community development project, a comprehensive base line survey is conducted to identify the local needs, stakeholder commitments which also helps in creating a buy-in from the local communities. The Company's CSR projects at several locations are developed in consultation and participation with various stakeholders including the local communities.

PRINCIPLE 9 : BUSINESS SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

1. **What percentage of customer complaints / consumer cases are pending as on the end of financial year.**

During the year under review, the Company has ensured to address and resolve customer complaints / consumer cases amicably and has further strengthened its Customer Care Team and improvised the complaints redressal processes for speedy resolution of customer complaints. No consumer cases are pending as on the end of financial year.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)**

All mandatory declarations as required under the Legal Metrology Act and the Rules made thereunder are duly displayed.

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

No

4. **Did your Company carry out any consumer survey / consumer satisfaction trends?**

Yes, the Company has introduced Customer Feedback Mechanism to capture feedback from customers on their shopping experience. Company is taking feedback from customers with regards to product quality, product launches, shopping preferences.

ANNEXURE I

Sl. No.	NAME OF DEALER	CITY	ADDRESS
1	K.C.DAS & ASSOCIATS	GUWAHATI	OPPOSITE-ASTC PALTAN BAZAR,GUWAHATI-08, ASSAM
2	ABHISHEK ENTERPRISES	MUZAFFARPUR	MOTIJHIL ROAD,MUZAFFARPUR-842002, BIHAR
3	A.K LEATHER	PATNA	FRAZER ROAD, PATNA-800001, BIHAR
4	HEERA MANIK & CO	GAYA	HEERA MANIK TOWER,BAZAZA ROAD,GAYA,BIHAR
5	GURGAON LEATHER MALL	GURGAON	377,OLD DELHI ROAD, PREM NAGAR-2,GURGAON-122001, HARYANA
6	THE PRIDE	BOKARO	GD3,SEC-4,BOKARO,JHARKHAND,PIN-827004
7	NISHANT AGENCY	DHANBAD	TIWARI PLAZA,1st FLOOR,BANK MORE,DHANBAD, JHARKHAND
8	PRATAP SHOES	RANCHI	ROSHPA TOWER,MAIN ROAD,RANCHI-834001, JHARKHAND
9	C S SINGH & CO	HAZARIBAGH	MAIN ROAD,NEAR PANI TANKI NO.1,HAZARIBAGH,PIN-825301, JHARKHAND
10	RG VENTURE	BRAHMAPUR	102,CITY MALL,NEAR OLD BUS STAND,GANJAM,ORISSA,PIN-760001
11	REJOICE	BHUBANESWAR	41,ASHOK NAGAR,JANPATH,BHUBANESWAR-751009, ORISSA
12	FOOT STEP	CUTTACK	B.K.ROAD DOLMUNDAI CUTTACK, ORISSA
13	M/S.RAMKRISHNA AGENCIES	PATIA	REG-PLOT-65,RASULGARH BHUBANESWAR-751010, ORISSA
14	M/S SOURYA LEATHERS	ROURKELLA	MAIN ROAD,ROURKELA-769001, ORISSA
15	LAXMI NARAYAN STORES	AGARTALA	HARIGANGA BASAK ROAD AGARTALA-799001,TRIPURA
16	RAJ LEATHER ENTERPRISES PVT LTD	GHAZIABAD	BUILDING NO.76 AMBEDKAR ROAD NEAR CANARA BANK GHAZIABAD UTTAR PRADESH - 201001
17	AMIT TRADERS	DOMJUR	JAGADISH PUR ROAD , DOMJUR, HOWRAH,WEST BENGAL
18	LEATHER HOUSE	HOWRAH	CORPORATION STADIUM COMPLEX ,HOWRAH MAIDAN,PIN-711101,WEST BENGAL
19	MALDA FOOTWEARS PVT. LTD.	MALDA	N.S.ROAD, POLICE CLUB BUILDING,MALDA-732101,WEST BENGAL
20	HARE KRISHNA STORES	PURULIA	1ST FLOOR KREENG PLAZA,TATA ROAD PURULIA PIN -723101, WEST BENGAL
21	BANIK BROTHERS	DURGAPUR	BENACHITY,DURGAPUR,PIN-713213,WEST BENGAL
22	SHIVSHAKTI AGENCY	ASANSOL	27/26, G.T.ROAD,ASANSOL -713301, WEST BENGAL
23	NIRMAL FOOTWEAR PRIVATE LIMITED	BERHAMPORE	81,B.B.SEN ROAD,KHAGRA,BERHAMPORE, WEST BENGAL
24	MITRA & SAHA LEATHER PRODUCTS	NAIHATI	2A,R.B.C.ROAD,NAIHATI,24PGN(N),PIN-743165, WEST BENGAL
25	RONY SHREE LEATHERS	GARIA	BASU MARKET,GARIA,KOLKATA-700084, WEST BENGAL
26	SERAMPORE FOOTWEAR (P) LTD	SERAMPORE	23,N.S.AVENUE,SERAMPORE HOOGHLY-712201 WEST BENGAL
27	ARA LEATHERS & CO	RAIPUR	SHREE COMPLEX, PHOOL CHOWK G.E ROAD, CHATTISGARH

INDEPENDENT AUDITORS' REPORT

To The Members of Sreeleathers Limited

Report on the Audit of the Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Sreeleathers Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IndAS financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including IndAS as amended specified under Section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter

We draw attention to note 34 to the accompanying standalone financial statements, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying standalone financial statements as at 31st March 2021, the impact of which is dependent on future developments. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Completeness, existence and accuracy of Revenue Recognition	
Key Audit Matters	How the matter was addressed in our audit
<p>The Company's major part of revenue relates to retail and wholesale sales which comprises of high volumes of small transactions recorded in the books through journals.</p> <p>Revenue from the sale of goods is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when control</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <p>a) Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls relating to the recognition of revenue, including those related to the reconciliation of sales records to cash / credit card / online receipts, preparation, posting and approval of manual journal entries relating to revenue recognition.</p> <p>b) Testing the accuracy of retail revenue recorded during the year by examining that the sale of goods transactions are in</p>

Completeness, existence and accuracy of Revenue Recognition	
Key Audit Matters	How the matter was addressed in our audit
<p>over the same is transferred to the customer, which is mainly upon delivery.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance.</p> <p>Since revenue comprises of high volumes of individually small transactions, the process of summarizing and recording sales revenue is critical with regard to the completeness, existence and accuracy of retail sales revenue.</p>	<p>agreement with the cash / credit card / online receipts and deposit of cash amounts recorded in daily cash reports with bank remittances, on sample basis.</p> <p>c) Testing whether the sales have been recorded in the correct period by selecting samples of reconciliation between sales transactions and cash / credit card / online and agreeing those reconciliations through supporting documentation.</p> <p>d) Obtaining reconciliation of retail sales as per books of account with the sales as per Indirect tax records and inquire about reasons for differences, if any.</p> <p>e) Performing an analysis of the manual journal entries passed during the year.</p>

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

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the, standalone financial statements and our auditor's report thereon.

Our opinion on 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 IndAS 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 a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Ind AS 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 IndAS financial statements that give a true and fair view of the state of affairs, profit /loss and other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Indian Accounting Standards (IndAS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone IndAS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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, we give in the "Annexure I", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our audit, to the extent applicable, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
- c. the Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and statement of changes in Equity dealt with by this report are in agreement with the books of account;
- d. in our opinion, the aforesaid standalone Ind AS financial Statement comply with the Indian Accounting Standards referred to in section 133 of the Companies Act, 2013.
- e. on the basis of written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
- f. with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, we give our separate reports in "Annexure II".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
- h. with respect to the other matters included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to best of our information and according to the explanation given to us:
 - 1) The company has disclosed the impact of pending litigation, if any, on its financial position in its Standalone IndAS financial statement.
 - 2) The company did not have any long term contract including derivative contracts for which there were any material foreseeable losses.
 - 3) There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company.
 - 4) The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31st March 2021.

For Chanani & Associates
Chartered Accountants
Firm's Regn. No. : 325425E

Madhaw Chanani
Partner

Membership No. : 060624
ICAI UDIN 21060624AAAABD6381

Kolkata
30th June, 2021

ANNEXURE I TO AUDITOR'S REPORT

Companies (Audit Report) Order, 2016

Statement referred to our report of even date to the Members of Sreeleathers Limited on the Ind AS financial statements for the year ended 31st March, 2021, we report that:

- i. (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed by the management of the company, on such verification.
- (c) The title deeds of immovable properties recorded in the books of accounts of the company are held in the name of the company.

In respect of the immovable properties taken on lease and disclosed as right-of-use- assets in the standalone financial statements, the lease agreements are in the name of the Company.

- ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. The company has not granted loans, secured or unsecured to the companies, LLPs, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In view of this para 3(iii) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In our opinion and according to information and explanation given to us, the company has not accepted deposits under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- vi. The Central Government has not prescribed for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the company.
- vii. (a) The company, as per information given, is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, duty of Customs, GST, cess and any other statutory dues applicable to it with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, GST, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other material statutory dues, to the extent applicable, were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable except as mentioned below:

Name of the Statute	Nature of Dues	Amount of Demand (in Rs.)	Period to which the amount relates
The Rajasthan Value Added Tax Act, 2003	VAT	9,27,250/-	F.Y 2017-18

- (b) According to the information and explanation given to us, there are no dues of income tax, Sales Tax, Service Tax, duty of Custom, duty of excise, value added tax, GST, wealth tax and cess which have not been deposited on account of any dispute except as mentioned below:

Name of the Statute	Nature of Dues	Amount of Demand (in Rs.)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	27,61,843/-	A.Y. 2017-18	Commissioner of Income Tax (Appeal)
Central Excise Act	Excise Duty	93,20,010/-	F.Y. 2006-07 F.Y. 2007-08 F.Y. 2008-09 F.Y. 2009-10 F.Y. 2010-11 F.Y. 2011-12	Hon'ble Division Bench, High Court at Calcutta

- viii. As per the information and explanation given and according to records provided to us, the company has not defaulted in repayment of dues to the financial institutions or bank or debenture holders.
- ix. In our opinion and according to the information and explanations given to us, the Company has not taken any term loans during the year. The Company has not raised moneys by way of public offer (including debt instruments). Accordingly, para 3(ix) of the order is not applicable.
- x. 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 material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi. The company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standard.
- xiv. The Company has not made any preferential allotment or private placement of shares fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Chanani & Associates
Chartered Accountants
Firm's Regn. No. : 325425E

Madhaw Chanani
Partner

Membership No. : 060624
ICAI UDIN 21060624AAAAABD6381

Kolkata
30th June, 2021

ANNEXURE II TO INDEPENDENT AUDITORS' REPORT

Statement referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of Sreeleathers Limited on the standalone IndAS financial statements for the year ended March 31, 2021.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Sreeleathers Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the IndAS 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.

Auditor's 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 prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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 March 31, 2021, 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 Chanani & Associates
Chartered Accountants
Firm's Regn. No. : 325425E

Madhaw Chanani
Partner
Membership No. : 060624
ICAI UDIN 21060624AAAABD6381

Kolkata
30th June, 2021

Balance Sheet as at 31st March 2021

PARTICULARS	Notes	As at 31st March 2021	As at 31st March 2020
		₹	₹
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	1,481,034,986	1,488,817,390
(b) Intangible Assets	2	12,190,682	12,190,682
(c) Right to Use Assets	2a	27,906,450	-
(d) Financial Assets			
(i) Investments	3	1,594,498,717	1,672,069,710
(ii) Other Financial Assets	4	1,790,749	1,790,425
(e) Other non-current assets	5	74,735	82,940
Total Non-Current Assets		3,117,496,319	3,174,951,147
(2) Current assets			
(a) Inventories	6	112,484,219	143,764,173
(b) Financial Assets			
(i) Trade and other receivables	7	3,946,087	6,980,042
(ii) Cash and cash equivalents	8A	26,008,680	3,544,428
(iii) Other Bank Balances	8B	23,722,075	42,623,548
(iv) Other Current Financial Assets	9	7,202,746	2,766,238
(c) Income Tax Assets(Net)	10	10,711,062	10,813,944
(d) Other current assets	11	2,395	2,395
Total Current Assets		184,077,264	210,494,768
TOTAL ASSETS		3,301,573,583	3,385,445,915
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	14	231,941,160	251,550,120
(b) Other Equity	15	2,907,381,615	2,986,006,074
Total Equity		3,139,322,775	3,237,556,194
(2) Liabilities			
Non-current liabilities			
(a) Lease Liability	2a	28,994,061	-
(b) Financial Liability			
Other Non-current Financial Liabilities	16	12,306,381	12,306,381
(c) Deferred Tax Liability (Net)	12 B	30,517,883	28,361,561
Total Non Current Liabilities		71,818,325	40,667,942
Current liabilities			
(a) Lease Liability	2a	1,012,252	-
(b) Financial Liabilities			
(i) Trade Paybles			
Total outstanding dues of Micro and Small Enterprises	17	19,292,006	28,545,082
Total outstanding dues of Creditors other than Micro and Small Enterprises	17	38,907,569	45,926,132
(ii) Borrowings (Unsecured)	18	-	1,438,292
(iii) Other Financial Liabilities	19	19,547,383	17,621,719
(c) Provisions	20	9,130,930	11,541,298
(d) Other current liabilities	21	2,542,343	2,149,256
Total Current Liabilities		90,432,483	107,221,779
Total Equity and liabilities		3,301,573,583	3,385,445,915
Significant accounting policies	1		
See accompanying notes to financial statements			

As per our report of even date attached

For Chanani & Associates
Chartered Accountants
Firm's Regn. No. : 325425E

For and on behalf of the Board of Directors of Sreeleathers Limited

(CA Madhaw Chanani)
Membership No. : 060624
Partner
Kolkata, 30th June, 2021

SATYABRATA DEY
(Managing Director)
(DIN : 00569965)

K. D. SARKAR
(Director)
(DIN : 08200786)

SUJAY BHATTACHERJEE
(Chief Financial Officer)

B. K. ROY
(Company Secretary)

Statement of Profit and Loss for the year ended 31st March 2021

PARTICULARS	Notes	Year ended	Year ended
		31st March 2021	31st March 2020
		₹	₹
I Revenue From Operations	22	833,660,819	1,730,483,001
II Other Income	23	4,421,108	3,199,501
III Total Income (I+II)		838,081,927	1,733,682,502
IV Expenses :			
Purchase of Stock in Trade	25	567,499,037	1,217,916,783
Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	26	31,279,954	(162,156)
Employee Benefit Expenses	27	34,872,578	51,904,061
Finance costs	28	3,220,688	897,185
Depreciation and amortisation expenses	2 & 2a	12,356,162	10,051,969
Other expenses	29	37,424,388	62,132,195
Total expenses (IV)		686,652,807	1,342,740,037
V Profit/(loss) before exceptional items and tax (III- IV)		151,429,120	390,942,465
VI Exceptional Items	24	-	-
VII Profit/(loss) before tax (V+VI)		151,429,120	390,942,465
VIII Tax expenses:			
Current tax	30	43,531,591	104,160,734
Deferred tax	30	(2,005,660)	(1,625,520)
Tax expenses for earlier years	30	(1,608,809)	805,743
IX Profit (Loss) for the period		111,511,998	287,601,508
X Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
Investment in Equity Instruments through other comprehensive income		148,695,908	100,213,429
Measurement of defined employee benefit plans		245,699	513,877
Income Tax relating to above items		(32,736,456)	(17,789,831)
B) Items that will be reclassified to profit or loss		-	-
XI Total Other Comprehensive Income		116,205,151	82,937,475
XII Total Comprehensive Income for the period (IX+XI)		227,717,149	370,538,983
XIII Earnings per equity share (for continuing operation):			
(1) Basic	31	4.81	11.43
(2) Diluted	31	4.82	11.43

Significant Accounting Policies

1

See accompanying notes to financial statements

As per our report of even date attached

For Chanani & Associates
Chartered Accountants
Firm's Regn. No. : 325425E

For and on behalf of the Board of Directors of Sreeleathers Limited

(CA Madhav Chanani)
Membership No. : 060624
Partner
Kolkata, 30th June, 2021

SATYABRATA DEY
(Managing Director)
(DIN : 00569965)

K. D. SARKAR
(Director)
(DIN : 08200786)

SUJAY BHATTACHERJEE
(Chief Financial Officer)

B. K. ROY
(Company Secretary)

Statement of Change in Equity for the year ended 31st March 2021

(a) Equity Share capital

(Rs.)

	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2020	251,550,120	-	251,550,120
For the year ended 31st March, 2021	251,550,120	-19,608,960	231,941,160

(b) Other Equity

(Rs.)

	Reserves and Surplus			Items of Other Comprehensive Income		Total
	Securities Premium	Capital Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Re-measurement of defined benefit plan	
Balance as at 1st April, 2019	1,407,742,545	—	1,090,611,399	144,049,240	—	2,642,403,184
Profit for the year	—	—	287,601,508	—	—	287,601,508
Other Comprehensive Income (net of tax)	—	—	—	82,555,253	382,222	82,937,475
Adjustment of Last year TDS	—	—	2,375	—	—	2,375
Realised profit on sale of Investment	—	—	5,210,259	—	—	5,210,259
Other Comprehensive Income on sale of Investment	—	—	—	(32,148,727)	—	(32,148,727)
Balance as at 31st March, 2020	1,407,742,545	—	1,383,425,541	194,455,766	382,222	2,986,006,074
Balance as at 1st April, 2020	1,407,742,545	—	1,383,425,541	194,455,766	382,222	2,986,006,074
Profit for the year	—	—	111,511,998	—	—	111,511,998
Other Comprehensive Income (net of tax)	—	—	—	116,021,294	183,857	116,205,151
Expenses for Buyback of Equity Shares	—	—	(4,480,536)	—	—	(4,480,536)
Tax on buyback of Equity shares	—	—	(37,606,314)	—	—	(37,606,314)
Buyback on Equity Shares	(109,731,741)	19,608,960	(176,943,569)	—	—	(267,066,350)
Deferred Tax liability of Sold Mutual Fund	—	—	28,574,474	—	—	28,574,474
Capital Gain Tax Adjustment	—	—	(25,762,882)	—	—	(25,762,882)
Other Comprehensive Income on sale of Investment	—	—	93,219,227	(93,219,227)	—	—
Balance as at 31st March, 2021	1,298,010,804	19,608,960	1,371,937,939	217,257,833	566,079	2,907,381,615

See accompanying notes to financial statements

- Security Premium Account** : This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.
- Retained Earnings** : This Reserve represents the cumulative profits of the Company and effects of measurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.
- Other Comprehensive Income** : Other Comprehensive Income is created in compliance with Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended.
- Capital Redemption Reserve**: As per Companies Act, 2013, capital redemption reserve has been created due to buyback of equity shares out of free reserves or securities premium. A sum equal to the nominal value of the shares purchased is transferred to capital redemption reserve. During the period 1,960,896 no. shares were extinguished and accordingly Capital Redemption Reserve of Rs. 19,608,960 was created at the rate of Rs.10 per equity share.

