

SREELEATHERS LIMITED

6, Tottee Lane, Kolkata - 700 016
Ph. No. : 033-2286-1571, Fax No. : 033-2217-6468
Website : www.sreeleathers.com
E-mail : sreeleathers@sreeleathers.com
CIN : L67190WB1991PLC050656

Date: May 30, 2018

The Calcutta Stock Exchange Association Limited,
7, Lyons Range,
Kolkata - 700001

Department of Corporate Services
Bombay Stock Exchange Limited,
P J Towers, 1st Floor
Dalal Street, Fort
Mumbai- 400 001

National Stock Exchange of India

Listing Department
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051.

Dear Sir

Sub: Outcome of Board Meeting of Sreeleathers Limited (the "Company") held on May 29 & continued on 30th May, 2018.
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 at the Board Meeting held on May 29 & continued on 30th May, 2018.

- 1) Adopted the Annual Audited Financial Results (Standalone) for the Quarter and Year ended, March 31, 2018 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, 2018.

Thanking you,

Yours faithfully,
For **Sreeleathers Limited**



Company Secretary



Date : May 30, 2018

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, 2018.

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



Independent Auditor's Report on Financial Results of Sreeleathers Limited pursuant to the Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015

To the Board Directors of
Sreeleathers Limited

1. We have audited the accompanying financial results of **Sreeleathers Limited** ('the Company') for the quarter ended March 31, 2018 and the year to date results for the period from April 1, 2017 to March 31, 2018 ('the statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also the figures up to the third quarter for current and previous financial year had only been reviewed and not subjected to an audit. These financial results are responsibility of the Company's management and have been approved by the Board of Directors in their meeting held on May 30, 2018.
2. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the reviewed financial results up to the end of third quarter, and the audited annual Ind AS financial statements respectively, 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 Ind AS financial statement, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed, under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India.
3. 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. 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.



4. Based on our audit conducted as above, 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 Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the financial performance, including other comprehensive Income and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.

Place: Howrah
Date: 30.05.2018

For CHANANI & ASSOCIATES
Chartered Accountants,
FRN No: 325425E



(MADHAW CHANANI)
Partner
M.No. 060624

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(Rs. In Lakh)

Statement of Audited Standalone Financial Results for the year ended 31/03/2018						
PART-1		Reviewed			Audited	
		Quarter ended			Year Ended	
Sl. No.	Particulars	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
1	Revenue from operations	3,356.59	3,249.79	2,640.98	14,096.27	9,958.53
2	Other income	23.68	139.28	17.88	192.83	142.48
	Total income	3,380.27	3,389.08	2,658.86	14,289.10	10,101.01
3	Expenses					
	b) Purchase of Trading goods	2,379.53	2,356.17	1,895.66	10,107.09	7,118.53
	c) Changes in inventories of finished goods and work-in-progress	(82.67)	34.49	(42.48)	(106.07)	(124.49)
	d) Employee benefits expense	68.99	76.86	81.02	291.19	247.86
	e) Finance costs	3.51	3.37	7.78	14.82	25.52
	f) Depreciation and amortisation expense	31.72	31.70	31.37	126.20	124.60
	g) Advertisement Expenses			18.59		318.22
	g) Other expenses	97.97	147.63	96.12	601.21	336.85
	Total expenses	2,499.05	2,650.22	2,088.06	11,034.44	8,047.09
4	Profit/(loss) before exceptional items and tax (1+2-3)	881.21	738.85	570.80	3,254.66	2,053.92
5	Exceptional items	-	-	-	-	-
6	Profit before extra ordinary items and tax (4-5)	881.21	738.85	570.80	3,254.66	2,053.92
	Extraordinary items	-	-	-	-	-
	Profit/(loss) before tax (6-7)	881.21	738.85	570.80	3,254.66	2,053.92
	Tax expense					
	Current Tax	316.42	246.35	189.48	1,135.60	718.75
	Deferred Tax Charge/(Credit)	(9.77)	-	-	(19.36)	(16.95)
	Income tax relating to earlier years		1.25		1.25	11.80
	Profit/(loss) for the year (6-7)	574.57	491.25	381.32	2,137.17	1,340.32
7	Other Comprehensive Income (net of tax)					
	(i) Items that will not be reclassified subsequently to Profit or Loss	116.81	(211.46)	77.96	444.84	485.61
	(ii) Items that will be reclassified subsequently to Profit or Loss	-				
	Total Comprehensive Income for the year (8 + 9)	691.38	279.79	459.28	2,582.02	1,825.93
8	Paid-up Equity share capital	2,515.50	2,515.50	2,515.50	2,515.50	2,515.50
9	(Face value of Rs.10/- each)					
10	Earnings per share (Before & after extraordinary items)					
	(of Rs.10/-each) (not annualised for quarterly figures):					
	a) Basic (Rs.)	2.75	1.11	1.83	10.26	7.26
	b) Diluted (Rs.)	2.75	1.11	1.83	10.26	7.26
	See accompanying notes to the financial results					



