

K. RUNGTA & CO.

Chartered Accountants

1, CROOKED LANE,
ROOM NO. 102, 1ST FLOOR,
KOLKATA - 700 069
Phone : 2243-0646
2248-8479

**Auditor's Report on Quarterly Financial Results and year to Date Results of the
Company pursuant to the Clause 41 of the Listing Agreement**

To
Board of Directors of Sreeleathers Limited.

We have audited the quarterly financial results of Sreeleathers Limited for the quarter ended 31st March, 2013 and the year to date results for the period 01.04.2012 to 31.03.2013, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial Statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211 (3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanation given to us these quarterly financial results as well as well as the year to date results.

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2013 as well as the year to date results for the period from 01.04.2012 to 31.03.2013.

Further, we also report that we have on the basis of the books of account and other records and information and explanations given to us by the management also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Kolkata
Date: 30.05.2013



For K. RUNGTA & CO.
Chartered Accountants,
FRM No: 321068E

(K. L. RUNGTA)
Proprietor
M.No. 073418

SREELEATHERS LIMITED

6, Tottee Lane, Kolkata - 700 016

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH, 2013
(Rs. in Lakhs)

Ref. No.	Particulars	Quarter ended			Year ended	
		March 31,2013 (Audited)	December 31,2012 (Unaudited)	March 31,2012 (Unaudited)	March 31,2013 (Audited)	March 31,2012 (Audited)
1	Net Sales / Income from Operations	1,121.51	1,483.50	966.33	5,345.82	4,427.15
2	Expenditure :					
	(a) Increase/decrease in stock in trade	(51.24)	15.21	(45.68)	(97.38)	128.88
	(b) Purchases	871.21	1,060.65	697.12	3,941.08	3,154.89
	(c) Employees Cost	29.54	14.45	13.95	73.27	66.64
	(d) Depreciation	22.12	22.06	22.01	88.11	87.99
	(e) Advertisement Expenses	24.46	38.17	48.56	179.99	176.04
	(f) Other Expenses	51.06	51.04	47.61	214.50	164.50
	Total Expenditure	947.17	1,201.57	783.57	4,399.57	3,778.94
3	Operating Profit before interest (1-2)	174.64	281.93	182.76	946.25	648.21
4	Interest & Financial Charges	1.22	-	0.87	1.22	0.04
5	Exceptional Items	-	-	-	-	-
6	Operating Profit after interest and Exceptional Items (3-4-5)	173.42	281.93	181.89	945.03	648.17
7	Other Income	58.36	57.12	16.10	134.49	38.37
8	Profit (+)/Loss (-) from Ordinary Activities before tax (6+7)	231.78	339.05	197.99	1,079.52	686.54
9	Tax Expense	57.49	113.94	70.49	342.01	235.62
10	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (8-9)	174.29	225.11	127.50	737.51	450.92
11	Extraordinary Items (net of tax expense)	-	-	-	-	-
12	Net Profit (+)/Loss(-) for the period(10-11)	174.29	225.11	127.50	737.51	450.92
13	Paid-up equity share capital of Face value of Rs. 10/- Each	2,515.50	2,515.50	2,515.50	2,515.50	2,515.50
14	Reserves excluding Revaluation Reserves	43.70	15,548.01	14,990.51	15,591.50	14,927.13
15	Earnings Per Share (EPS)					
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	0.69	0.89	0.51	2.93	1.79
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	0.69	0.89	0.51	2.93	1.79
16	Public shareholding					
	- Number of shares	9,109,335.00	9,109,335.00	9,109,335.00	9,109,335.00	9,109,335.00
	- Percentage of shareholding	36.2130%	36.2130%	36.2130%	36.2130%	36.2130%
17	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil
	- Number of shares					
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)					
	- Percentage of shares (as a % of the total share capital of the Company)					
	b) Non-encumbered					
	- Number of Shares					
	- Percentage of shares (as a % of the total share capital of promoter and promoter group)	16,045,677.00	16,045,677.00	16,045,677.00	16,045,677.00	16,045,677.00
	- Percentage of shares (as a % of the total share capital of the Company)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	63.787%	63.787%	63.787%	63.787%	63.787%

For SREELEATHERS LIMITED


Managing Director

Notes:

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meeting held on 30th May , 2013 and a Limited Review of the same has been carried out by the Auditors of the Company.
- 2 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.
- 3 During the year ended 31st March,2013 no investor Complaint was received. No complaints were pending for redressal either a the beginning or of the end of the quarter.
- 4 Figures of Previous Years has been rearranged and regrouped, wherever necessary.

Date: 30.05.2013
Place:Kolkata

For SREELEATHERS LIMITED


Managing Director

Statement of Financial Assets & Liabilities AS AT 31ST MARCH ,2013

₹ Lakhs except per share data

Particulars		As at 31.03.2013 (Audited)	As at 31.03.2012 (Audited)
A	EQUITIES & LIABILITIES		
1.	Shareholders' funds		
	Share Capital	2,515.50	2,515.50
	Reserves & Surplus	15,591.51	14,927.14
	Total - Shareholders' Fund	<u>18,107.01</u>	<u>17,442.64</u>
2.	Non - Current Liabilities		
	(a) Long Term Borrowings	1.37	1.69
	(b) Other long term liabilities	152.50	171.91
	Total - Non-current liabilities	<u>153.87</u>	<u>173.60</u>
3.	Current Liabilities		
	(a) Trade Paybles	309.41	218.78
	(b) Other current liabilities	74.11	65.54
	(c) Short term provisions	352.41	248.51
	Total - Current Liabilities	<u>735.93</u>	<u>532.83</u>
	Total - Equities & Liabilities	<u><u>18,996.81</u></u>	<u><u>18,149.07</u></u>
B	ASSETS		
1.	Non - Current Assets		
	(a) Fixed Assets	16,175.43	16,153.98
	(b) Non - Current Investments	11.45	11.45
	(c) Defferd Tax Asset	29.48	15.16
	(d) Other non - current assets	71.40	149.08
		<u>16,287.76</u>	<u>16,329.67</u>
2.	Current Assets		
	(a) Current Investments	1,177.89	625.62
	(b) Inventories	430.72	333.34
	(c) Sundry Debtors	301.15	256.40
	(d) Cash & Bank Balances	478.66	395.11
	(e) Other Current Assets	3.76	3.45
	(f) Loans & Avances	316.87	205.48
	Total- Current Assets, Loans & Advances	<u>2,709.05</u>	<u>1,819.40</u>
	TOTAL ASSETS	<u><u>18,996.81</u></u>	<u><u>18,149.07</u></u>

For SREELATHERS LIMITED



Managing Director