As per our report of even date attached

For Chanani & Associates
Chartered Accountants
Firm's Regn. No. : 325425E

For and on behalf of the Board of Directors of Sreeleathers Limited

(CA Madhwa Chanani)
Membership No. : 060624
Partner
Kolkata, 30th June, 2021

SATYABRATA DEY
(Managing Director)
(DIN : 00569965)

K. D. SARKAR
(Director)
(DIN : 08200786)

SUJAY BHATTACHERJEE
(Chief Financial Officer)

B. K. ROY
(Company Secretary)

CASH FLOW STATEMENT

Sl. Particulars	Year Ended 31st March 2021		Year Ended 31st March 2020	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) Before Tax		151,429,120		390,942,465
Adjustment :				
Add:				
Depreciation & Amortisation	12,356,162		10,051,969	
Finance Cost	3,220,688		695,940	
Provision For Gratuity	798,579		758,984	
Loss on Sale of Fixed Assets	-	16,375,429	7,652	11,514,545
Less:				
Interest Income	2,020,625		2,693,817	
Rent Received	4,372		4,647	
Profit on sale of Investment	-		58,523	
		2,024,997		2,756,987
Operating Profit before Working Capital Changes		165,779,552		399,700,023
Adjustment To:				
Stock in Trade	31,279,954		(162,156)	
Trade Receivables	3,033,955		(4,444,888)	
Other current Financial Assets	(4,436,508)		(337,227)	
Borrowings	(1,438,292)		(10,458,839)	
Trade Payables	(17,098,051)		4,117,312	
Other Financial Liabilities	1,925,664		4,095,386	
Provisions	584,463		34,000	
Other current Liabilities	393,087	14,244,272	(335,819)	(7,492,231)
Cash Generate from Operations		180,023,824		392,207,792
Tax Paid including interest thereon		(71,005,098)		(103,410,624)
Net Cash Generated from/ (Used in) Operating Activities		109,018,726		288,797,168
B CASH FLOW FROM INVESTING ACTIVITIES				
Rent Received	4,372		4,647	
Interest Income	2,020,625		2,693,817	
Sale of Fixed Asset	-		10,000	
Purchase of Fixed Assets	(1,556,845)		(990,455)	
Investment In Mutual Fund	(11,299,435)		(315,000,000)	
Redemption of Mutual Fund	237,566,332		76,288	
Decrease or (Increase) In Fixed Deposits	18,822,795		(30,042,046)	
Net Cash Generated From/ (Used In) Investing Activities		245,557,844		(343,247,749)
C CASH FLOW FROM FINANCING ACTIVITIES				
Finance Cost	(162,033)		(695,940)	
Buyback of Equity shares	(291,155,846)		-	
Tax on Buyback of Shares	(36,905,617)		-	
Other Financial Assets	-		990,108	
Other Non Current Assets	8,205		8,205	
Income Tax Refund	-		50,091	
Rent Paid for Lease Assets	(3,975,705)		-	
Other current assets	-		5,975	
Net Cash Generated From/ (Used In) Financing Activities		(332,190,996)		358,439

CASH FLOW STATEMENT

Sl. Particulars	Year Ended 31st March 2021		Year Ended 31st March 2020	
	₹	₹	₹	₹
Net Increase/(Decrease) in cash and cash Equivalent	(A + B + C)	22,385,574	(A + B + C)	(54,092,142)
Cash and Cash Equivalents (Opening Balance)		3,679,609		57,771,751
Cash and Cash Equivalents (Closing Balance)		26,065,183		3,679,609
Cash and Cash Equivalents Comprises of:				
Cash & Cheque in Hand		536,886		53,529
Balance with Schedule banks		25,528,297		3,626,080

See accompanying notes to financial statements

- NOTE:**
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) 7 on Statement of Cash Flows.
 - Figure in brackets represent cash outflow from respective activities.
 - Cash & cash Equivalents do not include any amount which is not available to the Company for its use.
 - As breakup of Cash & cash equivalents is also available in Note No.8, reconciliation of items of Cash & cash equivalents as per Cash Flow Statement with the equivalent items reported in the Balance Sheet is not required and hence not provided.

As per our report of even date attached

For Chanani & Associates
Chartered Accountants
Firm's Regn. No. : 325425E

For and on behalf of the Board of Directors of Sreeleathers Limited

(CA Madhaw Chanani)
Membership No. : 060624
Partner
Kolkata, 30th June, 2021

SATYABRATA DEY
(Managing Director)
(DIN : 00569965)

K. D. SARKAR
(Director)
(DIN : 08200786)

SUJAY BHATTACHERJEE
(Chief Financial Officer)

B. K. ROY
(Company Secretary)

NOTES TO FINANCIAL STATEMENTS**I. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES****a. 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 and defined benefit plan, which are measured at fair values, the provisions of the Companies Act, 2013 ('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 with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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.

b. Classification of assets and liabilities as current and noncurrent

All Assets and Liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of Current and Non-Current classification of assets and liabilities.

c. Fair Value Measurement

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

Financial Instruments by Category and hierarchy

The Company uses following hierarchy for determining and disclosing the fair value of financial instruments by Valuation technique

Level 1: Quoted (Unadjusted) Prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have significant effect on the recorded fair value are observable either directly or indirectly.

Level 3: Techniques which use inputs have a significant effect on the recorded fair value that are not based on observable market data.

d. Revenue Recognition

Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Ind AS 115 five step model is used to determine whether revenue should be recognised at a point in time or over time, and at what amount is as below:

- Step 1: Identify the contract with the customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

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

Revenue from sales of goods is recognised on output basis measured by units delivered, number of transactions etc.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer.

Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from related party is recognised based on transaction price which is at arm's length.

NOTES TO FINANCIAL STATEMENTS

NOTE I : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Contd.)

Use of significant judgments in revenue recognition :-

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgments to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgment is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

Interest Income is recognised on time proportion basis taking into account the amount outstanding and the applicable interest rates and is disclosed in "other income".

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

e. Exceptional Items:

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to the significance of their nature or amount.

f. Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, 'Business Combinations'.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

g. Property, plant and Equipment's

Capital Work in Progress, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such Cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. No decommissioning liabilities are expected to be incurred on the assets of plant and equipment. Depreciation is calculated on a straight line basis over the estimated useful lives of the assets. Lease hold properties are amortised on straight line basis over the period of lease.

An item of Property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any Gain or Loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the income statement when the asset is derecognized.

Useful life considered for calculation of depreciation for various assets class are as follows:

NOTES TO FINANCIAL STATEMENTS

NOTE I : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Contd.)

Sr No.	Particulars	Useful Life (in years)
1	Building	60
2	Airconditioner/Refrigerator/Security system	15
3	Office equipment/mobile phone/water cooler	5
4	Furniture Fixture/Electrical Instalation/Television	10
5	Motor Vehicle	8
6	Computer	3
7	Elevator/camera/fire alarm system	15

h. Inventories

Inventories are valued as under:

a. Raw Materials:	At Cost or Net Realisable Value whichever is lower
b. Finished Products:	At Cost or Net Realisable Value whichever is lower
c. Stores, Spares and Components:	At Cost
d. Stock in process:	At Raw material Cost plus estimated cost of conversion up to the stage of completion or Net Realisable Value whichever is lower. Cost includes all direct cost and applicable manufacturing and administrative overheads. Inventories are valued on FIFO basis. Variation, if any, between books and physical stocks detected on physical verification, obsolete & slow moving stocks are adjusted in accounts as found appropriate.

i. Financial instruments

1. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2. Subsequent measurement

a. Non-derivative financial instruments

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued

NOTES TO FINANCIAL STATEMENTS**NOTE I : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Contd.)**

through profit or loss.

iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

b. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Financial assets or financial liabilities, at fair value through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges. Although the company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

3. De-recognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IndAS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of Assets**a. Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets**Property, plant and equipment**

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit

NOTES TO FINANCIAL STATEMENTS**NOTE I : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Contd.)**

and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

c. Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.

d. Provisions, Contingent Liabilities and Contingent Assets

The Company makes a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent Assets are disclosed when an inflow of economic benefit is probable and/or certain.

e. Investments

Long term investments being Investment in Listed Equity Shares are stated at fair value through other comprehensive income.

f. Foreign Exchange Transactions**i. Initial Recognition**

Foreign Exchange transactions are recorded normally at the exchange rates prevailing on the date of the transactions.

ii. Conversion Foreign

Currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction and non-monetary items which are carried at the fair value or other similar denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Exchange differences

NOTES TO FINANCIAL STATEMENTS**NOTE I : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Contd.)**

Exchange differences arising on settlement of transactions or on reporting monetary items of the Company at the rate different from those at which they were initially recorded during the year, or reported in previous financial statement, are recognised as income or expenses in the year in which they arise except in case where they relate to acquisition of fixed assets.

g. Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

As per Ind AS 116 "Leases", the determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee: Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred. A leased asset is depreciated over the useful life of the asset.

Amortisation on right to use assets Amortisation is provided on straight line method over the useful life of asset as assessed by the management.

Effective 1st April, 2020, the company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. 1st April, 2020. The company has used the modified retrospective approach for transitioning to Ind AS 116 with right of use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended 31st March, 2020 have not been retrospectively adjusted.

j. Earnings per equity share

The basic earnings per share ("EPS") are computed by dividing the net profit after tax for the Year by the weighted average number of equity shares outstanding during the Year. For the purpose of calculating diluted earnings per share, net profit after tax for the Year and the weighted average number of shares outstanding during the Year are adjusted with the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the Year, unless they have been issued at a later date.

k. Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit for the period 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.

l. Employee benefits**a. Short Term Employment Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

b. Post-Employment Benefits:

Defined contribution plans are employee state insurance scheme and Government administered pension

NOTES TO FINANCIAL STATEMENTS**NOTE I : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Contd.)**

fund scheme for all applicable employees and superannuation scheme for eligible employees.

