

Date: September 03, 2026

To:

BSE Limited Department of Corporate Services P.J. Towers, 1 st Floor, Dalal Street Mumbai - 400 001 Scrip Code: 535601	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai - 400 051 Symbol: SREEL
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Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year 2025-26 and Notice of the 35th Annual General Meeting of the Members of the Company to be held on Monday, September 28, 2026.

Pursuant to Regulations 34(1) and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby enclose a copy of the Annual Report sent to the Shareholders along with the Notice of the Annual General Meeting of the Company.

Thanking you,

Yours truly,

For Sreeleathers Limited,

Bijoy

Kumar Roy

Company Secretary

Digitally signed by
Bijoy Kumar Roy
Date: 2026.09.03
14:49:49 +05'30'



NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the members of Sreeleathers Limited ("The Company") will be held on Monday, 28th September 2026 at 11.30 a.m. Indian Standard Time ("IST"), through Video Conferencing /Other Audio Visual Means ("VC/OAVM") facility to transact the following businesses: -

Ordinary Businesses:

Item No. 1: Adoption of Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year Ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.

Item No. 2: To appoint a Director in place of Ms. Rochita Dey (DIN:02947831) who retires by rotation.

To appoint a Director in place of Ms. Rochita Dey (DIN:02947831) who retires by rotation and being eligible, offers herself for re-appointment.

Item No. 3: To confirm payment of interim dividend and declare final dividend for the financial year 2025-26 and in this regard to consider and if thought fit to pass the following resolution as an Ordinary Resolution:

Resolved that a first interim dividend @ 10% (Re.1/- per equity share of Rs.10/- each) on the paid-up equity share capital of the Company be and is hereby confirmed; and the final dividend @ 10% (Re.1/- per equity share of Rs.10/- each) as recommended by the Board of Directors be and is hereby declared out of profits of the Company for the financial year 2025-26.

Special Business:

Item No. 4: To appoint Mr. Soham Dey (DIN: 11860996) as Whole-time Director of the Company and in this regard to consider and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161, 188, 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for the appointment of Mr. Soham Dey (DIN: 11860996), who was appointed as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 and who shall cease to hold office as an Additional Director on the date of this Annual General Meeting, as a Whole-time Director

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of the Company for a period of five (5) years with effect from the date of this Annual General Meeting, liable to retire by rotation.

(Mr. Satyabrata Dey, Managing Director, Mrs. Shipra Dey, Ms. Rochita Dey and Mr. Soham Dey, Directors of the company are concerned or interested in this resolution)

RESOLVED FURTHER THAT approval be and is hereby accorded to the remuneration, perquisites, benefits and amenities payable to Mr. Soham Dey for the aforesaid appointment on the following terms and conditions: -

Salary: at the rate of Re.1/- (Rupee One only) per annum.

Allowances and other benefits: As per the rules of the Company, subject to the provisions of the Companies Act, 2013 and applicable laws.

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Mr. Soham Dey, shall be the minimum remuneration payable to him in terms of the provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Mr. Soham Dey in the light of further progress of the company which shall be in accordance with the prescribed provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force).

Resolved Further that pursuant to the provisions of section 188 of the Companies Act, 2013 ("The Act"), Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable statutory provisions, rules, regulations and guidelines (including any statutory modification(s), amendments, or re-enactment thereof for the time being in force), and subject to such approval as may be required, approval of members of the Company be and is hereby accorded for holding of office or place of profit by Mr. Soham Dey, who is the relative of Mr. Satyabrata Dey, Managing Director, Mrs. Shipra Dey, Director and Ms. Rochita Dey, Director of the Company.

(Mr. Satyabrata Dey, Managing Director, Mrs. Shipra Dey, Ms. Rochita Dey and Mr. Soham Dey, Directors of the Company are concerned or interested in this resolution)

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things in its absolute discretion, it may consider necessary, expedient or desirable and to settle any question, or doubt that may arise in relation thereto within the above said maximum permissible limit, in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

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Key Details at a glance:

Particulars	Details
Time and Date of AGM	Monday, September 28, 2026 at 11.30 a.m.
Mode of Meeting	Video Conferencing (“ VC ”) / Other Audio Visual Means (“ OAVM ”)
Final Dividend Recommended for the Financial Year 2025-26	Re.1/- (Rupee one only) @10% per equity share of face value of Rs.10/- (Rupees ten only)
Record Date for payment of final dividend	Monday, September 21, 2026
Final dividend payout date, if approved by the Members	Within 30 days from date of Annual general Meeting.
Cut-off date for e-Voting	Monday, September 21, 2026
E-voting start Date and Time	Friday, September 25, 2026 at 09:00 a.m. (IST)
E-voting end Date and Time	Sunday, September 27, 2026 at 05:00 p.m. (IST)
E-voting Sequence Number (EVSN)	260818045
Registrar and Share Transfer Agent contact details	M/s. Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7th Floor. Room No.7A & 7B Kolkata – 700017. E-mail: nichetechpl@nichtechpl.com Phone No. 033 2280-6616

Registered Office:
6, Tottee Lane
Kolkata- 700016

By order of the Board of Directors
For Sreeleathers Limited
Sd/-
(Bijoy Kumar Roy)
Company Secretary
Membership No. ACS 5702

Place: Kolkata
Date: 14.08.2026

IMPORTANT NOTES:

(Forming part of the Notice convening the said 35th Annual General Meeting)

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), and rules framed thereunder in respect of special business under item no.4 of the accompanying notice is annexed hereto.

In terms of Section 152 of the Companies Act, 2013, Ms. Rochita Dey, whole-time Director, retires by rotation at the AGM and being eligible, offers herself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommended her re-appointment.

Details of Directors seeking appointment/re-appointment in AGM pursuant to Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) of the SEBI LODR regulations are annexed to this Notice of AGM.

A. General instructions for accessing and participating in the 35th AGM through VC/OAVM Facility and voting through electronic means including remote e-voting

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 35th AGM of the Company will be held through VC/OAVM on Monday, September 28, 2026 at 11.30 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 6, Tottee Lane, Kolkata-700 016.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e- voting as well as the e-voting system on

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the date of the AGM will be provided by CDSL.

3. The Members can join the 35th AGM of the Company in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 35th AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 35th AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 35th AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since the AGM is being held pursuant to MCA Circulars through VC/OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form, attendance slip and route map are not annexed to this Notice.
6. In line with the MCA Circulars and the SEBI Circulars, the Notice of AGM along with Annual Report for the Financial Year, 2025-26 is being sent only through electronic mode to those whose email addresses are registered with the company/depositories. Members may note that the Notice and Annual Report have been uploaded on the website of the Company at www.sreeleathers.com. The Notice as well as the Annual Report 2025-26 can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
7. Members seeking any information with regard to accounts are requested to send their queries mentioning their names and folio numbers/demat account numbers at least seven days in advance to the Company at investors@sreeleathers.com to enable the management to send clarifications in their respective emails after the AGM.

B. Guidelines for Members:

- i. The Register of Members and the Share Transfer Books of the company will remain closed from 22nd September, 2026 to 28th September, 2026 (both days inclusive).
- ii. Relevant documents referred to in the accompanying Notice are open for inspection only through electronic mode on all working days before the date of Annual General Meeting.
- iii. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or

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arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available for inspection only through electronic mode.

- iv. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to the depository participants with whom they are maintaining their Demat Accounts. Members holding shares in physical forms are requested to advise any change in their address or bank mandates along with self-attested copy of address proof i.e Aadhar Card/Electricity Bill/ Telephone Bill/ Driving Licence/Passport/Bank Passbook immediately to the Company or M/s Niche Technologies Pvt. Ltd, share transfer agent at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B ,Kolkata - 700017 E-mail:nichetechpl@nichetechpl.com Phone No: 033 2280 6616.
- v. Members may avail the facility of dematerialization by opening Demat account with depository participant of either National Security Depository Ltd. or Central Depository Services (India) Limited and get their equity share certificate dematerialized. The ISIN No. of the Company is INE099F01013.
- vi. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of name will be entitled to vote.
- vii. Members who have not registered /updated their e-mail addresses with Niche Technologies Pvt. Ltd., if shares are held in physical mode OR with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc., electronically.
- viii. Members holding shares in physical mode are advised to make nomination in respect of their shareholding in the Company. Members holding shares in electronic mode are advised to contact their respective DPs for availing the nomination facility.

Non-Resident Indian members are requested to inform Niche Technologies Private Limited/respective DPs, immediately of:

- a. Change in their residential status on return to India for permanent settlement.
- b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN code number, if not furnished earlier.
- ix. The voting rights of shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut- off date of 21st September, 2026. A person who is not a member as on cut - off date should treat this notice for information purpose only.
- x. The shareholders shall have one vote per equity share held by them as on the cut-off date of 21st September, 2026. The facility of e-voting would be provided once for every folio/client ID., irrespective of the number of joint holders
- xi. The Company is sending through email, the AGM Notice and the Annual Report to the shareholders whose name is recorded as on 21st August, 2026, in the Register of Members or in the Register of Beneficial Owners maintained by the depositories.

