

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

To:

Department of Corporate Services, Bombay Stock Exchange Limited, P.J.Towers, 1 st Floor, Dalal Street, Mumbai-400001, Scrip Code: 535601	The National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051, Symbol: SREEL	Calcutta Stock Exchange Ltd., 7, Lyons Range, Kolkata-700001, Scrip Code: 13328
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Date : 30.06.2021

Dear Sir,

Sub: Outcome of Board Meeting of Sreeleathers Limited (the "Company") held on 30.06.2021.

Ref : Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with the requirements of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby intimate that the Board Meeting held on 30.06.2021. The Meeting started at 6.00 p.m. and interalia following decisions were taken :-

- 1) Adopted the Annual Financial Results (Standalone) for the Quarter and Year ended March 31, 2021 and Auditors' report thereon, duly reviewed by Audit Committee and approval of Directors' report.
- 2) Not recommended any dividend for the financial year ended March 31, 2021.

The Meeting concluded at 10.45 p.m.

Thanking you,

Yours truly,
For Sreeleathers Limited,




Company Secretary

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Statement of Audited Standalone Financial Results for the Quarter and Year ended ended 31-March-2021

(Rs. In Lakh)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	
		31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
1	Revenue from operations	3,364.79	3,254.83	3,491.19	8,336.61	17,304.83
2	Other income	18.03	16.44	7.14	44.21	32.00
	Total income	3,382.82	3,271.27	3,498.33	8,380.82	17,336.83
3	Expenses					
	a) Purchase of Trading goods	2,423.15	2,229.50	2,620.47	5,674.99	12,179.17
	b) Changes in inventories of finished goods and work-in-progress	16.54	90.57	(162.48)	312.80	(1.62)
	c) Employee benefits expense	92.28	108.18	157.26	348.73	518.74
	d) Finance costs	31.46	0.10	1.59	32.21	6.96
	e) Depreciation and amortisation expense	51.12	23.03	24.91	123.56	100.52
	f) Other expenses	143.11	100.69	112.97	374.24	623.63
	Total expenses	2,757.66	2,552.07	2,754.72	6,866.53	13,427.40
4	Profit/(loss) before exceptional items and tax (1+2-3)	625.16	719.20	743.61	1,514.29	3,909.43
5	Exceptional items	-	-	-	-	-
6	Profit before extra ordinary items and tax (4+5)	625.16	719.20	743.61	1,514.29	3,909.43
7	Extraordinary items	-	-	-	-	-
8	Profit/(loss) before tax (6-7)	625.16	719.20	743.61	1,514.29	3,909.43
9	Tax expense					
	Current Tax	188.22	187.91	204.79	435.32	1,041.60
	Deferred Tax Charge/(Credit)	(8.38)	(3.61)	(16.26)	(20.06)	(16.26)
	Income tax relating to earlier years	(16.13)	-	0.01	(16.09)	8.06
10	Profit/(loss) for the year (8-9)	461.45	534.90	555.07	1,115.12	2,876.03
11	Other Comprehensive Income (net of tax)					
	(i) Items that will not be reclassified subsequently to Profit or Loss (net of tax)	74.09	373.00	141.42	1,162.05	829.37
	(ii) Items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-
	Total other comprehensive Income	74.09	373.00	141.42	1,162.05	829.37
12	Total Comprehensive Income (10 + 11)	535.54	907.90	696.49	2,277.17	3,705.40
13	Paid-up Equity share capital	2,319.42	2,436.94	2,515.50	2,319.42	2,515.50
	(Face value of Rs.10/- each)					
14	Earnings per share (Before & after extraordinary Items)					
	(of Rs.10/-each) (not annualised for quarterly figures):					
	a) Basic (Rs.)	1.99	2.19	2.21	4.81	11.43
	b) Diluted (Rs.)	1.99	2.31	2.21	4.82	11.43
	See accompanying notes to the financial results					

Notes:

- The above audited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30th June 2021.
- These results have been prepared in accordance with the IndAS notified under the companies (Indian Accounting Standard) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Company has started Buyback of Equity shares of face value of Rs. 10 each ("Equity Shares") from the open market through stock exchange (the "Buyback"), in accordance with the Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018, as amended (the "Buyback Regulations"). Pursuant to the Public Announcement dated 26.11.2020, the Company commenced buy back of equity shares of face value Rs.10/- each fully paid ("Equity Shares") from its shareholders. The Company from 4th December 2020 to 30th March,2021 has brought back 20,00,000 nos equity shares, out of which 19,60,896 nos equity shares have been extinguished till 26.03.2021 and accordingly the paid up capital of the Company has been reduced from 2515.50 lakh to 2,319.42 lakh. Balance 39,104 Equity Shares were lying pending for extinguishment.
- The figure for the corresponding (previous year) periods have been regrouped/rearranged wherever necessary to make them comparable.
- 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.
- The company has only one segment, therefore segment reporting under IndAS 108 is not required.
- (i) Basic EPS has been calculated based on the paid up capital as reduced through extinguishment till 26.03.2021
(ii) Diluted EPS has been calculated on the paid up capital as reduced by the balance nos of shares proposed in the buyback.
The figure for the quarter ended 31 March,2021 are the balancing figure between the audited figure in respect of full current financial year and the results published upto the third quarter ended 31 December, 2020

Date: 30th June, 2021
Place: kolkata

For Sreeleathers Ltd

Satyabrata Das
Managing Director

For Sreeleathers Ltd

Bijoy Kumar Roy
Company Secretary

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Audited Standalone Statement of Assets & Liabilities as on 31-March-2021

(Rs. in Lacs)

Particulars	As at 31 March, 2021		As at 31st March, 2020	
	Unaudited		Audited	
I. ASSETS				
(1) Non - current assets				
(a) Property, Plant and Equipment	14,810.35		14,888.17	
(b) Intangible assets	121.91		121.91	
(c) Right to Use Assets	279.06			
(d) Financial assets				
(i) Non - current Investments	15,944.99		16,720.70	
(ii) Other financial assets	17.91		17.90	
(e) Other non - current assets	0.75	31,174.97	0.83	31,749.51
(2) Current assets				
(a) Inventories	1,124.83		1,437.64	
(b) Financial assets				
(i) Trade receivables	39.46		69.80	
(ii) Cash and cash equivalents	260.09		35.45	
(iii) Other bank balances	237.22		426.17	
(iv) Other financial assets	72.03		27.66	
(c) Income tax assets (net)	107.11		1,065.14	
(d) Other current assets	0.02	1,840.76	0.09	3,061.95
Total Assets	33,015.73		34,811.46	
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	2,319.41		2,515.50	
(b) Other equity	29,073.82	31,393.23	29,860.06	32,375.56
Liabilities				
(2) Non - current liabilities				
(a) Lease Liability	289.94			
(b) Other Non Current Liabilities	123.06		123.06	
(c) Deferred tax Liability (net)	305.18	718.18	283.63	406.69
(3) Current liabilities				
(a) Lease Liability	10.12			
(b) Financial liabilities				
(i) Borrowings	-		14.38	
(ii) Trade payables	582.00		744.71	
(iii) Provisions	91.31		1,072.41	
(iv) Other financial liabilities	195.47		176.22	
(c) Other current liabilities	25.42	904.32	21.49	2,029.21
Total Equity and Liabilities	33,015.73		34,811.46	

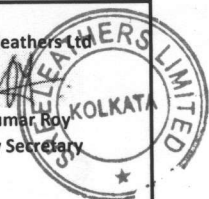
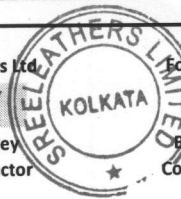
Place Kolkata
 Date: 30th June, 2021

For Sreeleathers Ltd.

Satya Brata Dey
 Managing Director

For Sreeleathers Ltd.