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceed the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

m. Government Grants

Export benefits in the form of Duty Drawback, Duty Entitlement Pass Book (DEPB) and other schemes are recognized in the Statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

n. Significant accounting judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the accounting policies and the reported amounts of income, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

(i) Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

(ii) Revenue recognition

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment defined benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies

NOTES TO FINANCIAL STATEMENTS

NOTE I : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Contd.)

consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 32.

o. Recent accounting pronouncements

On March 24 2021, the ministry of corporate affairs (“MCA”) through a notification, amended schedule III of the Companies Act, 2013 revising Division I,II and III and are applicable from April 1,2021. This amendment preliminary related to:

- a) Change in existing presentation requirement for certain items in Balance sheet for e.g. lease liability security deposit, current maturities of long-term borrowing, effect of prior period error on equity share capital;
- b) Additional discloser requirements in specified format, for e.g. aging of trade receivable trade payable capital work in progress, intangible assets shareholding of promoters, etc;
- c) Discloser if fund have been used other than the specified purpose for which it was borrowed from bank and financial institutions;
- d) Additional regulatory information for e.g. compliance with layers of companies, title deed of immoveable property financial ratios, loans and advances for key managerial personal etc;
- e) Discloser related to Corporate Social Responsibility (CSR) undisclosed income and crypto or victual currency;

The amendments are extensive and the company is evaluating the same.

NOTES TO FINANCIAL STATEMENTS

NOTE 2 : PROPERTY, PLANT & EQUIPMENT

(in ₹)

Description	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	As at 01.04.2020	Additions	Deductions	As at 31.03.2021	Excess Depn For the Year	Deductions	As at 31.03.2021	As at 31.03.2020
A. Tangible Assets								
Land	1,177,625,000	-	-	1,177,625,000	-	-	1,177,625,000	1,177,625,000
Building	366,771,771	-	-	366,771,771	64,796,474	5,789,686	296,185,611	301,975,297
Refrigerator	57,500	-	-	57,500	21,002	3,640	32,858	36,498
Office Equipment	65,490	-	-	65,490	45,664	9,880	9,946	19,826
Electrical Installation	1,274,251	18,414.00	-	1,292,665	901,383	110,772	280,510	372,868
Air Conditioner	2,518,169	75,454.00	-	2,593,623	1,508,322	175,687	909,614	1,009,847
Furniture & Fixture	38,460,192	-	-	38,460,192	32,924,036	2,275,728	3,260,428	5,536,156
Television	369,219	-	-	369,219	132,657	30,894	205,668	236,562
Computer	3,995,255	7,900.00	-	4,003,155	3,373,003	359,521	270,631	622,252
Motor Vehicle	737,606	1,455,077.00	-	2,192,683	666,058	368,499	1,158,126	71,548
Goodwill	12,190,682	-	-	12,190,682	-	-	12,190,682	12,190,682
Elevator	1,110,000	-	-	1,110,000	695,924	77,614	336,462	414,076
Fire Alarm System	975,000	-	-	975,000	611,407	61,793	301,800	363,593
Mobile Phone	421,980	-	-	421,980	338,206	30,333	53,441	83,774
Camera	330,481	-	-	330,481	29,261	20,963	280,257	301,220
CCTV Camera	78,104	-	-	78,104	40,033	5,640	32,431	38,071
Security System	196,050	-	-	196,050	86,612	18,598	90,840	109,438
Water Cooler	27,280	-	-	27,280	25,916	-	1,364	1,364
TOTAL	1,607,204,030	1,556,845.00	-	1,608,760,875	106,195,958	9,339,249	1,493,225,668	1,501,008,072
Previous Year	1,606,566,606	990,455.00	353,031.00	1,607,204,030	96,479,368	10,051,969	1,501,008,072	1,510,087,238

NOTES TO FINANCIAL STATEMENTS

NOTE 2 : PROPERTY, PLANT & EQUIPMENT

(in ₹)

Description	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		
	As at 01.04.2019	Additions	Deductions	As at 31.03.2020	As at 01.04.2019	Excess Depn For the Year	Deductions	As at 31.03.2020	As at 31.03.2019
A. Tangible Assets									
Land	1,177,625,000	-	-	1,177,625,000	-	-	-	1,177,625,000	1,177,625,000
Building	366,771,771	-	-	366,771,771	59,007,970	5,788,504	-	301,975,297	307,763,801
Refrigerator	57,500	-	-	57,500	17,362	3,640	-	36,498	40,138
Office Equipment	65,490	-	-	65,490	34,492	11,172	-	19,826	30,998
Electrical Installation	1,274,251	-	-	1,274,251	788,410	112,973	-	372,868	485,842
Air Conditioner	2,518,169	-	-	2,518,169	1,336,288	172,054	-	1,009,847	1,181,901
Furniture & Fixture	38,092,335	367,857	-	38,460,192	29,861,518	3,062,518	-	5,536,156	8,230,816
Television	170,000	199,219	-	369,219	112,312	20,345	-	236,562	57,688
Computer	3,872,386	122,869	-	3,995,255	2,734,024	638,979	-	622,252	1,138,362
Motor Vehicle	1,090,637	-	353,031	737,606	973,337	28,100	335,379	71,548	117,299
Goodwill	12,190,682	-	-	12,190,682	-	-	-	12,190,682	12,190,682
Elevator	1,110,000	-	-	1,110,000	618,310	77,614	-	414,076	491,690
Fire Alarm System	975,000	-	-	975,000	549,614	61,793	-	363,593	425,386
Mobile Phone	421,980	-	-	421,980	291,682	46,514	-	83,774	130,289
Camera	77,144	253,337	-	330,481	22,236	7,025	-	301,220	54,908
CCTV Camera	78,104	-	-	78,104	34,393	5,640	-	38,071	43,711
Security System	148,877	47,173	-	196,050	71,514	15,098	-	109,438	77,363
Water Cooler	27,280	-	-	27,280	25,916	-	-	1,364	1,364
TOTAL	1,606,566,606	990,455	353,031	1,607,204,030	96,479,368	10,051,969	335,379	1,501,008,072	1,510,087,238
Previous Year	1,659,304,715	911,767	53,649,878	1,606,566,604	90,106,718	11,781,838	5,409,190	1,510,087,238	1,569,197,998

2A. RIGHT -OF USE- ASSETS AND LEASE LIABILITY:

Information about leases for which the Company is a lessee is presented below:

Right-of Use- Assets: as at 31st March,2021 as at 31st March,2020

Building:

Balance as on 1st April,2020(Transition Balance)	30,923,363	-
Amortisation Charged for the Year	(3,016,913)	-
Balance as on 31st March,2021	27,906,450	-

The following is the movement in lease liabilities during the year ended 31 March 2021:

Lease Liability	as at 31st March,2021	as at 31st March,2020
Balance as on 1st April,2020(Transition Balance)	30,923,363	-
Interest /Finance Cost Recognised during the Year	3,058,655	-
Repaid During the Year	(3,975,705)	-
	30,006,313	-

As at balance sheet date, the Company is not exposed to future cashflows for extension / termination options, residual value guarantees and leases not commenced to which lessee is committed.

The total amount of cashflow on account of leases for the year has been disclosed in the cashflow statement

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Maturity analysis – contractual undiscounted cash flows

Less than one year	3,975,705	-
After one year but not longer than five years	19,339,320	-
More than five years	24,711,989	-
	48,027,014	-

Lease liabilities included in the statement of financial position is as follows:

Non Current Liability	28,994,061	-
Current Liability	1,012,252	-
	30,006,313	

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due

NOTES TO FINANCIAL STATEMENTS

NOTE 3 : INVESTMENTS

Particulars	As at 31st March 2021		As at 31st March 2020	
	Unit	Amount	Unit	Amount
Non-current investments				
A. Investment in Equity Shares:				
Unquoted:				
Shoeline Trading Pvt Ltd. (F.V. Rs 10)	90,000	1,552,933	90,000	1,552,267
Total		1,552,933		1,552,267
B. Investment In Mutual Fund:				
(i) Investment in Mutual Fund (Main Portfolio)	Unit	Amount	Unit	Amount
Sundram Medium Term Bond Fund(Units Of Rs.10 each)	188,383.0460	10,855,705	188,383.0460	10,366,154
ICICI Prudential- Banking and PSU Debt Fund - Growth(Units of Rs. 10 each)	181,937.7320	4,545,059	181,937.7320	4,214,096
ICICI Prudential- Credit Risk Fund- Growth(Units of Rs. 10 each)	10,789,894.8260	254,548,725	10,789,894.8260	234,656,475
ICICI Prudential- Balance Advantage Fund - Growth(Units of Rs. 10 each)	444,975.2670	19,685,706	444,975.2670	13,602,894
ICICI Prudential- Medium Term Bond Fund - Growth(Units of Rs. 10 each)	1,512,024.4380	51,314,481	1,512,024.4380	47,353,581
ICICI Prudential- Medium Term Bond Fund - Growth(Units of Rs. 10 each)	-	-	1,578,207.9510	52,416,705
ICICI Prudential- Bond Fund- Direct Plan Growth(Units of Rs. 10 each)	703,254.6630	22,504,782	703,254.6630	20,746,224
ICICI Prudential- Corporate Bond Fund - Growth(Units of Rs. 10 each)	17,301,900.8320	406,710,592	1,072,662.1330	23,073,070
ICICI Prudential-Short Term Fund -Growth(Units of Rs. 10 each)	260,631.1440	12,671,652	260,631.1440	11,563,187
ICICI Prudential- Floating Interest Fund -Growth(Units of Rs. 100 each)	-	-	70,328.6810	22,247,817
ICICI Prudential-All Seasons Bond Fund-Growth (Units of Rs.10 each)	-	-	544,463.6220	14,516,652
ICICI Prudential- Credit Risk Fund--Growth(units of Rs. 10 each)	-	-	15,189,276.6870	351,602,896
ICICI Prudential-Corporate Bond Fund - Growth (Units of Rs. 10 each)	499,153.9340	11,733,462	499,153.9340	10,736,851
ICICI Prudential- Floting Interest Fund - Growth (Units of Rs. 10 each)	64,142.0160	22,081,434	64,142.0160	20,290,724
ICICI Prudential- short term Fund - Growth (Units of Rs. 10 each)	243,140.9930	11,821,296	243,140.9930	10,787,218
ICICI Prudential- Banking and Psu Debt - Growth (Unit of Rs. 10 each)	2,579,733.1450	66,083,477	-	-
Nippon India Credit Risk Fund Growth Plan Growth Option(Units of Rs. 10 each)	-	-	464,800.8050	10,630,785
Nippon India Prime Debt Fund- Growth Plan Growth Option(Units of Rs 10 each)	-	-	2,496,486.8690	108,360,512
Nippon India Floating Rate Fund- Growth Plan(Units of Rs.10 each)	8,588,553.5240	309,084,864	5,312,105.7900	174,671,600
Nippon India Prime debt fund Plan Growth (Units of Rs. 10 each)	-	-	478,373.9110	20,763,915
Nippon India Banking & PSU Debt Fund (Units of Rs. 10 each)	-	-	7,914,563.6430	119,246,356
Nippon India Floting Rate Fund Growth Plan (Units of Rs. 10 each)	942,530.0450	33,919,771	314,700.9400	10,347,933
ABSL Corporate Bond Fund-Growth (Units of Rs.10 each)	2,127,196.103	184,497,036	146,801.2740	11,580,272
ABSL Short Term opportunities Fund-Growth (Units of Rs.10 each)	-	-	4,565,616.4930	158,181,719
ABSL Banking & PSU debt Fund-Growth- (Units of Rs. 10 each)	-	-	183,437.1100	48,875,094
HDFC Corporate Bond Fund -Growth Option (Units of Rs.10 each)	3,874,725.3080	97,579,145	1,686,195.6960	38,923,467
HDFC Short Term Debt Fund- Growth Option(Units of Rs.10 each)	2,815,481.2160	70,237,528	2,815,481.2160	64,441,579
HDFC Medium Term Debt Fund - Growth Option(Units of Rs. 10each)	-	-	1,250,313.1650	52,642,685

NOTES TO FINANCIAL STATEMENTS

NOTE 3 : INVESTMENTS (Contd.)

Particulars	As at 31st March 2021		As at 31st March 2020	
	Unit	Amount	Unit	Amount
Non-current investments				
B. Investment In Mutual Fund: (Contd.)				
(ii) Investment in Mutual Fund (Segregated Portfolio)				
Nippon India Ultra Short Duration Fund Direct Growth Plan	-	-	6,906.292	238,141
Credit Risk Fund-Growth Direct Seg.Port 1	2,000,204.972	831,485	2,000,204.972	867,289
Medium Term Plan-Gr. Direct-Seg.Port1	844,591.038	1,176,600	844,591.038	1,227,360
Nippon India Strategic Debt Fund- Seg. Port-1	6,549,341.147	286,206	6,549,341.147	362,834
Nippon India Strategic Debt Fund- Seg. Port-2	6,549,341.147	-	6,549,341.147	-
Nippon India Credit Risk Fund- Seg. Port-1	5,836,317.736	722,536	5,836,317.736	912,800
Nippon India Credit Risk Fund- Seg. Port-2	5,836,317.736	-	5,836,317.736	-
Nippon India Credit Risk Fund- Seg. Port-1	464,800.805	54,242	464,800.805	68,558
Nippon India Credit Risk Fund- Seg. Port-2	464,800.805	-	464,800.805	-
Total		1,592,945,784		1,670,517,443
Total(A+B)		1,594,498,717		1,672,069,710

NOTES TO FINANCIAL STATEMENTS

NOTE 3 : INVESTMENTS (Contd.)

(in ₹)

	Fair Value Through Profit and Loss		Fair Value Through Other Comprehensive Income			Carried at Amortised cost			Total Amount
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	
Financial Assets and Liabilities as at 31st March, 2021									
Investments									
Unquoted Equity Instruments	1,552,933	-	-	-	1,552,933	-	-	-	1,552,933
Investment in Mutual Fund	1,592,945,784	-	-	-	1,592,945,784	-	-	-	1,592,945,784
	1,594,498,717	-	-	-	1,594,498,717	-	-	-	1,594,498,717
Other Financial Assets									
Security Deposits	1,790,749	-	-	-	-	-	-	1,790,749	1,790,749
Trade Receivables	-	3,946,087	-	-	-	-	-	3,946,087	3,946,087
Cash & Cash Equivalent	-	26,008,680	-	-	-	-	-	26,008,680	26,008,680
Other Bank Balance	-	23,722,075	-	-	-	-	-	23,722,075	23,722,075
	1,790,749	60,879,588	-	-	-	-	-	7,202,746	7,202,746
	1,790,749	62,670,337	-	-	-	-	-	62,670,337	62,670,337
Financial Liabilities									
Other Financial Liabilities	-	-	-	-	-	-	-	-	-
Security Deposit from agents	12,150,000	-	-	-	-	-	-	12,150,000	12,150,000
Security Deposits (Construction)	20,183	-	-	-	-	-	-	20,183	20,183
Refundable Retainership Money	79,308	-	-	-	-	-	-	79,308	79,308
Uncleared Cheques of CRB Capital Market	56,890	-	-	-	-	-	-	56,890	56,890
Trade Payable	-	58,199,575	-	-	-	-	-	58,199,575	58,199,575
Borrowing	-	-	-	-	-	-	-	-	-
	12,306,381	19,547,383	-	-	-	-	-	19,547,383	19,547,383
	12,306,381	77,746,958	-	-	-	-	-	90,053,339	90,053,339

NOTES TO FINANCIAL STATEMENTS

NOTE 3 : INVESTMENTS (Contd.)

(in ₹)

	Non Current	Current	Total	Fair Value Through Profit and Loss			Fair Value Through Other Comprehensive Income			Carried at Amortised cost			Total Amount
				Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial Assets and Liabilities as at 31st March 2020													
Financial Assets													
Investments													
Unquoted Equity Instruments	1,552,267	-	1,552,267	-	-	-	-	1,552,267	-	-	-	-	1,552,267
Investment in Mutual Fund	1,670,517,443	-	1,670,517,443	-	-	-	-	1,670,517,443	-	-	-	-	1,670,517,443
	1,672,069,710	-	1,672,069,710	-	-	-	-	1,672,069,710	-	-	-	-	1,672,069,710
Other Financial Assets													
Security Deposits	1,790,425	-	1,790,425	-	-	-	-	-	-	-	-	-	1,790,425
Trade Receivables	-	6,980,042	6,980,042	-	-	-	-	-	-	-	-	-	6,980,042
Cash & Cash Equivalent	-	3,544,428	3,544,428	-	-	-	-	-	-	-	-	-	3,544,428
Other Bank balance	-	42,623,548	42,623,548	-	-	-	-	-	-	-	-	-	42,623,548
Other Financial Assets	-	2,766,238	2,766,238	-	-	-	-	-	-	-	-	-	2,766,238
	1,790,425	55,914,256	57,704,681	-	-	-	-	-	-	-	-	-	57,704,681
Financial Liabilities													
Other Financial Liabilities													
Security Deposit from agents	12,150,000	-	12,150,000	-	-	-	-	-	-	-	-	-	12,150,000
Security Deposits (Construction)	20,183	-	20,183	-	-	-	-	-	-	-	-	-	20,183
Refundable Retainership Money	79,308	-	79,308	-	-	-	-	-	-	-	-	-	79,308
Uncleared Cheques of CRB Capital Market	56,890	-	56,890	-	-	-	-	-	-	-	-	-	56,890
Trade Payable	-	74,471,214	74,471,214	-	-	-	-	-	-	-	-	-	74,471,214
Borrowing	-	1,438,292	1,438,292	-	-	-	-	-	-	-	-	-	1,438,292
Other Financial Liabilities	-	17,621,719	17,621,719	-	-	-	-	-	-	-	-	-	17,621,719
	12,306,381	93,531,225	105,837,606	-	-	-	-	-	-	-	-	-	105,837,606

NOTES TO FINANCIAL STATEMENTS

NOTE 3 : INVESTMENTS (Contd.)

(A) Financial risk management objectives and policies

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

B) Market Risk

"Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

- (i) **Interest rate risk** -is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company have some fixed rate unsecured borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.
- (ii) **Foreign currency risk**- is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.The Company does not have any foreign exchange transactions or any derivative instruments for trading or speculative purposes.So foreign currency risk is zero.
- (iii) **Other price risk**- is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price.Other price risk arises from financial assets such as investments in mutual funds ,bonds ,equity instruments etc. The Company is exposed to price risk arising mainly from investments in mutual funds recognised at FVTOCI. As at 31st March, 2021, the carrying value of mutual funds recognised at FVTOCI amounts to Rs. 159.29 crores (Previous year Rs 167.05 Crores).

