

# 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](http://www.sreeleathers.com)

Date : 09.06.2023

To :

Department of Corporate Services,  
Bombay Stock Exchange Limited,  
P.J.Towers, 1<sup>st</sup> Floor, Dalal Street,  
Mumbai-400001,  
Scrip Code: 535601

Dear Sir,

Sub : Discrepancies in Financial Statements.


Kindly refer to your email dated 07.06.2023.

As mentioned, we attach herewith the relevant documents duly signed.

Thanking you,

Yours truly,

For Sreeleathers Limited,

  
Company Secretary



# SREELEATHERS LIMITED

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To:

Department of Corporate Services, Bombay Stock Exchange Limited, P.J.Towers, 1 <sup>st</sup> Floor, Dalal Street, Mumbai-400001, Scrip Code: 535601	The National Stock Exchange of India Limited, Exchange Plaza, BandraKurla 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 : 30.05.2023

Dear Sir,

Sub: Outcome of Board Meeting of Sreeleathers Limited held on 30.05.2023.

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 30.05.2023. The Meeting started at 6.00 p.m. and inter alia following decisions were taken: -

- 1) Adopted the Annual Financial Results (Standalone) for the Quarter and Year ended March 31, 2023 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, 2023.

The Meeting concluded at 9.30 p.m.

Thanking you,

Yours truly,

For Sreeleathers Limited,

Company Secretary



## Statement of Audited Standalone Financial Results for the Quarter and Year ended 31 March, 2023

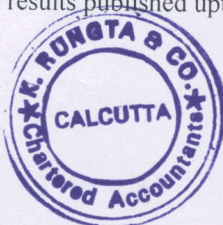
(Rs. In Lakh except EPS)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Audited 31-Mar-2023	Unaudited 31-Dec-2022	Audited 31-Mar-2022	Audited 31-Mar-2023	Audited 31-Mar-2022
	<b>Income</b>					
1	Revenue from operations	4,828.69	4,733.04	3515.57	19,964.30	12,186.19
2	Other income	15.58	12.30	17.88	59.23	58.55
	<b>Total income</b>	<b>4,844.27</b>	<b>4,745.34</b>	<b>3,533.45</b>	<b>20,023.53</b>	<b>12,244.74</b>
3	<b>Expenses</b>					
	a) Purchase of trading goods	3,764.03	3272.02	2768.96	15,094.35	9,065.81
	b) Changes in inventories of finished goods and work-in-progress	(176.09)	245.35	(79.84)	(146.19)	(167.08)
	c) Employee benefits expense	175.41	157.17	95.27	621.31	365.50
	d) Finance costs	12.53	11.46	18.55	45.31	44.36
	e) Depreciation and amortisation expense	35.25	35.77	35.6	127.24	114.03
	f) Other expenses	114.45	163.85	175.01	822.24	567.85
	<b>Total expenses</b>	<b>3,925.58</b>	<b>3,885.62</b>	<b>3,013.55</b>	<b>16,564.26</b>	<b>9,990.47</b>
4	<b>Profit/(loss) before exceptional items and tax (1+2-3)</b>	<b>918.69</b>	<b>859.72</b>	<b>519.90</b>	<b>3,459.27</b>	<b>2,254.27</b>
5	Exceptional items	-	-	-	-	-
6	Profit before extra ordinary items and tax (4+5)	918.69	859.72	519.90	3,459.27	2,254.27
7	Extraordinary items	-	-	-	-	-
8	<b>Profit/(loss) before tax (6-7)</b>	<b>918.69</b>	<b>859.72</b>	<b>519.90</b>	<b>3,459.27</b>	<b>2,254.27</b>
9	<b>Tax expense</b>					
	Current Tax	253.75	221.92	151.02	912.96	608.69
	Deferred Tax Charge/(Credit)	(8.04)	(4.06)	(10.85)	(16.36)	(19.07)
	Income tax relating to earlier period	-	1.06	11.38	1.06	11.38
10	<b>Profit/(loss) for the year (8-9)</b>	<b>672.98</b>	<b>640.80</b>	<b>368.35</b>	<b>2,561.61</b>	<b>1,653.27</b>
11	<b>Other Comprehensive Income (net of tax)</b>					
	(i) Items that will not be reclassified subsequently to Profit or Loss (net of tax)	336.53	275.66	171.01	898.56	745.87
	(ii) Items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-
	Total other comprehensive Income	336.53	275.66	171.01	898.56	745.87
12	<b>Total Comprehensive Income (10 + 11)</b>	<b>1,009.51</b>	<b>916.46</b>	<b>539.36</b>	<b>3,460.17</b>	<b>2,399.14</b>
13	<b>Paid-up Equity share capital</b>	<b>2,315.50</b>	<b>2,315.50</b>	<b>2315.50</b>	<b>2,315.50</b>	<b>2,315.50</b>
	(Face value of Rs.10/- each)					
14	<b>Earnings per share (Before &amp; after extraordinary Items)</b>					
	(of Rs.10/-each) (not annualised for quarterly figures):					
	a) Basic (Rs.)	2.91	2.77	1.59	11.06	7.14
	b) Diluted (Rs.)	2.91	2.77	1.59	11.06	7.14
	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 May, 2023.
- 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.
- The figure for the corresponding (previous year) periods have been regrouped/rearranged wherever necessary to make them comparable.
- The company has only one segment, therefore segment reporting under IndAS 108 is not required.
- The figure for the quarter ended 31st March, 2023 are the balancing figure between the audited figure in respect of full current financial year and the results published upto the third quarter ended, 31st December, 2022.