Bijoy Kumar Roy
 Company Secretary



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Cash Flow Statement			
Particulars	(Rs. in Lacs)		
	Year ended 31.03.2021		Year ended 31.03.2020
A. Cash Flow From Operating Activities			
Net profit (Loss) Before tax		1,514.29	3,909.43
Adjustment:			
Add:			
Depreciation & Amortisation	123.56		100.52
Finance cost	32.21		6.96
Provision For Gratuity	7.99		7.59
Loss on sale of Fixed Assets	-	163.76	0.08
Less:			
Profit on sale of Investment			0.59
Rent Received	0.04		0.03
Interest Income	20.21	20.25	26.94
Operating profit Before working Capital changes		1,657.80	3,997.02
Adjustment to :			
Stock in trade	312.81		(1.62)
Trade receivable	30.34		(44.45)
Other financial assets	(44.37)		(3.37)
Borrowings	(14.38)		(104.59)
Trade payables	(170.98)		41.17
Other financial liabilities	19.25		40.96
Provision	5.84		0.34
Other current liabilities	3.93	142.44	(3.36)
Cash Generated from Operation		1,800.24	3,922.10
Tax Paid		(710.05)	(1,034.11)
Net Cash Generated From/(used in) Operating Activities (A)		1,090.19	2,887.99
B. Cash flow from Investing Activities			
Interest income	20.21		26.94
Rent Received	0.04		0.03
Sale of fixed Assets			0.10
Purchase of Fixed Assets	(15.57)		(9.90)
Investment In Mutual Fund	(112.99)		(3,150.00)
Redemption From Mutual Fund	2,375.66		0.76
Decrease/(Increase) in Fixed Deposit	188.23		(300.42)
Net Cash Generated From/(used in) Investing Activities (B)		2,455.58	(3,432.49)
C. Cash Flow From Financing Activities			
Finance Cost	(1.62)		(6.96)
Buyback of Equity shares	(2,911.56)		-
Tax on Buyback of Shares	(369.06)		-
Other Financial Assets	-		9.91
Other non Current Assets	0.08		0.08
Tax Refund			0.50
Rent Paid for Lease Assets	(39.75)		
Other Current Assets	-		(0.01)
Net Cash Generated From/(used in) financing Activities (C)		(3,321.91)	3.52
Net Increase/(Decrease) in Cash & Cash Equivalent	(A+B+C)	223.85	(540.98)
Cash & Cash Equivalents(Opening Balance)		36.80	577.72
Cash & Cash Equivalents(Closing Balance)		260.65	36.74
Cash & Cash Equivalent Comprises of:			
Cash & Cheque in Hand		5.37	0.54
Balance with Schedule Bank		255.28	36.20

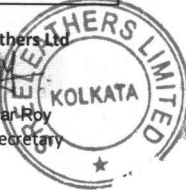
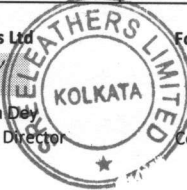
For Sreeleathers Ltd

Satya Brata Dey
 Managing Director

For Sreeleathers Ltd

Bijoy Kumar Roy
 Company Secretary

Date: 30th June 2021
 Place: Kolkata





CHANANI & ASSOCIATES

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **SREELEATHERS LIMITED**

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Sreeleathers Limited** (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

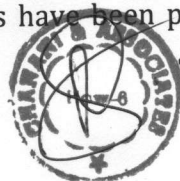
- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basic of Opinion

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

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.





The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

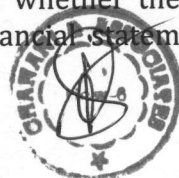
The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





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Howrah - 711 106

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

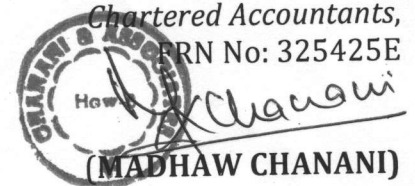
Date: 30-06-2021

Place: Howrah

For CHANANI & ASSOCIATES

Chartered Accountants,

FRN No: 325425E



(MADHAW CHANANI)

Partner

M.No. 060624

UBIN - 21060624AAAA06381

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Date : June 30, 2021

DECLARATION

M/s. Chanani & Associates, Chartered Accountants, Statutory Auditors of the Company have given an unmodified opinion with respect to the Standalone Audited Financial Results for the quarter and year ended March 31, 2021.

This declaration is submitted in compliance with regulation 33(3) (d) of the SEBI (Listing obligations and Disclosure Requirements) (Amendment) Regulations, 2016, as issued by SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016.

For Sreeleathers Limited


Company Secretary