The Company is mainly exposed to change in market rates of its investments in equity investments recognised at FVTOCI. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

If the equity prices had been higher/lower by 5% from the market prices existing as at 31st March, 2021, Other Comprehensive Income for the year ended 31st March, 2021 would increase/decrease by 796.47 Lakhs (2019-20 836.03 lakhs) with a corresponding increase/decrease in Total Equity of the Company as at 31st March, 2021. 5% represents management's assessment of reasonably possible change in equity prices. The company has basically invested in Debt oriented Mutual Funds and hence not much exposed to risks related to change in market price of equity shares.

C) Credit Risk

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company.Credit risk arises primarily from financial assets such as trade receivables,derivative financial instruments, other balances with banks, loans and other receivables.To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

NOTES TO FINANCIAL STATEMENTS

NOTE 3 : INVESTMENTS (Contd.)

(D) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company is exposed to liquidity risk as there are outstanding related to trade and other payables. The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

Maturity patterns of other Financial Liabilities	0-3 months	3-6 months	6-12 months	Beyond 12 months
As at 31st March 2021				
Trade Payable	55,001,462	3,198,113	-	-
Other Financial liability (Current and Non Current)	17,966,720	1,580,663	-	12,306,381
Maturity patterns of other Financial Liabilities				
As at 31st March 2020				
Trade Payable	-	74,471,214	-	-
Other Financial liability (Current and Non Current)	-	17,621,719	-	12,306,381

2. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity share-holders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

Particulars	As at	As at
	31st March 2021	31st March 2020
	₹	₹
NOTE 4 : OTHER NON CURRENT FINANCIAL ASSETS		
Security Deposit	1,790,749	1,790,425
Total	1,790,749	1,790,425
NOTE 5 : OTHER NON CURRENT ASSETS		
Deferred Revenue Expenditure	74,735	82,940
Total	74,735	82,940
NOTE 6 : INVENTORIES		
Stock In Trade	108,748,506	143,171,600
Goods In Transit	3,735,713	592,573
Total	112,484,219	143,764,173
NOTE 7 : TRADE RECEIVABLES		
Trade Receivables (Unsecured considered good)	3,946,087	2,073,230
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivable from Related Parties-Unsecured, Considered Good (Refer Note 35)	-	4,906,812
Total	3,946,087	6,980,042

NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31st March 2021 ₹	As at 31st March 2020 ₹
NOTE 8 : CASH AND BANK BALANCES		
A. Cash and Cash Equivalents		
Cash in Hand	536,886	53,529
Bank Balance in Current Accounts	25,471,794	3,490,899
Total	26,008,680	3,544,428
B. Other Bank Balances		
a) In deposit Account (realisable within 12 months)	14,345,562	33,168,357
b) In deposit Account(Earmarked for Central Excise)	9,320,010	9,320,010
c) Balance in unpaid Dividend Account	56,503	135,181
Total	23,722,075	42,623,548
NOTE 9 : OTHER CURRENT FINANCIAL ASSETS		
Current Loans & Advances		
FDR with Bank for Bank guarantee	151,315	151,315
Advance to Suppliers	-	2,209
Capital Advance for Buyback of Shares	5,901,610	-
Other Advance	853,778	2,319,556
Interest Receivable	296,043	293,158
Total	7,202,746	2,766,238
NOTE 10 : INCOME TAX ASSETS (NET)		
Income Tax Refundable	9,992,302	9,992,302
Tax Deducted at Source	149,446	269,272
Tax Collection at source	16,944	-
Tax Payment on Demand (A.Y 2017-18)	552,370	552,370
Total	10,711,062	10,813,944
NOTE 11 : OTHER CURRENT ASSETS		
Miscellaneous Receivable	2,395	2,395
Total	2,395	2,395
NOTE 12 : NON-CURRENT DEFERRED TAX ASSETS (NET)		
A. Income tax expense in the statement of profit and loss comprises		
Current Tax		
Current Tax on Taxable income for the year	43,535,534	104,160,734
Adjustment Of Tax in respect of previous year	(1,612,752)	805,743
Deferred tax:		
In respect of current year	(2,005,660)	(1,625,520)
Income tax expenses recognised in the Statement of Profit and Loss	39,917,122	103,340,957
Income tax expenses recognised in OCI		
Deferred Tax :		
Deferred tax Expenses/(Benefit) on net fair value gain on investment in equity instrument through OCI	32,674,614	17,658,176
Deferred tax Expenses/(Benefit) on measurement of defined employee benefits plans OCI current year	61,842	131,655
Total deferred Income Tax Expenses/(Benefit)	32,736,456	17,789,831
Total Income tax expenses	72,653,578	121,130,788

NOTES TO FINANCIAL STATEMENTS

Particulars	As at	As at
	31st March 2021	31st March 2020
	₹	₹
NOTE 12 : NON-CURRENT DEFERRED TAX ASSETS (NET) (CONTD.)		
B. The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:		
Deferred Tax Liability- Opening Balance	28,361,561	25,405,079
Timing Difference		
Depreciation Difference	(1,477,166)	(1,625,520)
For Lease Hold Property	(528,494)	-
Deferred tax Expenses/(Benefit) on net fair value gain on investment in equity instrument through OCI current year	32,674,614	17,658,176
Deferred tax Expenses/(Benefit) on net fair value gain on investment in equity instrument Sold during the year	(28,574,474)	(13,207,829)
Deferred tax Expenses/(Benefit) on measurement of defined employee benefits plans OCI current year	61,842	131,655
Deferred Tax Liability (Net) - Closing Balance	30,517,883	28,361,561

NOTE 13 : RECONCILIATION OF EFFECTIVE TAX RATE

Profit Before Tax	151,429,120	390,942,465
Tax using Domestic tax Rate	25.17	25.62
Tax effect on non deductible expenses	0.34	0.46
Short Term Capital Gain Mutual Fund	-	0.25
Tax effect on CSR Expenses	2.26	(0.10)
Total	27.78	26.23
Adjustment in respect of previous year income tax	(1.23)	0.02
Effective Tax rate	26.55	26.25

NOTE 14 : EQUITY

EQUITY SHARE CAPITAL

Authorized

26000000 Equity Shares of Rs. 10 each	260,000,000	260,000,000
Total	260,000,000	260,000,000

Issued, Subscribed and Paid-Up

23194116 (Previous year : 25155012) equity shares of Rs.10/- each fully paid	231,941,160	251,550,120
Total	231,941,160	251,550,120

The Board of Directors at its meeting held on 24th November, 2020 approved a proposal to buy-back its own shares upto 2,000,000 fully paid up Equity Shares for an amount not exceeding Rs.320,000,000 for a price not exceeding Rs. 160 per equity share from open market. The company has been bought back 2,000,000 no. shares as on 30.03.2021. Out of that 1,960,896 no. shares have been extinguished within 31st March, 2021 and balance 39,104 no shares extinguished as on 6th April, 2021. Capital redemption reserve was created Rs.19,608,960 to the extent of share capital extinguished by 31st, March, 2021. The excess cost of buy-back of Rs 267,066,349 over par value of shares and corresponding tax on buy-back of Rs.37,606,314 were offset from retained earnings.

Particulars	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Amount	No. of Shares	Amount
Reconciliation of shares outstanding at the beginning and at the end of the year				
Fully paid equity shares				
At the beginning of the year	25155012	251,550,120	25155012	251,550,120
Issued during the year	-	-	-	-
Less: Shares Extinguished on Buyback of Shares	1,960,896	19,608,960	-	-
At the end of the year	23,194,116	231,941,160	25155012	251,550,120

Terms / rights attached to equity shares:

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

NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	% held	No. of Shares	% held

NOTE 14 : EQUITY (Contd.)

The details of shareholder holding more than 5% shares as at March 31, 2021 and March 31, 2020 are set out below :

Easel Advertising Private Limited	3,239,500	13.97	3,239,500	12.88
Panchavati Tie-up Private Limited	5,024,666	21.66	5,024,666	19.97
Satya Brata Dey	4,533,485	19.55	4,491,154	17.85
Sushanto Dey	1,168,450	5.04	-	-

Equity shares movement during the 5 years preceding March 31, 2021

Equity shares extinguished on buy-back:

The Company bought back 19,60,896 equity shares for an aggregate amount of Rs.28,66,75,309 being 7.95% of the total paid up equity share capital at an average cost of Rs.146.14 per equity share. The equity shares bought back were extinguished on various date upto 06.04.2021