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- xii. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2026 and not casting their vote electronically, may only cast their vote at the Annual General Meeting through e-voting facility provided specifically for the AGM as per procedure outlined in this notice.
- xiii. Investors who become members of the Company subsequent to the dispatch of the Notice and hold the shares as on the voting eligibility cut-off date i.e. 21st September, 2026 are requested to send the written / email communication to the Company at investors@sreeleathers.com by mentioning their Folio No. / DPID and Client ID to obtain the Login-ID and Password for e-voting. The Management/ RTA will do their best to accommodate and execute such requests so that the Shareholder can participate in the e-voting which commences on Friday, September 25, 2026 at 09:00 a.m. (IST) and ends on Sunday, 27th September, 2026 at 05:00 p.m.
- xiv. Mr. Pawan Kumar Agarwal, (Practicing Chartered Accountant) (Membership No. FCA 064093) E-Mail : pvnassociates08@gmail.com has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting/polling at the AGM in a fair and transparent manner. The Scrutinizer will submit his consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the results of the voting on the day of AGM or the next day of the AGM after it is concluded or within such time as specified under the Companies Act, 2013 after also taking into account the E- votes cast on the resolutions by the members who participate in the AGM through VC and/or OAVM mode.
- xv. The Results declared along with the report of the scrutinizer shall be placed on the website of the Company www.sreeleathers.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's shares are listed viz. NSE Ltd. and BSE Ltd.

C. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- i. The voting period begins on 25th September, 2026 at 09.00 a.m. and ends on 27th September, 2026 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed

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that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

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	3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e voting is in progress and also able to directly access the system of all e-Voting Service Providers
Individual Shareholders holding securities in Demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual

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	meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no. : 022-4886-7000 and 022-2499-7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

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- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical Shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant Sreeleathers Limited on which you choose to vote.

- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a printout of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;investors@sreeleathers.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

D. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who would like to express their views or ask questions during the AGM may register themselves at investors@sreeleathers.com mentioning their name, demat account number/folio number, email id, mobile number. The Speaker Registration will be open from Friday, September 04, 2026 to Saturday, September 12, 2026. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. Selection of speakers will be based on first-come, first-served basis. The shareholders who do not wish to speak during AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@sreeleathers.com. These queries will be replied to by the Company suitably by email after AGM.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Due to limitations of transmissions and coordination during AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. 7 days in advance prior to meeting mentioning their name, demat account number/folio number, email Id, mobile number at investors@sreeleathers.com
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if

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the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

DIVIDEND RELATED INFORMATION

The dividend approved by the members at the AGM will be paid only through electronic mode, within 30 (Thirty) days of the AGM, to the members whose names appear on the Company's Register of members as on the Record Date, and in respect of the shares held in dematerialised mode, to the members whose names are furnished by NSDL and CDSL as beneficial owners as on that date.

The Company has fixed Monday, September 21, 2026 as the "Record Date" for the purpose of determining the members eligible to receive dividend for the financial year 2025-26

Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details.

As per the Master Circular for Registrars to an Issue and Share Transfer Agents dated February 6, 2026 issued by SEBI, payment of dividend to members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen

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Signature, etc., for their corresponding physical folios with the Company / Niche Technologies Private Ltd. In this regard the Company/RTA had sent letters, to its members for furnishing the required details.

Please refer to SEBI FAQs by accessing the link:

https://www.sebi.gov.in/sebi_data/faqfiles/jan2026/1767611333081.pdf (FAQ No. 47 & 48)

The TDS / withholding tax rate would vary depending on the residential status of the member and documents submitted by the member with the Company / RTA / Depository Participant. Members are therefore requested to update their residential status with Depository Participants or in case shares are held in physical mode, with Company / RTA on or before Saturday, September 12, 2026 to enable the Company to determine the appropriate TDS / withholding tax rate, as applicable. For the prescribed TDS rates for various categories, please refer to the Income-Tax Act, 2025.

Tax Deductible at Source (TDS) / Withholding tax

Pursuant to the requirement of the Income-Tax Act, 2025, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members.

A. Resident members:

A.1 Tax Deductible at Source for Resident members

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Valid PAN updated in the Company's Register of Members	10%	No document required. In case of individual Member, if dividend does not exceed ₹ 10,000, no TDS / withholding tax will be deducted. Also, please refer note (5) below
2	No PAN / Valid PAN not updated in the Company's Register of Members/ PAN is not linked with AADHAR in case of an individual	20%	TDS will be deducted at 20% as provided under Section 397(2) of the Income Tax Act, 2025, regardless of dividend amount, if PAN of the member other than individual is not registered with the Company / Niche Technologies Pvt. Ltd. / Depository Participant. In case of individual member, if PAN is not registered with the Company / Niche Technologies Pvt. Ltd. / Depository Participant & cumulative dividend payment to an individual member is more than ₹ 10,000, TDS / Withholding tax will be deducted at 20% under Section 397(2) of the Income-Tax Act, 2025.

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			All the members are requested to update, on or before September 12, 2026, their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / Niche Technologies Pvt. Ltd. (if shares are held in physical mode). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (5) below.
3	Availability of lower/nil tax deduction certificate issued by Income-Tax Department u/s 395(1) of the Income-Tax Act, 2025	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before September 12, 2026.
4	Benefits under Income Tax Rule 203	Rates based on applicability of the Income-Tax Act, 2025 to the beneficial owner	If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

A.2 No Tax Deductible at Source on dividend payment to resident members if the members submit following documents as mentioned in column no. (4) of the below table with the Company / Niche Technologies Pvt. Ltd. / Depository Participant on or before September 12, 2026.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Submission of form 121 with valid & operative PAN.	NIL	Declaration in Form No. 121 fulfilling certain conditions.
2	Member to whom section 393(1) [Table: Sl. No. 7] of the Income-Tax Act, 2025 does not apply as per	NIL	Valid documentary evidence for exemption u/s 393(4) [Table Sl. No 10] of the Income-Tax Act, 2025.

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	section 393(4) [Table: Sl. No. 10] such as LIC, GIC. etc.		
3	Member covered u/s 393(5) of the Income-Tax Act, 2025 such as Government, RBI, Corporations established by Central Act & mutual funds	NIL	Valid documentary evidence for coverage u/s 393(5) of the Income-Tax Act, 2025.
4	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 400(1) of the Income-Tax Act, 2025.
5	- Recognised provident funds - Approved superannuation fund - Approved gratuity fund	NIL	Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT).
6	National Pension Scheme	NIL	No TDS as per section 393(9) of the Income-Tax Act, 2025. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
7	Any resident member exempted from TDS deduction as per the provisions of the Income-Tax Act, 2025 or by any other law or notification	NIL	Valid documentary evidence substantiating exemption from deduction of TDS

B. Non-Resident members:

The table below shows the withholding tax on dividend payment to non-resident members. Members are requested to submit the document(s) as mentioned in column no. (4) of the below table on or before September 12, 2026, to the Company / Niche Technologies Pvt. Ltd. to avail the beneficial rates, wherever applicable.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Foreign Institutional Investors (FIIs) / Foreign	20% (plus applicable	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty

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	Portfolio Investors (FPIs) / Other Non Resident members	surcharge and cess) or tax treaty rate, whichever is beneficial	following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of member for the year in which dividend is received. 2. PAN or declaration as per Rule 217 of the Income-Tax Rules, 2026 in a specified format. 3. E-filed Form 41 4. Self-declaration for non-existence of permanent establishment/ fixed base in India. (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident member and review to the satisfaction of the Company).
2	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 395(1) of the Income-Tax Act, 2025 obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India. In case above documents are not made available, then Withholding tax will be at 35% (plus applicable surcharge and cess).
3	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4	Any non-resident member exempted from WHT deduction as per the provisions of the Income-Tax Act, 2025 or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction.

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5	Benefits under Income Tax Rule 203	Rates based on the applicability of the Income-Tax Act, 2025 / DTAA (whichever is beneficial) to the beneficial owner	If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders. The documents as mentioned against Sr. No 1 to 4 in column (4) will be required in addition to the above declaration
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Notes:

1. The Company will issue soft copy of the TDS certificate to its members through e-mail post filing of TDS return as per statutory timelines specified under the Income-Tax Act, 2025. Members will be able to download Form 168 from the Income Tax Department's website <https://www.incometax.gov.in>
2. The aforesaid documents such as Form 121, documents under section 393(5), 400(1), FPI / FII Registration Certificate, Tax Residency Certificate, Lower Tax certificate, Rule 203 declaration, etc. can be sent to the email addresses investors@sreeleathers.com and nichetechpl@nicetechpl.com on or before September 12, 2026 to enable the Company/RTA to determine the appropriate TDS / withholding tax rate applicable. Any documents / communication on the tax determination / deduction received after September 12, 2026 shall not be considered.
3. Application of TDS / withholding tax rate is subject to necessary verification by the Company/RTA as per details available in register of members as on the Record Date, and other documents available with the Company / Niche Technologies Pvt. Ltd. provided by the member by the specified date.
4. In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund.
5. **No TDS will be deducted in case of resident individual members whose dividend does not exceed Rs.10,000. However, where the PAN is not updated in Company / Niche Technologies Pvt. Ltd. / Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual member is more than Rs. 10,000, the Company will deduct TDS / Withholding tax u/s 393(1) [Table: Sl. No. 7] with reference to Section 397(2) of the Income-Tax Act, 2025. All the members are requested to update their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / Niche Technologies Pvt. Ltd. (if shares are held in physical mode) against all their folio holdings on or before September 12, 2026.**

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6. In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the member, such member will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
7. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

Details of Directors seeking Appointment/ Re-appointment at the forthcoming AGM:

A statement giving the details of the Directors seeking appointment/ reappointment under Item No.2 and Item No. 4 of the accompanying Notice, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and Secretarial Standard-2 issued by The Institute of Company Secretaries of India, are as under:

Particulars	Item No. 2	Item No. 4
Name of Director	Ms. Rochita Dey (DIN- 02947831)	Mr. Soham Dey (DIN- 11860996)
Date of Birth	24.09.1991	27.11.1999
Date of appointment	26.12.2018	14.08.2026
Qualification	MBA(Finance) from Syracuse University, USA	Mechanical Engineering from Boston University and MBA from Kellogg School of Management.
Expertise in specific functional area	Footwear & Accessories	Footwear & Accessories
Directorship held in other listed entities as on 31st March, 2026	NIL	NIL
Chairman/Member of Committees of the Board of the listed entities on which he/she is a Director as on 31st March, 2026	NIL	NIL
No. of Meetings of the Board attended during the year	4	Nil
Shareholding in the Company as on 31st	Equity shares 5,33,844 nos.	Equity shares 6,40,613 nos.