Notes:-

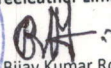
- 1) The above Audited standalone financial results were reviewed by the Audit Committee on 29 th May, 2018 and approved by the the Board of directors at their meeting held on 30th May, 2018
- 2) The company has adopted, Indian Accounting Standards prescribed under section 133 of The Companies Act 2013 (Ind AS) read with relevant rules issued there under from 1st April, 2017 and accordingly these Audited financial results(Includig figures of all periods) have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34- Interim Financial Reporting read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 a) Reconciliation of standalone financial results as previously reported (referred to as "Previous GAAP") and Ind AS for year ended 31st March, 2018 are as under:

Particulars	(Rs. In Lakh)	
	Quarter ended	Year ended
	31st March, 2017	31st March, 2017
Net Profit /(Loss) as per Previous GAAP and Ind AS (after tax)	381.32	1,340.31
Other Comprehensive Income		
Fair Value of Investment through OCI	77.96	485.64
Mutual Funds	-	(0.03)
Unquoted Shares	459.28	1,825.92
Total Comprehensive Income as reported under Ind AS		

- b) Under the previous GAAP, non-current /long term investments were carried at cost less provision for diminution recorded to recognise any decline, other than temporary, in the carrying value of each investment . Under Ind AS, the Company has the option to designate such investments either as Fair value through other comprehensive income (FVTOCI) or Fair value through Profit and Loss(FVTPL)
- 6) Goods and Service Tax (GST) has been implemented with effect from 1st July 2017 and therefore revenue from operation for the quarter and year ended 31st March, 2018 are net of GST. Revenue from operations and expenses for the previous periods being inclusive of excise duty are not comparable with corresponding figures of quarter and a year ended 31st March, 2018.
- 7) The figures of previous periods have been regrouped / reclassified wherever necessary to make them comparable with those of the current peiod.

Place of Signature : Kolkata
Dated: 30.05.2018

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


Bijay Kumar Roy
Company Secretary



BALANCE SHEET AS ON 31.03.2018

		(Rs. in Lacs)	
Particulars		As at 31st March, 2018	As at 31st March, 2017
I.	ASSETS		
(1)	Non - current assets		
(a)	Property, Plant and Equipment	15,570.07	15,688.00
(b)	Capital Work in Progress	-	-
(c)	Intangible assets	121.91	121.91
(d)	Financial assets		
(i)	Non - current Investments	7,699.43	6,389.73
(ii)	Other financial assets	27.54	34.95
(e)	Deferred tax assets (net)	112.23	92.88
(f)	Income tax assets (net)	2.33	-
(g)	Other non - current assets	0.99	1.08
		23,534.50	22,328.55
(2)	Current assets		
(a)	Inventories	1,059.03	952.96
(b)	Financial assets		
(i)	Trade receivables	43.56	73.25
(ii)	Cash and cash equivalents	14.95	24.66
(iii)	Other bank balances	2,606	550.42
(iv)	Other financial assets	354.92	102.79
(c)	Income tax assets (net)	1,229.31	660.89
(c)	Other current assets	0.09	1.12
		5,307.54	2,366.09
	Total Assets	28,842.04	24,694.64
II.	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share capital	2,515.50	2,515.50
(b)	Other equity	22,990.32	20,408.30
		25,505.82	22,923.80
	Liabilities		
(2)	Non - current liabilities		
(a)	Other Non Current Liabilities	123.06	153.06
		123.06	153.06
(3)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	110.06	277.20
(ii)	Trade payables	421.97	470.28
(iii)	Provisions	1,147.34	737.99
(iii)	Other financial liabilities	1,488.64	107.36
(b)	Other current liabilities	45.15	24.95
		3,213.16	1,617.78
	Total Equity and Liabilities	28,842.04	24,694.64

As per our report of even date attached.

Place Kolkata
 Date: 30th May, 2018

For SreeLeathers Ltd

 B.K. Roy
 Company Secretary