Particulars	As at	As at
	31st March 2021	31st March 2020
	₹	₹
NOTE 15 : OTHER EQUITY		
Securities Premium	<u>1,298,010,804</u>	<u>1,407,742,545</u>
	1,298,010,804	1,407,742,545
Surplus in Profit & Loss Statement		
Balance at the beginning of the year	1,578,263,529	1,234,660,638
Profit/ (loss) for the year	227,717,149	370,538,983
Expenses for Buyback of Equity Shares	(4,480,536)	-
Tax on buyback of Equity shares	(37,606,314)	-
Buyback on Equity Shares	(157,334,609)	-
Transferred to Capital redemption Reserve	(19,608,960)	-
Realised Profit on Sale of Mutual Fund	-	5,210,259
Capital Gain tax adjustment	(25,762,882)	-
Adjustment of OCI of Sold Mutual Fund	-	(32,148,727)
Deferred Tax Liability of sold MF	28,574,474	-
Adjustment of Last year TDS	-	2,376
Profit available for appropriation	<u>1,589,761,851</u>	<u>1,578,263,529</u>
Capital Redemption Reserve:		
Transferred From Reserve & Surpluse	19,608,960	-
Total	<u>2,907,381,615</u>	<u>2,986,006,074</u>
NOTE 16 : OTHER NON -CURRENT LIABILITIES		
Security Deposit from agents	12,150,000	12,150,000
Security Deposits (Construction)	20,183	20,183
Refundable Retainership Money	79,308	79,308
Uncleared Cheques of CRB Capital Market	56,890	56,890
Total	<u>12,306,381</u>	<u>12,306,381</u>
NOTE 17 : TRADE PAYABLES		
Total outstanding dues of Micro and Small Enterprises	19,292,006	28,545,082
Amount due to related parties (Note -35)	-	2,886,888
Total outstanding dues of Creditors other than Micro and Small Enterprises	<u>38,907,569</u>	<u>43,039,244</u>
Total	<u>58,199,575</u>	<u>74,471,214</u>
NOTE 18 : BORROWINGS		
Unsecured Loans (unsecured loan interest @ 9% p.a payable on demand)	-	1,438,292
Total	<u>-</u>	<u>1,438,292</u>
NOTE 19 : OTHER FINANCIAL LIABILITIES		
Sundry Creditors for Expenses	6,138,710	8,428,093
Advance from Seller	-	600,000
Advance From Customer(Sundry Debtors)	<u>13,408,673</u>	<u>8,593,626</u>
Total	<u>19,547,383</u>	<u>17,621,719</u>

NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31st March 2021 ₹	As at 31st March 2020 ₹
NOTE 20 : PROVISIONS		
E.S.I Payable	21,736	19,632
Providend Fund Payable	119,040	93,026
Professional Tax Payable	5,970	5,550
Provision For Income Tax(A.Y 21-22)	4,764,474	8,460,002
Provision For Gratuity	3,515,968	2,963,088
Provision For GST input Tax	3,045	-
Provision for Tax on Distributed Income(Buyback)	700,697	-
Total	9,130,930	11,541,298
NOTE 21 : OTHER CURRENT LIABILITIES		
T.D.S. Payable (A.Y 2021-22)	118,098	694,602
T.C.S Payble	78,695	-
GST Payble A/C	2,190,235	1,222,723
Int. on Security Deposit Payable	98,812	96,750
Unpaid Dividend	56,503	135,181
Total	2,542,343	2,149,256
Particulars	Year ended 31st March 2021 ₹	Year ended 31st March 2020 ₹
NOTE 22 : REVENUE FROM OPERATIONS		
Sale Of Goods (net of Taxes and Returns)	833,660,819	1,730,483,001
Total	833,660,819	1,730,483,001
NOTE 23 : OTHER INCOME		
Interest Income:		
Interest on Fixed Deposits	1,981,967	2,644,408
Interest on security deposits	38,658	49,409
Total	2,020,625	2,693,817
Other non Operating Income		
Rent Received	4,372	4,647
Repairing Income	78,909	155,701
Others	2,317,202	286,813
Total	2,400,483	447,161
Other gain or losses:		
Profit on Sale of Investment	-	58,523
Total	4,421,108	3,199,501
NOTE 24 : .EXCEPTIONAL ITEMS		
Exceptional Items	-	-
Total	-	-
NOTE 25 : PURCHASE ACCOUNTS		
Purchase (net of Taxes and returns)	567,499,037	1,217,916,783
Total	567,499,037	1,217,916,783
NOTE 26 : CHANGES IN INVENTORIES OF STOCK IN TRADE & TRANSIT		
Stock in trade at the beginning of the year	143,764,173	143,602,017
Stock in trade at the closing of the year	112,484,219	143,764,173
Total	31,279,954	(162,156)

NOTES TO FINANCIAL STATEMENTS

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
	₹	₹
NOTE 27 : EMPLOYEE BENEFIT EXPENSES		
Salary & Wages	11,117,916	9,332,412
ESI Expenses	198,397	201,559
Provident Fund	591,510	503,913
Administrative And DLI Charges on PF	49,063	41,677
Exgratia to Staff	1,151,300	1,772,300
Provision For Gratuity (refer note 32)	798,579	758,984
Staff Welfare	793,193	1,300,972
Security Staff Charges	1,734,337	2,690,164
Employees Expenses	16,008,283	18,149,004
Directors Remuneration	2,400,000	17,123,076
Director Sitting Fees	30,000	30,000
Total	34,872,578	51,904,061
NOTE 28 : FINANCE COSTS		
Bank Charges	13,449	201,245
Finance cost of Lease Assets (refer note.2a)	3,058,655	-
Interest Paid	7,279	12,150
Interest on Security Deposit	82,500	82,500
Other Interest on Borrowings	58,805	601,290
Total	3,220,688	897,185
NOTE 29 : OTHER EXPENSES		
Advertisement	5,507,709	19,474,912
AGM Expenses	24,330	315,656
Annual Maintenance Charges	397,022	268,009
Audit Fees	1,110,000	1,055,500
Bank Charges On Credit Card	254,011	667,546
Carry Bag	522,658	3,484,539
Computer Maintenance Expenses	288,314	95,302
Courier Charges	1,273,214	89,720
Custodial Fees	155,000	150,000
CSR Expenditure	13,613,044	6,076,500
Depository Charges	22,000	17,522
Donation	50,000	80,000
Electricity Charges	2,160,209	4,382,281
Freight	4,089,828	8,057,850
General Expenditure	3,175,088	8,376,611
Insurance Charges	6,043	3,607
Ineligible GST Input	37,866	151,652
Legal Charges	71,550	58,350
Listing Fees	570,000	571,000
Listing Compliance Fees	90,000	80,000
Loss On Sale Of Car	-	7,652
Printing & Stationery	234,351	657,044
Prior Period Expenses	90,037	36,154
Penalty	420,740	200
Professional Fees	698,580	1,667,077
Professional Tax	5,000	5,000

NOTES TO FINANCIAL STATEMENTS

Particulars	Year ended	Year ended
	31st March 2021	31st March 2020
	₹	₹
NOTE 29 : OTHER EXPENSES (Contd.)		
ROC filing fees	15,000	33,000
Rates & Taxes	396,756	358,306
Repairs & Maintenance	1,127,547	1,073,842
Rent	-	3,975,705
Sales Tax Assessment Dues	-	2,237
Self Assessment Tax for GST	30,323	-
Telephone & Internet Expenses	244,980	261,437
Travelling & Conveyance	743,188	597,984
Total	37,424,388	62,132,195

NOTE 30 : INCOME TAXES

Income tax expenses in the statement of profit and loss comprises:

Current taxes	43,531,591	104,160,002
Deferred taxes	(2,005,660)	(1,625,520)
Tax for Earlier Years	(1,860,000)	805,743
Interest on TDS & TCS	3,943	732
Interest on Income Tax	247,248	-
Income tax expense	39,917,122	103,340,957

Particulars	As at	As at
	31st March 2021	31st March 2020
NOTE 31 : RECONCILIATION OF BASIC AND DILUTED SHARES USED IN COMPUTING EARNING PER SHARE AS PER IND AS 33		
The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:		
a) Profit for the year (In Rs)	111,511,998	287,601,508
weighted average number of equity shares and common equivalent shares outstanding	23,194,116	25,155,012
b) Earning per share (Basic and Diluted)		
i) Basic	4.81	11.43
ii) Diluted	4.82	11.43
Face value per share	10.00	10.00

No. of shares considered for diluted EPS as on 31.03.2021 is 23,155,012 no. of equity shares after deducting 39104 no. of equity shares which have been bought back and pending for extinguishment as on 31.03.2021 . These shares were extinguished as on 06.04.2021. Previous year Nil.

NOTES TO FINANCIAL STATEMENTS

NOTE 32 : EMPLOYEE BENEFIT PLANS

Gratuity:

The Company provides gratuity for employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for number of years of service.

Changes in Present Value of Obligation as at	31.03.2021	31.03.2020
Present value of obligation as on last valuation	2,963,088	2,717,981
Current Service Cost	597,385	579,597
Interest Cost	201,194	179,387
Participant Contribution		
Plan Amendments: Vested portion at end of period(Past Service)	-	-
Plan Amendments: Non-Vested portion at end of period(Past Service)		
Actuarial gain/loss on obligations due to Change in Financial Assumption	(42,326)	-
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	(203,373)	(513,877)
Actuarial gain/loss on obligations due to Other reason		
The effect of change in Foreign exchange rates		
Benefits Paid	-	-
Acquisition Adjustment		
Disposal/Transfer of Obligation		
Curtailment cost		
Settlement Cost		
Other(Unsettled Liability at the end of the valuation date)		
Present value of obligation as on valuation date	3,515,968	2,963,088

Table Showing Plan Assumptions	31.03.2021	31.03.2020
Discount Rate	6.79%	6.60%
Expected Return on Plan Asset	6.79%	6.60%
Rate of Compensation Increase(Salary Inflation)	5.50%	5.50%
Pension Increase Rate		
Average expected future service (Remaining working Life)	11	12
Mortality Table	IALM 2012-14	IALM 2006-08
Superannuation at age-Male	60	60
Superannuation at age-Female	60	60
Early Retirement & Disablement (All Causes Combined)	4.25%	4.25%
Voluntary Retirement	Not Taken	Not Taken

Expense Recognized in statement of Profit/Loss as at	31.03.2021	31.03.2020
Current Service Cost	597,385	579,597
Past Service Cost (vested)	-	-
Past Service Cost (Non-Vested)		
Net Interest Cost	201,194	179,387
Cost(Loss/(Gain) on settlement		
Cost(Loss/(Gain) on curtailment		
Actuarial Gain loss Applicable only for last year		
Employee Expected Contribution		
Net Effect of changes in Foreign Exchange Rates		
Benefit Cost(Expense Recognized in Statement of Profit/loss)	798,579	758,984

NOTES TO FINANCIAL STATEMENTS

NOTE 32 : EMPLOYEE BENEFIT PLANS (CONTD.)