Sreeleathers Limited

March, 2026		
Inter se relationship between Directors & Other Key Managerial personnel of the Company.	Daughter of Mr. Satyabrata Dey, Managing Director, Mrs. Shipra Dey, Director and Sister of Mr. Soham Dey, Director	Son of Mr. Satyabrata Dey, Managing Director, Mrs. Shipra Dey, Director and Brother of Ms. Rochita Dey, Director.
List of Directorship of other Companies	1. Shoeline Trading Pvt. Ltd. 2. Sumanta Susanta Exports Pvt. Ltd. 3. Upward Commodities Pvt. Ltd. 4. Tug Indofin Pvt. Ltd. 5. Tug Overseas Pvt. Ltd. 6. D S Leathers Products Centre Pvt. Ltd. 7. Elite Theaters and Investments Co. Pvt. Ltd. 8. Pancham Distributors Pvt. Ltd. 9. Pacific Tradelink Pvt. Ltd. 10. Panchavati Tie-up Pvt. Ltd. 11. House of SL Pvt. Ltd.	Nil

Explanatory Statement relating to the business mentioned in Item No. 4, of the accompanying Notice of the Annual General Meeting (AGM) is given below:

Mr. Soham Dey was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 14th August, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), and holds office up to the date of this Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has recommended the appointment of Mr. Soham Dey as the Whole-time Director of the Company for a period of five (5) years with effect from the date of this Annual General Meeting. He shall be liable to retire by rotation. The Board has recommended for approval of the Members for appointment of Mr. Soham Dey as a whole-time Director of the Company.

A Token Remuneration of Re. 1/- (Rupee one only) per annum will be payable to Mr. Soham Dey, as recommended by the Nomination and Remuneration Committee and agreed to by Mr. Soham Dey.

The Company has received a notice in writing under Section 160 of the Act from a Member proposing the candidature of Mr. Soham Dey for the office of Director of the Company.

Mr. Soham Dey graduated with a degree in Mechanical Engineering from Boston University and holds a Master of Business Administration (MBA) from the Kellogg School of Management. He is young and dynamic with strong academic credentials and business acumen. The Board is of the opinion that his appointment as a Whole-time Director will be beneficial to the Company and will contribute significantly to its future growth and development.

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Mr. Soham Dey belongs to the Promoter Group of the Company and is a related party within the meaning of Section 2(76) of the Companies Act, 2013.

Pursuant to the provisions of Section 188 of the Act, read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, approval of members is sought as proposed in the resolution under this item of business.

The information as required in accordance with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as well as pursuant to section 102 of the Act is as under: -

- a) Name of the related party: Mr. Soham Dey
- b) Name of the Directors or Key Managerial Personnel who is related: Mr. Satyabrata Dey , Mrs. Shipra Dey and Ms. Rochita Dey.
- c) Nature of relationship: Mr. Satyabrata Dey is father of Mr. Soham Dey , Mrs. Shipra Dey is mother of Mr. Soham Dey and Ms. Rochita Dey is sister of Mr. Soham Dey.
- d) Nature, material terms, monetary value and particulars of the contract or arrangement: It is proposed to appoint Mr. Soham Dey as a whole-time Director of the Company at an annual salary of Re.1/- (Rupee one only). Allowances and other benefits as per the rules of the Company.
- e) It is proposed to appoint Mr. Soham Dey as a whole-time Director of the Company.
- f) Any other information relevant or important for the members to take decision on the proposed resolution: please refer to his qualification and experience as mentioned aforesaid under this item of business.

Except the above, no other Director, Key Managerial Personnel or their relatives are concerned or interested in the proposed special resolution.

The Board recommends the resolution set forth in Item No. 4 for approval of the Members.

Registered Office:
6, Tottee Lane
Kolkata- 700016

Place: Kolkata
Date: 14.08.2026

By order of the Board of Directors
For Sreeleathers Limited
Sd/-
(Bijoy Kumar Roy)
Company Secretary
Membership No. ACS 5702





ANNUAL REPORT 2025-26



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Company at a Glance

What we sell, how we source it, and the standard every store is held to

OUR VISION

To be India's most trusted footwear and leather accessories brand, not by being everywhere, but by being unmistakably better wherever we are.

OUR VALUES

Every new store starts with one question: will this genuinely change how a community shops? We don't open stores because a location is profitable. We open them because we can deliver the same quality and experience our customers have come to expect from us everywhere else. In practice, that means:

- Ensuring full product availability, every time
- High-quality service from sales executives who know the product
- Stores large enough for customers to sit, browse and shop at their own pace, and leave genuinely satisfied

HOW WE TRADE

We hold one price on a style through the year and do not run a sale calendar. Customers do not wait for a season to end to visit us, which steadies footfall, lifts conversion and makes planning a wider range possible.

HOW WE SOURCE

What sets Sreeleathers apart is our simple hyper-local sourcing. We believe that local craftsmanship, brought directly to customers, creates an experience that's genuinely difficult to replicate. Our Kolkata-rooted products are loved by customers in every state we operate in, and we pair them with products sourced from Agra, Mumbai and Delhi, close to where each store operates. That local-sourcing philosophy is what lets us live up to our founding promise: World Class, Right Price.

It's not just a product philosophy, it's an operational one. Sourcing closer to home means we carry less inventory in-store while maintaining the same standard of service, giving us inventory turnover several times better than the largest organised players in the country.

"World Class, Right Price."

The promise the Company has traded on since 1986

WHY 31 STORES

We currently run 31 stores, while brands our size often run into the hundreds. That is by design: our customers trust us to deliver a high-quality experience, and we make good on that trust every single time. It lets each store carry higher utilisation and higher footfall than is standard for the industry.

Every store is large enough to hold the full range, staffed by executives who know it, and stocked from the region it sells into — the same standard in Kolkata as in Jaipur.

31

Stores in operation, across 8 states

1986

Trading since, from a single Kolkata shop

22.11×

Inventory turnover in FY 2025–26

~5,500

Active designs, close to 25,000 SKUs

Our Journey Since 1986



Our MD demonstrating customer service during the early days of our Kolkata store

Even in 1986, one thing was already non-negotiable; the customer came first. When Shri Satyabrata Dey opened his 75 sq. ft. store in Kolkata, customers were few and far between. That never changed how he showed up. He was the sweeper, the cashier, the salesperson, and the security guard, all in one, every single day.

His friends would stop by assuming he was too busy running a booming store to spend time with them. What they found instead was one or two customers in the store, each receiving his complete, undivided attention.

That same ethos carries Sreeleathers forward today. Our stores now serve lakhs of customers every single day, but the personalized dedication behind every single interaction hasn't changed since that first store in Kolkata.

“He was the sweeper, the cashier, the salesperson and the security guard. All in one, every single day.”