Date: 30th May, 2023  
 Place: Kolkata



For Sreeleathers Ltd  
*K.D. Sarkar*  
 K.D. Sarkar  
 Director and Chairman of the Meeting

For Sreeleathers Ltd  
*Bijoy Kumar Roy*  
 Bijoy Kumar Roy  
 Company Secretary

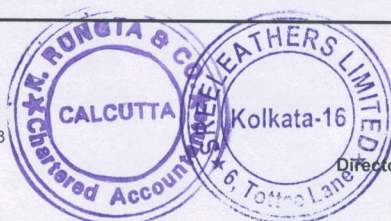


## Audited Standalone Statement of Assets & Liabilities as on 31st, March, 2023

(Rs. in Lacs)

Particulars	As at 31st March, 2023		As at 31st March 2022	
	Audited		Audited	
<b>I. ASSETS</b>				
<b>(1) Non - Current Assets</b>				
(a) Property, Plant and Equipment	14,761.68		14,748.89	
(b) Right to Use Assets	251.47		286.15	
(c) Intangible Assets	121.91		121.91	
(d) Financial Assets				
(i) Non - Current Investments	21,905.92		18,209.15	
(ii) Other Financial Assets	17.38		17.02	
(e) Other Non - Current Assets	0.57	37,058.93	0.67	33,383.79
<b>(2) Current assets</b>				
(a) Inventories	1,438.11		1,291.92	
(b) Financial Assets				
(i) Trade Receivables	33.82		28.60	
(ii) Cash and Cash Equivalents	635.30		279.57	
(iii) Other Bank Balances	150.69		402.98	
(iv) Other Current Financial Assets	14.62		61.58	
(c) Current Tax Assets (net)	43.74		44.80	
		2,316.28		2,109.45
<b>Total Assets</b>		<b>39,375.21</b>		<b>35,493.24</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share Capital	2,315.50		2,315.50	
(b) Other Equity	34,868.76	37,184.26	31,402.71	33,718.21
<b>Liabilities</b>				
<b>(2) Non - Current Liabilities</b>				
(a) Financial Liabilities				
(i) Lease Liability	293.38		315.22	
(ii) Other Non Current Liabilities	122.07		122.07	
(b) Provisions	14.74		16.47	
(c) Deferred Tax Liability (net)	546.71	976.90	412.77	866.53
<b>(3) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Trade Payables				
-total outstanding dues to micro and small enterprises	338.63		376.04	
-total outstanding dues of Creditors other than micro and small enterprises	441.19		256.85	
(ii) Lease Liability	21.84		18.12	
(iii) Other Financial Liabilities	46.46		65.14	
(b) Other Current Liabilities	282.81		171.49	
(c) Provisions	29.42		20.86	
(d) Current Tax Liability (net)	53.70	1,214.05	-	908.50
<b>Total Equity and Liabilities</b>		<b>39,375.21</b>		<b>35,493.24</b>