Other Comprehensive Income	31.03.2021	31.03.2020
Actuarial gain/loss on obligations due to Change in Financial Assumption	(42,326)	-
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	(203,373)	(513,877)
Actuarial gain/loss on obligations due to Other reason		
Total Actuarial (gain)/losses	(245,699)	(513,877)
Return on Plan Asset, Excluding Interest Income	-	-
The effect of asset ceiling		
Balance at the end of the Period	(245,699)	(513,877)
Net(Income)/Expense for the Period Recognized in OCI	(245,699)	(513,877)

Mortality Table	Age	Mortality (Per Annum)
	25	0.000931
	30	0.000977
	35	0.001202
	40	0.00168
	45	0.002579
	50	0.004436
	55	0.007513
	60	0.011162
	65	0.015932
	70	0.024058

Sensitivity Analysis	31.03.2021		31.03.2020	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	3412845	3631397	2895411	3039002
%Change Compared to base due to sensitivity	-2.93%	3.283%	-2.28%	2.56%
Salary Growth (-/+ 0.5%)	3631679	3411790	3039062	2894818
%Change Compared to base due to sensitivity	3.29%	-2.96%	2.56%	-2.30%
Attrition Rate (-/+ 0.5%)	3513507	3518429	2961844	2964362
%Change Compared to base due to sensitivity	-0.07%	0.07%	-0.04%	0.04%
Mortality Rate (-/+ 10%)	3516812	3515124	2963532	2962644
%Change Compared to base due to sensitivity	0.024%	-0.024%	0.015%	-0.015%

Table Showing Cash Flow Information

	Indian Rupees (INR)
Next Year Total (Expected)	1,899,929
Minimum Funding Requirements	-
Company's Discretion	-

NOTES TO FINANCIAL STATEMENTS

NOTE 32 : EMPLOYEE BENEFIT PLANS (CONTD.)

Table Showing Benefit Information Estimated Future payments(Past Service)

year	Indian Rupees(INR)
1	2,138,899
2	15,817
3	329,899
4	14,806
5	38,708
6 to 10	211,613
More than 10 years	4,533,897
Total Undiscounted Payments Past and Future Service	-
Total Undiscounted Payments related to Past Service	7,283,638
Less Discount For Interest	3,767,670
Projected Benefit Obligation	3,515,968

Table Showing Outlook Next Year Components of Net Periodic benefit Cost Next Year Indian Rupees (INR)

Current service Cost (Employer portion Only) Next period	430,686
Interest Cost next period	166,119
Expected Return on Plan Asset	-
Unrecognized past service Cost	
Unrecognized actuarial/gain loss at the end of the period	
Settlement Cost	
Curtailement Cost	
other(Actuarial Gain/loss)	
Benefit Cost	596,805

Table Showing expected return on Plan Asset at end Measurement Period 31.03.2021

Current liability	2,069,784
Non-Current Liability	1,446,184
Net Liability	3,515,968

NOTE 33 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at	As at
	31st March 2021	31st March 2020
	₹	₹
Appeals filed in respect of disputed (Interest thereon not ascertainable at present) demands - where the department is in appeal		
(a) Central Excise Tax	9,320,010	9,320,010
- Where the Company in Appeal		
(b) Demand in respect of Income Tax for A.Y 2017-18	2,761,843	2,761,843
Others:		
Demand in respect of VAT For F.Y 2017-18	927,250	-
Total	13,009,103	12,081,853

NOTE 34 : The Covid-19 outbreak and measures to contain it had caused significant disturbances and slowdown of economic activities. The Company's operations for the period were impacted due to temporary suspension of trading activities. The operations are gradually ramping up, in spite of limited availability of workforce and supply chain disruptions. Further, the sales of the Company during the period were adversely affected, however with the easing out of restrictions the demand of the products is gradually increasing. The Company has considered internal and external sources of informations and determined, exercising reasonable estimates and judgement, that the carrying amount of the assets are recoverable. Having regard to above, the Company's liquidity position is comfortable in meeting its financial obligations.

NOTES TO FINANCIAL STATEMENTS

NOTE 35 : DISCLOSURES OF TRANSACTION WITH RELATED PARTY AS REQUIRED IND AS 24

Nature of Relationship

a) Enterprises in which Director is interested whom transaction have taken place during the year and previous year :

- M/s Sreeleathers
- Sumanta Susanta Overseas (P) Ltd.
- Sumanta Susanta Export (P) Ltd.
- Upkar Vinimay (P) Ltd.
- M/s House of SL

b) Key Managerial Personnel with whom transaction have taken place:

- Satya Brata Dey - Managing Director
- Rochita Dey - Executive Director
- Shipra Dey - Executive Director
- Sujay Bhattacharjee - CFO
- Bijoy Kumar Roy - Company Secretary
- K. D. Sarkar - Independent Director
- Anil Chandra Bera - Independent Director

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

Nature of Transactions	As at 31st March 2021	As at 31st March 2020
	₹	₹
Purchase of Goods (including applicable taxes)		
M/s Sreeleathers	14,485,249	31,318,400
Sumanta Susanta Overseas (P) Ltd	-	11,753,348
Sumanta Susanta Export (P) Ltd	571,933	1,877,861
House of SL	-	1,105,143
Total	15,057,182	46,054,752
Sale of Goods (including applicable taxes)		
M/S Sreeleathers	11,162,858	80,122,861
Upkar Vinimay (P) Ltd	182,163	3,826,021
Total	11,345,021	83,948,882
Repairing Income:		
Upkar Vinimay (P) Ltd	3,287	-
Remuneration		
Satya Brata Dey	960,000	9,600,000
Shipra Dey	720,000	3,761,538
Rochita Dey	720,000	3,761,538
Sujay Bhattacharjee	816,308	735,769
Bijoy Kumar Roy	523,043	439,231
	3,739,351	18,298,076
Fees to Independent Director:		
K.D Sarkar	15,000	15,000
Anil Chandra Bera	15,000	15,000

NOTE 35 : Disclosures of transaction with RELATED PARTY as required Ind AS 24 (Contd.)

Nature of Transactions	As at	As at
	31st March 2021	31st March 2020
	₹	₹
Balance as on 31.03.2021		
Trade Receivables		
M/S Sreeleathers	-	4,792,921
Upkar Vinimay Private Limited	-	113,891
Total	-	4,906,812
Balance as on 31.03.2021		
Trade Payble		
Sumanta Susanta Export Private Limited	-	13,990
M/S Sreeleathers	-	2,872,898
Total	-	2,886,888
Advance Payment:		
Sumanta Susanta Overseas Private Limited	-	831,473

Note: As per section 149(6) of the Companies Act, 2013 Independent Directors are not considered "Key Managerial Personnel" however to comply with disclosure requirements of Ind AS 24 on "Related party transaction" they have been considered as Key Managerial Personnel.

NOTE 36 : 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.

Particulars	As at	As at
	31st March 2021	31st March 2020
	₹	₹
NOTE 37 : AUDIT FEES		
(a) Audit Fees	550,000	550,000
(b) Fees for tax matters	200,000	200,000
(c) Fees for Company Law Matters	90,000	80,500
(d) For Tax Audit Fees	100,000	100,000
(e) Certificates & Others	95,000	50,000
Total	1,035,000	980,500

The Statutory Auditor are not part of any network firm/network entity and there is no additional payment other than disclosed above note and also the company does not have any subsidiary.

NOTE 38 : EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITIES

Details of expenditure on corporate Social Responsibility Activities as per section 135 of companies Act, 2013 read with schedule III are as below:

Gross amount required to be spent by the company for the year	7,226,400	5,989,300
(i) Construction /Acquisition of asset	-	-
(ii) For purpose other than (i) above	13,613,044	6,076,500
(Refer to Annexure A of Board Report SI no. 4 & 5)		

NOTE 39 : THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosure as required by section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, are given below:

a) Principal amount remaining unpaid to suppliers at the end of the year	19,292,006	28,545,082
b) Interest due thereon remaining unpaid to suppliers at the end of the year	-	-

NOTE 39 : THE MICRO, SMALL AND MEDIUM ENTERPRISES

DEVELOPMENT (MSMED) ACT, 2006 (Contd.)

c) The amount of interest paid along with the amounts of the payment made to suppliers beyond the appointed day	-	-
d) The amount of interest due and payable	-	-
e) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-

NOTE 40 :

Balances of trade receivables, trade payables and loans & advances are subject to confirmation and consequential adjustments, if any.

NOTE 41 :

In the opinion of the board, current assets, loans and advances have value in the ordinary course of business at least equal to the amount at which they are stated.

NOTE 42 :

The figures of the previous years have been regrouped / rearranged wherever necessary. The Figures of the previous years are given in brackets. The company has compiled the above accounts based on the revised/Modified schedule III applicable for the Accounting Period 2020-2021. The disclosure requirements are made in the notes to accounts or by way of additional statements. The other disclosures as required by the Companies Act are made in the notes to accounts.

As per our report of even date attached

For Chanani & Associates
Chartered Accountants
Firm's Regn. No. : 325425E

For and on behalf of the Board of Directors of Sreeleathers Limited

(CA Madhaw Chanani)
Membership No. : 060624
Partner
Kolkata, 30th June, 2021

SATYABRATA DEY
(Managing Director)
(DIN : 00569965)

K. D. SARKAR
(Director)
(DIN : 08200786)

SUJAY BHATTACHERJEE
(Chief Financial Officer)

B. K. ROY
(Company Secretary)