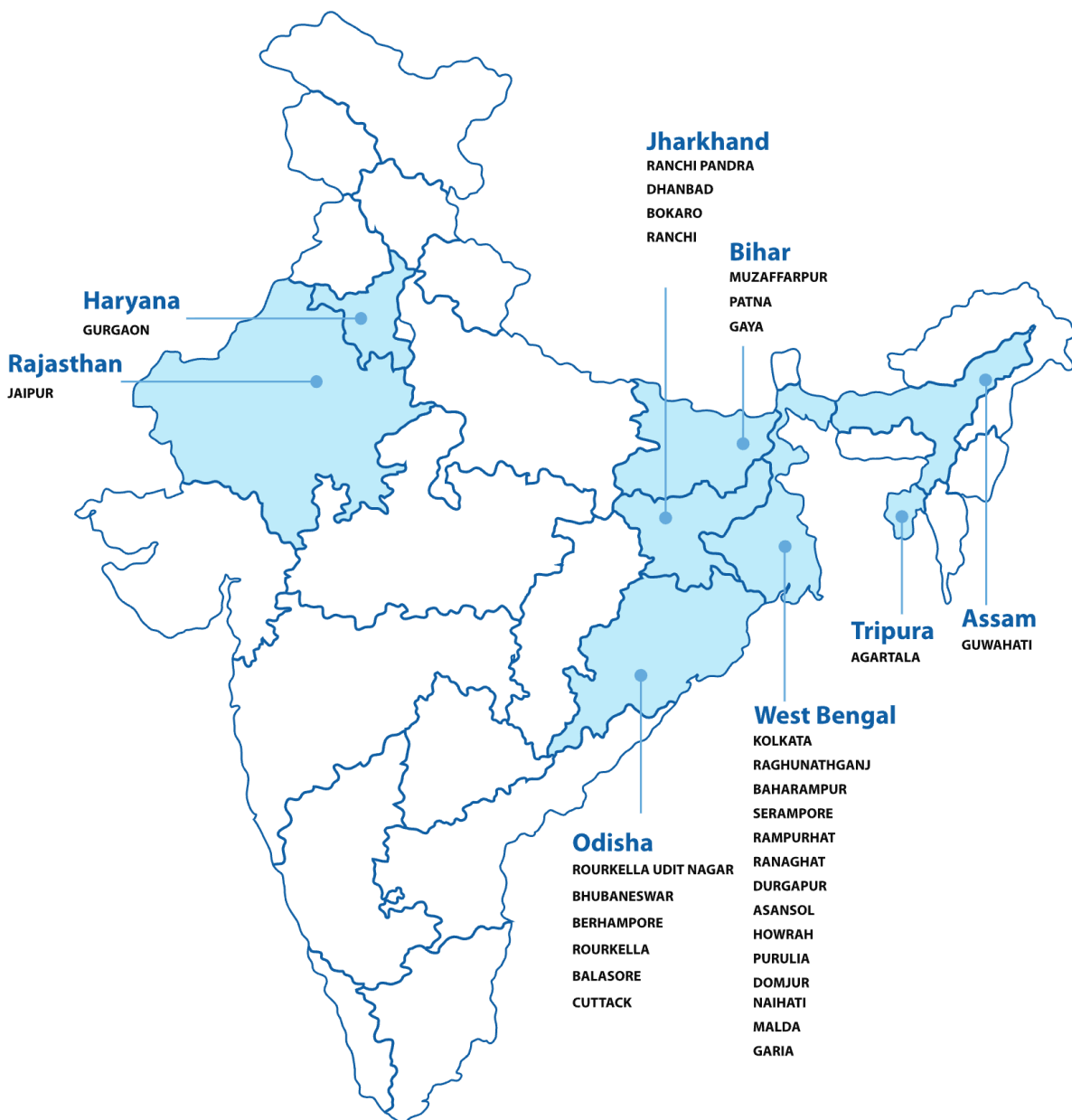
First store, Kolkata	1986
Opening floor area	75 sq. ft.
Annual Report presented	35th



Authorised store locations

FY 2025-26

31 Stores in 8 States of India



Managing Director's Message



At Sreeleathers, our journey has always been guided by a commitment to deliver quality footwear and leather accessories at affordable prices while creating value for our customers and stakeholders.

What we've shown in FY 2025–26 is the same discipline that has defined us for years. Our growth has never come at the expense of overexpansion. We are deliberate about opening only high-quality stores. We don't open small stores, we don't limit our SKU range, and we don't open a store unless we're confident we can deliver truly high-quality service. Sustaining growth while holding that line is something I'm proud of.

We are a proudly Bengali brand, and the years have shown that our model travels. We have seen it in Rajasthan, Bihar, Jharkhand and Odisha, entering states where we had no prior presence and succeeding there reinvigorates our confidence heading forward.

"We will not compromise on the customer experience. The only thing I care about is how many customers walked into our stores and found what they came for. As long as that keeps happening, I'm satisfied. Nothing else has ever mattered as much to me."

None of what Sreeleathers has built would exist without the people who've stood behind it: our customers, our employees, and our shareholders and partners who've trusted us to do right by them, year after year.

What gives me the most confidence looking ahead is watching the next generation step into this business. They bring energy and ambition I couldn't have imagined at their age, but they carry the same principles this company was built on. That tells me Sreeleathers's best years are still ahead of it.

Warm regards,

Satyabrata Dey

Managing Director

Kolkata · 29th May, 2026

Resilience in Uncertainty

Ms. Rochita Dey, Whole-time Director, on the year we traded through

GEO-POLITICAL FRAGMENTATION ADDED PRESSURE

This was not a calm year for anyone moving physical goods, and I would rather say so before saying anything about how well we did. Tariffs were realigned, ships were rerouted and commodity markets stayed unsettled from one quarter to the next. In footwear the pressure arrives in a very specific place; soles are petroleum derivatives, so every move in crude and polymer pricing lands directly in a manufacturer's cost of goods. Our gross margin absorbed that and eased **74 bps to 23.16%** from 23.90%, while gross profit still grew 8.90%.

SUPPLY CHAIN RESILIENCE DELIVERED IMPROVED MARGINS ANYWAY

11.57%

Net profit margin, up **136 bps** from 10.21%

16.05%

EBITDA margin, up 87 bps from 15.18%

23.16%

Gross margin, held within 74 bps of last year

16.5 days

Inventory on hand, down from 23.6 days

The reason the pressure stayed contained is structural rather than clever. We source hyper-locally in Kolkata, Agra, Mumbai and Delhi, close to the stores each vendor serves through a deep base of MSME suppliers we have worked with for decades. There is no import dependence so geopolitical disruptions on the other side of the world don't lead to empty shelves for us. It let us take 12.40% more revenue, hold gross margin within 74 bps, and still convert a higher share of every rupee to profit than the year before.

GST 2.0 — A STRUCTURAL NOD TO VALUE RETAIL

FOOTWEAR UP TO ₹2,500 A PAIR

5% from 12%

The concessional threshold moved up from ₹1,000 to ₹2,500 a pair, a **700 bps** reduction on the band our assortment lives in.

FOOTWEAR ABOVE ₹2,500 A PAIR

18%

Concentrated on premium price points. Effective 22 September 2025, days before the Pujo season.

For a value-led retailer this is close to a policy endorsement of the strategy. The overwhelming majority of our range sits under ₹2,500 a pair, so the reform cut tax on what we actually sell while keeping it high on the premiumisation many of our contemporaries are chasing. It also narrows the price gap the unorganised trade has always relied on, and formalisation remains the single largest structural tailwind available to us. Another matter closed cleanly this year, both proceedings behind our contingent liabilities were decided in the Company's favour, and contingent liabilities now stand at nil.

LOOKING AHEAD

Next year we plan to grow our store count by **13%**, with a particular focus on new geographies across Central and North India.



Rochita Dey
Whole-time Director

Margin figures derived from the audited standalone financial statements for the year ended 31 March 2026; gross margin = revenue from operations less purchases of stock in trade and changes in inventories. EBITDA includes ₹6.21 Cr of other income, of which ₹4.99 Cr is a one-off gain on the sale of mutual fund units; excluding other income, operating EBITDA was ₹33.71 Cr against ₹33.09 Cr. GST rates per Notification No. 09/2025—Central Tax (Rate) dated 17 September 2025, effective 22 September 2025.



Financial Highlights

FY 2025–26, at a glance

₹12.41

Earnings per share for the year, on 2.316 Cr equity shares

₹497.73 Cr

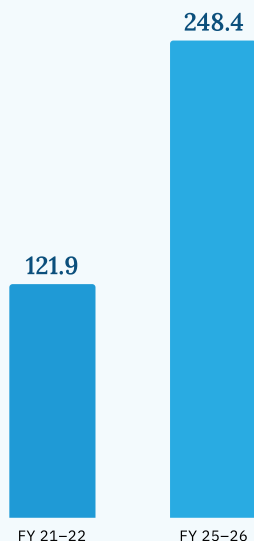
Total equity at 31 March 2026, up from ₹462.10 Cr

₹37.94 Cr

Total comprehensive income for the year

REVENUE FROM OPERATIONS

₹ Cr · four-year comparison



PROFIT AFTER TAX

₹ Cr · year on year



NET PROFIT RATIO

per cent of revenue



₹2/share

The first dividend in over a decade: ₹1 interim paid, ₹1 final proposed

~19.5%

Four-year revenue CAGR, from ₹121.9 Cr in FY 2021–22

19% / 15%

Four-year e-commerce CAGR in revenue and in pairs sold

Standalone figures as reported in the audited financial statements for the year ended 31 March 2026. Charts are scaled to the larger value in each pair. The final dividend of ₹1 per equity share is subject to shareholder approval at the ensuing Annual General Meeting. Nearly the entire year-on-year increase in profit before tax is attributable to other income, mutual fund gains and interest, rather than to trade, and other income was arrived at on a different basis in the prior year. The two years are therefore not directly comparable, and we do not present profit growth as a measure of trading performance. Revenue growth, gross margin and the operating ratios are the measures we stand behind.

Operational Highlights

How the business ran — and how little capital it took to run it

–0.6 days

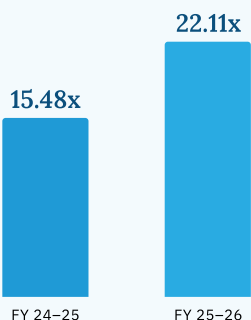
Cash conversion cycle, from **+7.9 days**. It is now negative: we sell the stock before the invoice falls due.

₹2.04 Cr

Working capital employed to run ₹248.4 Cr of sales, down from ₹6.55 Cr.