Place Kolkata  
 Date: 30th May, 2023



For Sreeleathers Ltd

K.D. Saffkar

Director and Chairman of the Meeting

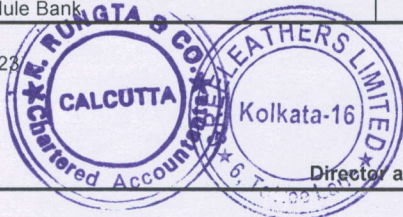
For Sreeleathers Ltd

Bijoy Kumar Roy  
 Company Secretary



Cash Flow Statement			
Particulars	(Rs.in Lakh)		
	Year ended 31.03.2023		Year ended 31.03.2022
<b>A. Cash Flow From Operating Activities</b>			
Net Profit (Loss ) Before Tax		3,459.27	2,254.27
Adjustment:			
<b>Add:</b>			
Depreciation & Amortisation	127.24		114.03
Finance cost	45.31		44.36
Lease Rent	-		4.81
Provision For Gratuity	19.68		8.20
		192.23	171.40
<b>Less:</b>			
Rent Received	0.04		0.04
Sundry Balance Written off	0.41		0.55
Interest Income	19.06	19.51	20.69
			21.28
<b>Operating profit Before working Capital changes</b>		3,631.99	2,404.39
Adjustment for Changes in working Capital:			
Stock in trade	(146.19)		(167.09)
Trade receivable	(5.22)		10.86
Other financial assets	46.96		10.47
Other non Current financial Assets	(0.36)		
Trade payables	146.93		48.50
Other financial liabilities	(18.68)		8.04
Other Non Current Assets	0.10		
Provision	-		2.07
Other current liabilities	111.71	135.25	6.30
			(80.85)
Cash Generate from Operation		3,767.24	2,323.54
Tax Paid		(859.26)	(668.49)
Net Cash Generated From/(used in) Operating Activities (A)		2,907.98	1,655.05
<b>B. Cash flow from Investing Activities</b>			
Interest income	19.06		20.69
Rent Received	0.04		0.04
Purchase of Fixed Assets	(105.34)		(13.37)
Investment In Mutual Fund	(5,007.07)		(1,550.00)
Redemption From Mutual Fund	2,352.20		156.36
Decrease/(Increase) in Fixed Deposit	252.29		(165.76)
Net Cash Generated From/(used in) Investing Activities (B)		(2,488.82)	(1,552.04)
<b>C. Cash Flow From Financing Activities</b>			
Finance Cost	(12.58)		(5.71)
Buyback of Equity shares	-		(78.14)
Tax on Buyback of Shares	-		(7.04)
Other non Current Assets	-		0.08
Tax Refund	-		63.19
Rent Paid for Lease Assets	(50.85)		(56.47)
Net Cash Generated From/(used in) financing Activities (C)		(63.43)	(84.09)
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent</b>	(A+B+C)	355.73	18.92
Cash & Cash Equivalents(Opening Balance)		279.57	260.65
Cash & Cash Equivalents(Closing Balance)		635.30	279.57
Cash & Cash Equivalent Comprises of:			
Cash & Cheque in Hand		9.86	8.39
Balance with Schedule Bank		625.44	271.18

Date : 30th May 2023  
 Place : Kolkata



For Sreeleathers Ltd  
 K.D Sarkar  
 Director and Chairman of the Meeting

For Sreeleathers Ltd  
 Bijoy Kumar Roy  
 Company Secretary



## 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<sup>st</sup> March 2023, 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<sup>st</sup> March 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("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 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.

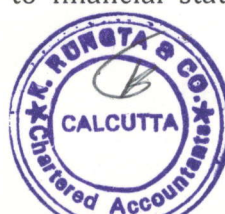
The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **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.



- 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<sup>st</sup> March 2023 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.

Place: Kolkata  
Date: 30<sup>th</sup> May, 2023



For K.Rungta & Co  
Chartered Accountants,  
FRN No: 321068E

(Kishan Lal Rungta)  
Proprietor  
M.No. 073418

UDIN : 23073418BGYP017247



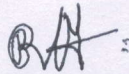
Date : May 30, 2023

## DECLARATION

M/s. K. Rungta & Co., 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, 2023.

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

