

**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 31<sup>st</sup> March 2014 and the year to date results for the period 01.04.2013 to 31.03.2014 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 or by the Institute of Chartered Accountants of India 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 includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. 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 explanations given to us these quarterly financial results 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 profit and other financial information for the quarter ended 31<sup>st</sup> March 2014 as well as the year to date results for the period from 01.04.2013 to 31.03.2014.

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.

**K. RUNGTA & Co.**  
Chartered Accountants,  
Firm Registration No. 321068E

Kolkata  
Date: 30<sup>th</sup> May 2013

Sd/-  
**(K. L. RUNGTA)**  
Proprietor  
Membership No. 73418

# SREELEATHERS LIMITED

REGD. OFFICE : 6, TOTTEE LANE, KOI, KATA - 700 016 WEST-BENGAL, INDIA  
 WEB SITE: SREELEATHERS.COM, E-MAIL: SREELEATHERS@SREELEATHERS.COM  
 NO:033 -2286 -1571, FAX NO: 033-2217-6848 CIN NO: L67190WB1991PLC050656  
**FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014**

Ref No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2014	31.12.2013	31.03.2013	Dated: 31.03.2014	
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Net Sales / Income from Operations					
2	Expenditure :	1,266.43	1,354.84	1,121.49	5,699.30	5,345.82
	(a) Increase/decrease in stock in trade					
	(b) Purchases	(30.45)	53.47	(43.44)	(12.85)	(97.38)
	(c) Employees Cost	939.67	910.50	872.21	4,091.51	3,941.08
	(d) Depreciation	40.05	38.41	20.41	125.58	73.27
	(e) Advertisement Expenses	22.72	22.59	21.84	89.90	88.11
	(f) Other Expenses	77.13	22.45	24.41	154.23	179.99
	Total Expenditure	39.52	69.58	60.84	237.88	214.56
3	Operating Profit before interest (1-2)	1,088.65	1,117.00	956.27	4,686.25	4,399.63
4	Interest & Financial Charges	177.78	237.84	165.22	1,013.05	946.19
5	Exceptional Items	32.40	36.08	1.00	86.81	1.22
6	Operating Profit after interest and Exceptional Items (3-4-5)	145.39	201.76	164.22	926.24	944.97
7	Other Income	32.64	42.74	26.67	123.33	120.18
8	Profit (+)/Loss (-) from Ordinary Activities before tax (6+7)	178.03	244.50	190.89	1,049.57	1,065.15
9	Tax Expense	73.14	70.43	65.80	341.50	327.70
10	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (8-9)	104.88	174.07	125.09	708.06	737.45
11	Extraordinary items (net of tax expense)					
12	Net Profit (+)/Loss(-) for the period(10-11)	104.88	174.07	125.09	708.06	737.45
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	16,225.99	16,179.85	15,591.50	16,225.99	15,591.50
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)	0.42	0.69	0.50	2.81	2.93
	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)	0.42	0.69	0.50	2.81	2.93
16	Public shareholding					
	- Number of shares	9,109,335	9,109,335	9,109,335	9,109,335	9,109,335
	- Percentage of shareholding	36.2130%	36.2130%	36.2130%	36.2130%	36.2130%
17	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- 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	16,045,677	16,045,677	16,045,677	16,045,677	16,045,677
	- Percentage of shares (as a% of the total share capital of promoter and promoter group)	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%

**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, 2014 and a Audit Report 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 quarter ended 31st March, 2014 no investor Complaint was received. No complaints were pending for redressal either at the beginning or of the end of the quarter.
- 4 Figures of Previous Years has been rearranged and regrouped, wherever necessary.

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

*Sujit Bhattacharya*  
 Director

Date: 30.05.2014  
 Place: Kolkata

# SREELEATHERS LIMITED

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Ref No. ....

Dated: .....

## Statement of Financial Assets & Liabilities

Lakhs except per share data

Particulars	As at	As at
	31.03.2014 (audited)	31.03.2013 (Audited)
<b>A EQUITIES &amp; LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
Share Capital		
Reserves & Surplus	2,515.50	2,515.50
Total - Shareholders' Fund	16,225.99	15,591.50
<b>2. Non - Current Liabilities</b>	18,741.49	18,107.00
(a) Long Term Borrowings		
(b) Other Non Current Liabilities	0.92	1.37
Total - Non-current liabilities	153.06	152.49
	153.98	153.87
<b>3. Current Liabilities</b>		
(a) Trade Payables		
(b) Other current liabilities	282.93	308.29
(c) Short term provisions	1,266.39	74.11
Total - Current Liabilities	367.61	353.53
	1,916.93	735.93
<b>Total - Equities &amp; Liabilities</b>	<b>20,812.40</b>	<b>18,996.80</b>
<b>B ASSETS</b>		
<b>1. Non - Current Assets</b>		
(a) Fixed Assets		
(b) Non - Current Investments	16,152.89	16,175.43
(c) Defferd Tax Asset	11.45	11.45
(d) Other non - current assets	44.31	29.48
	45.73	71.40
<b>2. Current Assets</b>	16,254.37	16,287.75
(a) Current Investments		
(b) Inventories	2,985.52	1,177.89
(c) Trade Receivables	443.58	430.72
(d) Cash & Bank Balances	231.77	283.63
(e) Other Current Assets	543.08	478.66
(f) Loans & Advances	33.52	21.28
Total- Current Assets, Loans & Advances	320.56	316.87
	4,558.03	2,709.05
<b>Total-Assets</b>	<b>20,812.40</b>	<b>18,996.80</b>

For SREELEATHERS LIMITED

*Sujit Kumar*  
 Director