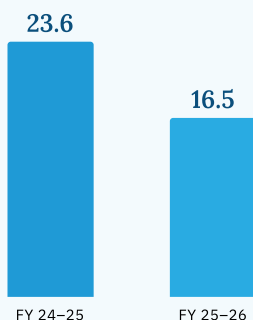
INVENTORY TURNOVER

times per year



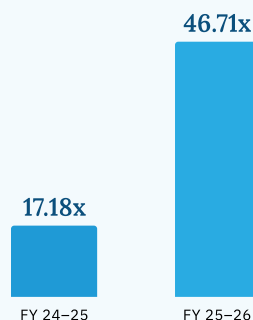
DAYS OF STOCK ON HAND

days · lower is better



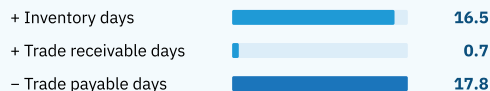
NET CAPITAL TURNOVER

times per year



HOW THE CYCLE TURNS NEGATIVE

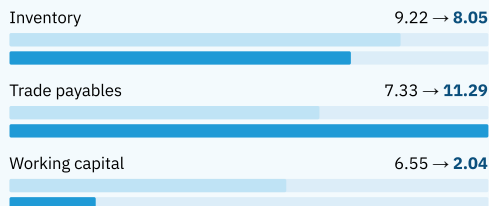
Days, FY 2025–26 · bars scaled to the longest leg



Cash conversion cycle from +7.9 days a year earlier **–0.6**

WHAT MOVED ON THE BALANCE SHEET

₹ Cr · upper bar FY 2024–25, lower bar FY 2025–26



Current ratio 1.54 → **1.12**

16.9%

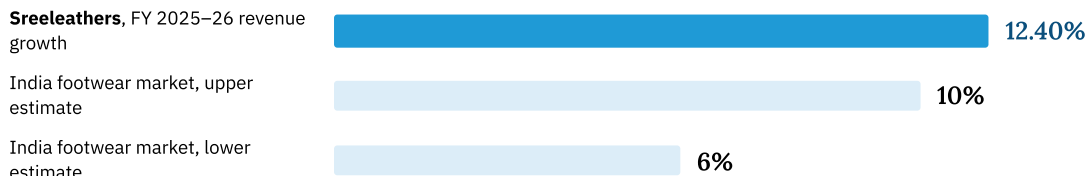
Post-tax return on operating invested capital, up from 15.8%. Sales grew 12.40% while the capital actually employed in the shops fell ₹8.1 Cr to ₹143.2 Cr.

Turnover and coverage ratios as disclosed in the notes to the audited financial statements; charts are scaled to the larger value in each pair. Cash conversion cycle computed from the inventory, trade receivables and trade payables turnover ratios (365 days ÷ turnover). Working capital = total current assets less total current liabilities. Return on operating invested capital is derived from the audited statements on the basis set out in the notes. A five-year view of the financial performance appears on page 09.

Growth in Context

How our year compares, where the growth came from, and how we stand against two listed comparators

US AGAINST THE MARKET



Revenue from operations grew **12.40%** to ₹248.4 Cr — between **1.3x** and **2.2x** the growth rate estimates put on the Indian footwear market, which range from 6% to 10% compound. Profit after tax grew faster still, at 27.34%. We took share in a market where roughly 70–85% of volume still sits with unorganised trade, and we did it without discounting and without opening a single store we were not ready to run properly.

WHERE THE GROWTH CAME FROM

FOOTWEAR

67.1%

of sale of goods, growing **13.4%** year on year — gents', ladies' and children's footwear together

ACCESSORIES

32.9%

of sale of goods, growing **7.2%** year on year — bags, wallets, belts, briefcases and travel

Sale of goods rose **11.30%** to ₹244.78 Cr and other operating revenue to ₹3.62 Cr from ₹1.07 Cr. All five of the year's openings came through franchise partners, extending the network in markets where the brand is already understood; the franchised channel grew **19.6%**, and on a same-store basis growth was also positive.

HOW WE COMPARE

	SREELEATHERS	LISTED MARKET LEADER	CLOSEST LISTED PEER BY SIZE
Revenue growth, FY 2025–26	+12.40%	+0.78%	+9.6%
Profit after tax, growth	+27.31%	–59.51%	–27.27%
Net profit margin	11.57%	3.80%	1.5%
Inventory turnover days	16.5	164	189

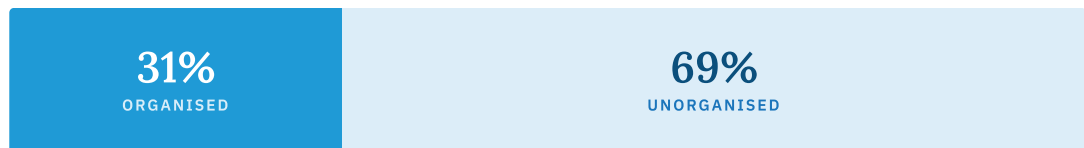
The listed market leader in organised footwear retail is roughly fourteen times our size and is the benchmark for how a large shop estate performs; the closest listed peer, at about three times our revenue, is the fairer test of whether our year was a good one. Both grew more slowly than us and both saw profit fall — the leader by 59.51%, after one-off costs, and the peer by 27.27% — while ours rose **27.31%**. On margin the gap is wider still, **11.57%** against 3.80% and 1.5%. On inventory it is wider again: we turn inventory every **16.5 days** against 164 days for the leader and 189 for the peer - stock turns roughly ten times faster, which is what lets a wider range run on less capital.

Sreeleathers figures per the audited standalone financial statements for the year ended 31 March 2026; inventory days computed as closing inventory ÷ revenue from operations × 365. Market growth figures for the India footwear market — a 6% CAGR to 2030 and a 10% CAGR to 2034 — are as per internal estimates, quoted for context; they are forward CAGRs and are not computed on an identical basis or period to a single reported year. Unorganised share of market per published industry commentary. Category and channel percentages are management figures drawn from internal category- and party-wise sales records; the statutory accounts report a single segment. Comparators are two listed Indian footwear companies, referred to by their role rather than by name: the market leader in organised footwear retail, and the listed company closest to Sreeleathers in market capitalization, both per those companies' published audited results for the year ended 31 March 2026 — the same twelve-month period as ours. Leader figures are standalone: revenue from operations ₹3,515.48 Cr and profit after tax ₹133.56 Cr; the decline reflecting one-time voluntary retirement and Labour Code costs, with closing inventory ₹660.1 Cr after a 28% reduction. Dashes indicate figures not disclosed on a comparable basis.

Formalisation

The organised sector is compounding two to three times faster than the market it sits in

WHERE THE MARKET SITS TODAY

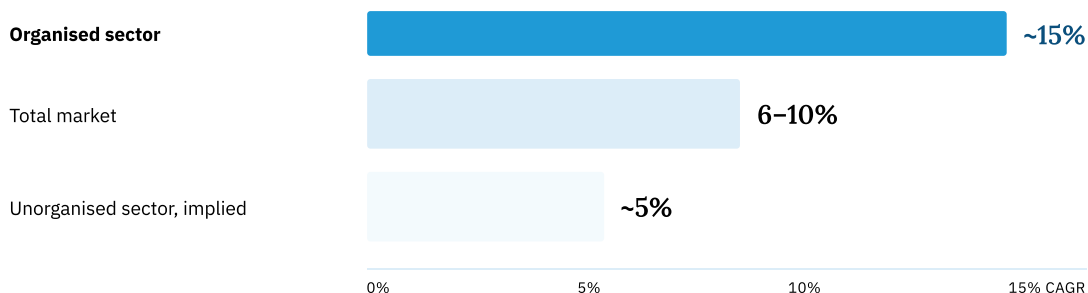


Organised — branded retail, EBOs, MBOs, large format, online

Unorganised — local brands, standalone shops, street trade, unbranded



ORGANISED AGAINST UNORGANISED, COMPOUND GROWTH



If the organised third of the market compounds at roughly 15% while the whole market compounds in the mid single digits, the unorganised two-thirds is growing at around 5%, a third of the organised rate. Share is moving in one direction, and it has been for five years.

Two things accelerate this now. GST 2.0 cut the rate on footwear up to ₹2,500 to 5%, narrowing the price advantage that untaxed trade has always relied on. And mandatory quality standards raise the floor on what can legally be sold. Both push volume toward players who already operate formally, which is the whole of our business, in a market where the unorganised share is highest in the band where we trade.

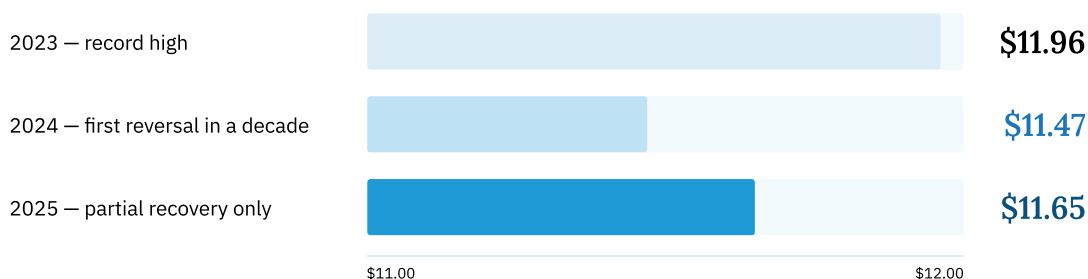
Organised share of the India footwear market of 30.6% and organised-player share growth of approximately 15% CAGR over the preceding five years per ICICI Direct industry analysis (fiscal 2020 base). Unorganised share of approximately 70% overall and up to 85% in the value segment and tier 3-4 markets per listed-retailer management estimates cited in published FY 2026 sector commentary. Total market growth range of 6% CAGR to 2030 and 10% CAGR to 2034 is as per internal estimates. Implied unorganised growth is our calculation from those inputs and is likewise an internal estimate, not a published figure.

The Value Shift

The world is buying the same number of shoes, and paying less for them

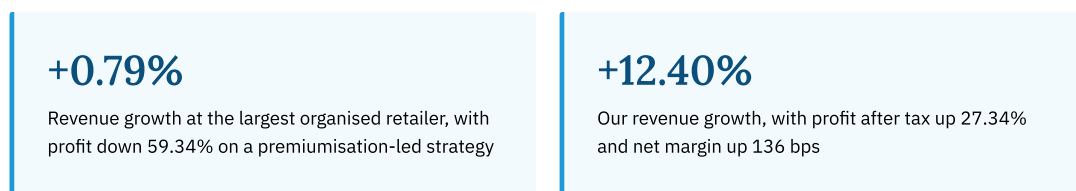


THE PRICE PER PAIR HAS NOT RECOVERED



After rising 36% over the previous decade, the world average export price per pair fell for the first time in 2024, from a record **\$11.96** to **\$11.47**, and recovered only to **\$11.65** in 2025. Volumes held flat at 24.6 billion pairs. People are buying the same number of shoes and paying less per pair. That is a mix shifting toward value, and the gap between a \$34.76 average European pair and an \$8.02 Asian one shows how much of the world already buys at the value end.

THE SAME SHIFT, READ THROUGH INDIAN RESULTS



This is why we said what we said about premiumisation. GST 2.0 supported the same conclusion. The band we have sold in since 1986 got cheaper for the customer while the band our contemporaries are moving into stayed at 18%. In a period of consumer uncertainty, there are worse places to be than in durable goods, priced for the mass market. A pair of shoes that lasts is a purchase that gets made, and made where the value is clearest.

Global production, export value and average export price per pair per the World Footwear Yearbook 2026 and 2025, published by APICCAPS. Indian peer figures per company reporting for FY 2025–26 as set out on page 11. GST rates per Notification No. 09/2025–Central Tax (Rate), effective 22 September 2025.

Category Performance

Accessories and footwear, five-year view: FY 2021–22 to FY 2025–26 · net of GST

Footwear remains the core of the business. Alongside it, accessories — belts, wallets, bags, briefcases and travel — have grown into roughly a third of what we sell, and over four years they have grown faster than footwear as a whole. We report category performance as shares and growth rates.

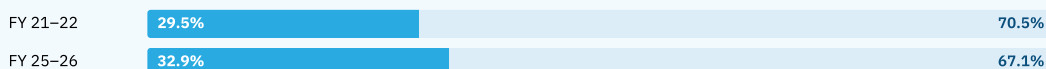
SHARE OF SALES BY CATEGORY

Category	Share FY 21–22	Share FY 25–26	Four-year CAGR	Cumulative growth
Accessories	29.5%	32.9%	23.2%	+130.4%
Gents' Footwear	41.3%	35.2%	15.2%	+76.2%
Ladies' Footwear	23.8%	25.5%	21.9%	+120.7%
Children's Footwear	5.5%	6.5%	25.2%	+145.7%
Category total	100.0%	100.0%	19.9%	+106.6%

Shares of total category sales, net of GST. Four-year CAGR and cumulative growth run FY 2021–22 to FY 2025–26. Share columns may not sum to 100% owing to rounding.

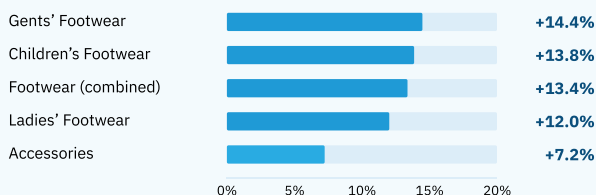
ACCESSORIES AGAINST FOOTWEAR

Share of sales · accessories in blue, footwear in grey



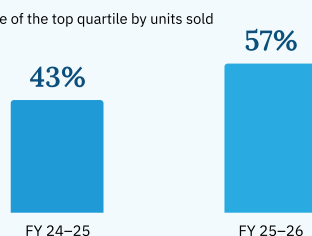
GROWTH IN THE YEAR UNDER REVIEW

FY 2024–25 to FY 2025–26 · common 0–20% scale



BEST-SELLING CATEGORIES HELD BY ACCESSORIES

Share of the top quartile by units sold



Accessories now hold the majority of the range's best-selling categories by volume, having held a minority a year earlier.

LARGEST CATEGORIES, FY 2025–26

Rank	Category	Share of sales	Growth	Rank	Category	Share of sales	Growth
1	Ladies' Chappal	14.7%	+13.0%	6	School Bag	7.1%	+15.8%
2	Gents' Shoe	12.8%	+15.7%	7	Ladies' Shoe	5.9%	+8.0%
3	Casual Shoe	8.8%	+16.6%	8	Belt	5.5%	+9.1%
4	Gents' Chappal	8.7%	+13.6%	9	Ladies' Sandal	4.8%	+13.7%
5	Leather Bag	7.7%	+7.3%	10	Gents' Sandal	4.2%	+11.1%

Ranked by value of sales, on the same basis as the table above. Growth is by value, FY 2024–25 to FY 2025–26. Three of the ten largest categories are accessories, together a fifth of what the Company sells.

32.9%

Accessories now account for close to a third of sales, up from 29.5% four years ago, and have compounded at 23.2% against 18.4% for footwear as a whole. Belts, wallets, bags and travel are bought alongside a pair of shoes rather than instead of one, so the category lifts the average basket without competing for the same shelf.

Inside the Online Business

Category mix and growth in the online channel · FY 2021–22 to FY 2025–26

Online is where the shift towards accessories is most visible and where realisation per unit is highest. Belts, briefcases, leather bags and school bags now account for close to a third of what the channel sells. Across the four years the channel grew faster in value than in volume.

30.8%

Accessories share of online revenue

Up from 28.5% in FY 2021–22; 32.2% of units sold

21.8%

Accessories four-year CAGR, online

Against 18.7% for footwear on the same basis

+45%

Realisation per unit vs company average

The highest of any channel we trade through

15.3%

Four-year volume CAGR

76.7% cumulative

ONLINE MIX BY SEGMENT

Segment	Share FY 21–22	Share FY 25–26	Four-year CAGR	Cumulative growth
Accessories	28.5%	30.8%	21.8%	+119.8%
Footwear	70.9%	69.2%	18.7%	+98.2%
Channel total	100.0%	100.0%	19.4%	+103.3%

FY 2021–22 shares include a residual half a percentage point in category groups since discontinued, which is why the two segments do not sum to the total in that year.

LARGEST ONLINE CATEGORIES, FY 2025–26

Rank	Category	Share of channel	Four-year growth	Rank	Category	Share of channel	Four-year growth
1	Gents' Shoe	27.4%	+85.4%	5	Belt	7.0%	+78.6%
2	Ladies' Chappal	9.3%	+102.8%	6	Gents' Chappal	6.5%	+86.6%
3	Casual Shoe	7.4%	+96.3%	7	Briefcase	6.3%	+175.4%
4	Ladies' Sandal	7.0%	+142.4%	8	Leather Bag	5.5%	+89.1%

Briefcases and school bags are the clearest new-category wins: briefcase volumes grew 135% over the four years and school bags 417%. Trolley cases grew ninefold from a very small base.

FIVE-YEAR TRAJECTORY, INDEXED

FY 2021–22 = 100 · ■ billed value ■ units sold



100 / 100
FY 21–22



174 / 148
FY 23–24



203 / 177
FY 25–26

Indexed on the channel's own five-year trend sheet, which is stated inclusive of GST and counts units on a different basis from the party ledger used for the channel table on page 16. Value doubled over the four years while units grew three-quarters — the premium is in the mix, not the price list. On this basis FY 2025–26 was broadly flat against FY 2024–25; measured net of GST on the party ledger, as on page 16, the channel grew 1.6% in value and 2.9% in volume. The four-year direction is the same on either basis.

Shares and growth rates on this page are computed on amounts inclusive of GST, following the source; the realisation premium is computed net of GST on both sides so the comparison is like for like. In the June 2026 quarter, shipping charges were 9.8% of what the channel billed.

Wholesale, Distribution & Network Expansion

How stock reaches the shopfront, and where the shopfronts are going · net of GST

Almost everything Sreeleathers sells is bought, warehoused and dispatched centrally, then sold on to franchise partners who run the shopfront. 29 franchise parties were billed during the year. Alongside that wholesale engine, the company trades directly through its Kolkata store, the Jaipur shop and the online channel.

+35%

Realisation per unit, own channels

Against the average on wholesale dispatches

5

Opened in FY 2025–26

Rourkela (New), Ranaghat, Raghunathganj, Rampurhat and Balasore

FRANCHISED NETWORK: NEW STORES DRIVE THE HEADLINE

The franchised channel grew almost a fifth in both volume and value over the year, and a lot of that reported growth came from these new stores.

Franchised channel	Volume growth	Value growth
All franchised stores, including new	+19.22%	+19.61%

OPENING REGISTER

Sl. No.	Financial Year	Store	Date of Opening
1	25–26	Rourkela	15.04.2025
2	25–26	Ranaghat	18.07.2025
3	25–26	Raghunathganj	08.08.2025
4	25–26	Rampurhat	05.09.2025
5	25–26	Balasore	13.03.2026

WAREHOUSE THROUGHPUT

The central warehouse handled 13.5% more units in FY 2025–26 for 11.4% more value. Capacity, not demand, is now the constraint on how quickly stores can be added, which is what the investment programme set out on page 17 addresses.

31

Five stores opened during FY 2025–26, taking the authorised network to 31 stores across eight states of India. The FY 2026–27 cohort is already contracted, and warehousing capacity, not demand, will set the pace from here.

The Next Phase of Investment

For most of our forty years we have grown by adding partners rather than adding capital. That discipline is why we carry no borrowings, why working capital keeps shrinking as sales rise, and why the shops need less money each year to run than they did the year before. It has also left the balance sheet with a great deal of room in it. The next phase of Sreeleathers is about putting that room to work.

We are entering a deliberate period of capital expenditure, and it has three parts.

WAREHOUSING

The single thing that limits how fast we can open stores is how quickly the right stock reaches them. We are quadrupling warehousing capacity, so that a new store is stocked properly from its first day and an existing one is never waiting.

STORES WE OWN

Franchising extends the brand where it is already understood. Where we enter a region for the first time, we intend to own the store outright. A first impression is not something to hand to anyone else.

NORTH AND CENTRE

Rajasthan and Haryana have shown that a Bengali brand travels. The next set of openings pushes further into northern and central India, one high-quality store at a time.

None of this changes how we judge a store. We do not open small shops, we do not thin the range, and we do not open at all unless we are confident of running the place properly. What changes is who funds the shopfront and how much stock we can put behind it.

The programme will be funded from internal accruals and the Company's own investments, phased over several years, and sequenced so that warehousing capacity arrives ahead of the stores that will draw on it. We expect the capital employed in the business to rise for the first time in years.

Forward-looking statement. Investment plans described above are the Board's current intent and are subject to trading conditions, site availability and approvals. They are not a commitment to a specific amount or timetable of expenditure.

Campaigns, Catalogues

Pujo Manei Sreeleathers — and the campaign our customers ran

The momentum behind our latest campaign has been incredible to watch. While we're thrilled with its success, the true highlight has been the purely organic, word-of-mouth promotion driving it forward. Sreeleathers has always been closely associated with Durga Pujo, and this campaign taps into that deep-rooted connection with Bengal. The idea that Sreeleathers is an essential part of Pujo isn't just a marketing message.

We see this connection firsthand through our patrons. The unprompted fanfare, customers sharing their own photos, creating memes, and engaging with our newspaper catalogues, has allowed us to connect with our community in ways traditional advertising can't. This kind of authentic, organic promotion proves that our campaign belongs to our customers as much as it does to us.

UNPAID, UNPROMPTED — POSTS FROM THE PUJO SEASON



@souvikphotography_
The catalogue styled and shot at home



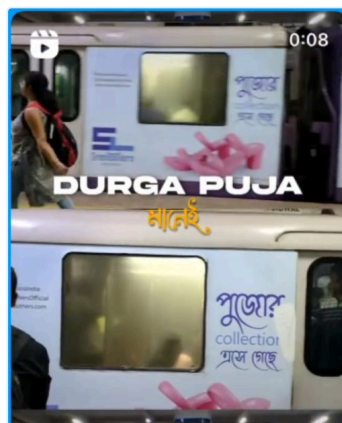
@letters_from_calcutta
Sunday morning, catalogue in hand



@shib_endu
"Durga Pujo manei ekta jaiga"



@tamishra.art.land
An artist redrew the catalogue moment



@kolkata.connection
The metro wrap, filmed by a passer-by

Every post on this page was made by a customer on their own volition. Photographers, illustrators, city pages and shoppers carried *Pujor collection eshe geche* further than the newspaper insert that started it and did it in their own voice.

Awards & Recognition

ABP Brand Excellence Award 2026



www.sreeleathers.com

“For carving a legacy of brilliance, and making Bengal proud.”

Sreeleathers received the **ABP Brand Excellence Award 2026**, conferred by Ananda Bazar Patrika, the house that has chronicled Bengal for more than a century. The citation recognises four decades of building a brand the state trusts, from a 75 square feet on a Kolkata street to a network across eight states.

We hold it as recognition of the people who serve on the shop floor every day, and of the customers who made the brand theirs.



The team at the Freeschool Street headquarters with the award, alongside Managing Director Satyabrata Dey.

Corporate Social Responsibility

Empowering communities, enriching lives — the projects of FY 2025-26

For Sreeleathers, CSR has never been about ticking a statutory box. We are deeply tied to the communities we serve, and we spent **₹77.16 lakh** against a prescribed obligation of ₹68.59 lakh, with nothing left unspent. The year's work ran through three channels: with **Bharat Sevashram Sangha**, which received a medical assistance van and diagnostic materials for the Shishu Niketan Kendra at Ballygunge, along with footwear and trolley bags for distribution to those in need; with **UDAAN**, on solid and waste management and a community toilet; and directly, distributing food to people in need across Kolkata.



Healthcare & Medical Assistance

Medical assistance van and diagnostic materials through Bharat Sevashram Sangha. **₹50.42 lakh.**



Hunger Relief

Food distributed across Kolkata and meals at partner institutions. **₹11.74 lakh.**



Environmental Sustainability

With UDAAN, solid and waste management and a community toilet. **₹15.00 lakh.**



Goods in Kind

Footwear and trolley bags to Bharat Sevashram Sangha for those who need them.



HEALTHCARE

Handover of a medical assistance van



HUNGER RELIEF

Distribution of provisions to economically weaker households, Kolkata.

WHERE THE SPEND WENT

Share of the year's ₹77.16 lakh

■ 65.3%

Healthcare & medical assistance

■ 19.4%

Environmental sustainability

■ 15.2%

Eradicating hunger and poverty

Full particulars of the year's CSR spend appear in the Annual Report on CSR Activities, Annexure A to the Directors' Report.

Our Leadership

Board of Directors and Key Managerial Personnel

Mr. Satyabrata Dey

Managing Director



Founder and Promoter of Sreeleathers Limited. Established the business in 1986 with a small footwear shop in Kolkata and has over 40 years of entrepreneurial experience in footwear and retail. His strategic leadership and customer-centric approach continue to drive the Company's sustainable growth.

Ms. Rochita Dey

Whole-time Director



MBA holder, with the Company since 2018. Leads advertising, branding and sales initiatives with a modern, customer-engagement-first outlook.

Mrs. Shipra Dey

Whole-time Director



Associated with Sreeleathers since its formative years, with over 35 years of experience in footwear retail with expertise in Human Capital management.

Mr. Kalidas Sarkar

Independent Director



Experienced professional with 45 years in the banking sector, bringing expertise in finance, risk management and corporate governance.

Mr. Anil Chandra Bera

Independent Director



Master of Statistics, Indian Statistical Institute, Kolkata. Over 45 years of experience in computer services and technology solutions.

Mrs. Rekha Ghosh

Independent Director



Commerce Graduate and LL.B. holder; practising Advocate at the Hon'ble High Court at Kolkata with over 34 years of experience.

Mr. Bijoy Kumar Roy

Company Secretary & Compliance Officer



Commerce Graduate from Ranchi University and Associate Member of ICSI, with over 40 years of secretarial and compliance experience.

Mr. Sujay Bhattacharjee

Chief Financial Officer



Cost Accountant serving as CFO since March 2015, overseeing finance, treasury, taxation and statutory compliance.

People & Culture

Sreeleathers runs on a flat structure. Any employee, at any level, can call the Managing Director directly with a grievance or concern, and that call always gets answered. That access creates a culture where people go above and beyond for the brand, and the brand, at the end of the day, is simply the people who show up for each other every day.

We promote based on ability, not credentials. Some of our most senior and trusted employees don't hold advanced degrees, some don't hold degrees at all, but they are managing key business units on their own. We believe a company that starts trusting resumes more than ability starts losing its soul. That's something we've been able to hold on to.



The Sreeleathers management team at the Kolkata store.



Corporate Information

BOARD OF DIRECTORS

Mr. Satyabrata Dey — Managing Director
Mrs. Shipra Dey — Executive Director
Ms. Rochita Dey — Executive Director
Mr. Anil Chandra Bera — Independent Director
Mrs. Rekha Ghosh — Independent Director
Mr. Kalidas Sarkar — Independent Director

AUDIT COMMITTEE

Mr. Kalidas Sarkar — Chairman
Mr. Anil Chandra Bera — Member
Mrs. Rekha Ghosh — Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Anil Chandra Bera — Chairman
Mr. Kalidas Sarkar — Member
Mrs. Rekha Ghosh — Member

AUDITORS

K. Rungta & Co., Chartered Accountants
32, Chowringhee Road, Om Tower, 5th Floor, Room No. 506,
Kolkata-700071

REGISTRAR & SHARE TRANSFER AGENT

Niche Technologies Private Limited
3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-
700017

KEY OFFICERS

Mr. Sujay Bhattacharjee — Chief Financial Officer
Mr. Bijoy Kumar Roy — Company Secretary & Compliance
Officer

NOMINATION & REMUNERATION COMMITTEE

Mr. Kalidas Sarkar — Chairman
Mrs. Rekha Ghosh — Member
Mr. Anil Chandra Bera — Member

CSR COMMITTEE

Mr. Anil Chandra Bera — Chairman
Mr. Kalidas Sarkar — Member
Mrs. Rekha Ghosh — Member

SECRETARIAL AUDITOR

S.A. & Associates, Company Secretaries
Lakeview Apartment, P-887, Block-A, Laketown, Kolkata-
700089

BANKERS

HDFC Bank Ltd. · Bank of India · State Bank of India · Federal
Bank Limited · IDBI Bank · Bandhan Bank



SECTION TWO

Statutory Reports

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SREELEATHERS LIMITED

Directors' Report to the Members

For the financial year ended March 31, 2026

Your Directors have pleasure in presenting their 35th Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2026.

FINANCIAL RESULTS

(Rs. in Lakh)

Particulars	March 31, 2026	March 31, 2025
Revenue from Operations	24,840.43	22,099.47
Other Income	620.88	45.17
Profit Before Exceptional Item, Depreciation & Taxes	3,958.88	3,311.57
Less: Depreciation & Amortisation	132.26	121.47
Operating Profit Before Exceptional Item & Taxes	3,826.62	3,190.10
Less: Exceptional Item	5.94	–
Profit Before Tax	3,820.68	3,190.10
Less: Provision for — (a) Income Tax	956.57	939.73
(b) Deferred Tax	(10.16)	(6.76)
Profit After Tax	2,874.27	2,257.13
Other Comprehensive Income (net of tax)	920.06	2,068.39
Total Comprehensive Income for the period	3,794.33	4,325.52

OPERATIONAL REVIEW

Revenue from operations of your Company has increased by 12.40% over the previous year. The Gross Revenue from operations stood at Rs. 24,840.43 lacs compared to Rs. 22,099.47 lacs in the previous year. The Operating Profit before tax and exceptional item stood at Rs. 3,826.62 lacs as against Rs. 3,190.10 lacs in the Previous Year. The Net Profit for the year stood at Rs. 2,874.27 lacs against Rs. 2,257.13 lacs reported in the previous Year.

The company continues to retain and reinforce its market leadership in Leather and Non-Leather footwear and accessories with distribution network comprising of exclusive stores and 29 dealers.

Under the new Labour Codes, your Company has assessed the financial implications of the changes in obligations which has resulted in increase in gratuity liability arising out of past service cost by Rs. 5.94 lakh, disclosed as exceptional item.



DIVIDEND

Your Directors are pleased to recommend the Final Dividend of Re.1/- (10%) per equity share of face value of Rs.10/- each for the FY 2025-26. The Dividend is subject to the approval of Members at the ensuing Annual General Meeting ("AGM").

During the year the Company has declared and paid interim dividend of Re.1/- (10%) per equity share of face value of Rs.10/- each for the FY 2025-26.

GENERAL RESERVE

The Company does not propose to transfer any amount to the General Reserve during the financial year ended 31st March, 2026.

SHARE CAPITAL

The Authorized Share Capital of your Company as on March 31, 2026 stands at Rs. 2,600.00 lacs divided into 2,60,00,000 equity shares of Rs. 10/- each. The paid up equity capital as on 31st March, 2026 was Rs. 2,315.50 lacs. During the year under review, the company has not issued any shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2026, none of the Directors of the company hold instruments convertible into equity shares of the Company.

There is no instance where the Company failed to implement any corporate action within the specified time limit.

FINANCE AND ACCOUNTS

Your Company has prepared the Financial Statements for the financial year ended March 31, 2026 in terms of Sections 129, 133 and other applicable provisions, if any and Schedule III to the Companies Act, 2013 (as amended) (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The estimates and judgments relating to Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2026.

The company continues to focus on judicious management of its working capital, receivables and inventories. Other working capital parameters were kept under strict check through continuous monitoring.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 as amended.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company are given in the notes to the financial statements.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In compliance with the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended from time to time, the Company has no amount to be deposited into the specified bank account of the IEPF, Government of India, towards unclaimed or unpaid dividend.

INTERNAL FINANCIAL CONTROL SYSTEMS, ITS ADEQUACY AND RISK MANAGEMENT

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new / revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee.

The Company endeavours to continually sharpen its risk management systems and processes in line with a rapidly changing business environment. During the year under review, there were no risks which in the opinion of the Board threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As part of its initiatives under "corporate social responsibility" (CSR), the company has contributed funds to the sum of Rs 77.16 lakh in accordance with Schedule VII of the Companies Act, 2013 and the Company's CSR policy. The Company's CSR Policy has been uploaded on company's website at <https://sreeleathers.com/pages/policy>

There has been no change in the CSR Policy during the year under review.

The Annual Report as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 on CSR activities is annexed herewith as Annexure A and forms an integral part of this Report.

CONSERVATION OF ENERGY

- a) Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- b) No specific investment has been made in reduction in energy consumption.
- c) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.
- d) Since the Company does not fall under the list of industries, which should furnish this information in Form A annexed to the aforesaid Rules, therefore furnishing the same is not required.

TECHNOLOGY ABSORPTION

The Company doesn't have any in-house R & D Facility. The Company has not imported any technology during the year under review.

CHANGES IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF REPORT

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

FOREIGN EXCHANGE EARNINGS AND OUT-GO

During the period under review there was no foreign exchange earnings or out flow.

INDUSTRIAL RELATIONS

Industrial relations at all the units of your Company have been harmonious and peaceful with active involvement of the employees in the collective bargaining process. Your Company has also encouraged wholehearted participation of the employees in improving productivity as well as quality of its products.

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run. In order to retain good talent within the organization, your Company has strengthened the goal setting and measurement process during the year supported with structured development plans for high potential people to move into different roles. This has resulted in higher retention levels across the organization.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

DIRECTORS

There are following changes in the composition of the Board of Directors during the period under review. Mrs. Shipra Dey (DIN: 00570021) was re-appointed as whole time Director of the Company at the 34th Annual General Meeting of the Company held on 22.09.2025. She will be liable to retire by rotation.

DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

Ms. Rochita Dey (DIN: 02947831), Whole-time Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment. Your Board recommends the re-appointment of Ms. Rochita Dey as a Director of the Company, liable to retire by rotation.

Necessary Resolution(s) along with disclosure(s) / information(s) in respect of the director seeking appointment / re-appointment at the ensuing AGM is being given in the Notice convening the ensuing AGM.



KEY MANAGERIAL PERSONNEL

As on the date of this report Mr. Satyabrata Dey (DIN: 00569965), Managing Director, Mrs. Shipra Dey (DIN: 00570021), Wholetime Director, Ms. Rochita Dey (DIN: 02947831), Wholetime Director, Mr. Sujay Bhattacharjee, Chief Financial Officer and Mr. Bijoy Kumar Roy, Company Secretary and Compliance Officer are the key managerial personnel (KMP) of your company.

DECLARATION BY INDEPENDENT DIRECTORS

Mr. Anil Chandra Bera (DIN: 02002208), Mr. Kalidas Sarkar (DIN: 08200786) and Mrs. Rekha Ghosh (DIN: 09479087), Independent Directors of your Company have declared to the Board of Directors that they meet the criteria of Independence as laid down in Section 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the Listing Regulations and there is no change in the status of their Independence and have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

The Board of Directors further confirms that the Independent Directors also meet the criteria of expertise, experience, integrity and proficiency in terms of Rule 8 of the Companies (Accounts) Rules, 2014 (as amended).

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Managing Director and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year four Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.



DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Directors, to the best of their knowledge and belief, hereby confirm that:

- a) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31.03.2026 and of the profit of the Company for the year ended on that day;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

The provisions related to related party transaction under the SEBI Listing Regulations were amended during the year. In order to align the policy with the said amendments, the Board of Directors at their meeting held on 29th May, 2025 had amended the policy on dealing with Related Party Transactions. The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company and can be viewed at <https://sreeleathers.com/pages/policy>

SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behavior of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "Code of Business Conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website at <https://sreeleathers.com/pages/code-of-conduct>

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

The Board of Directors and members of Senior Management Team of the Company are required to affirm on annual basis compliance of this Code.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company at <https://sreeleathers.com/pages/policy>. The policy provides details for direct access to the Chairman of the Audit Committee. The Company affirms that no personnel has been denied access to the Audit Committee.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is the compliance officer who is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has an Anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and rules framed thereunder. Internal Complaint Committees are set up at shop floor level to redress complaints received regularly and are monitored by women line supervisors who directly report to the Managing Director. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

There was no complaint received from any employee during the financial year 2025-2026 and hence no complaint is outstanding as on 31.03.2026 for redressal.

OTHER STATUTORY INFORMATION AND DISCLOSURE

The Company has complied with the provisions of Maternity Benefit Act, 1961 during the year under review.

The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable as the Company has not taken any loan from Bank or Financial Institution.

AUDITOR'S REPORT / SECRETARIAL AUDIT REPORT

- The Auditors' Report for the Fiscal 2026 does not contain any qualification, reservation or adverse remark or disclaimer. The Auditors' Report is enclosed with the financial statements in this annual report.
- The secretarial Auditors' Report for the Fiscal 2026 does not contain any qualification, reservation, or adverse remark or disclaimer. The secretarial Auditors' Report is enclosed to the Board Report in this Annual Report.
- As required by the Listing Regulations, the Auditors' Certificate on Corporate Governance is enclosed to the Board Report. The Auditors' Certificate for Fiscal 2026 does not contain any qualification, reservation or adverse remark.

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013. As required under section 204(1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. The Secretarial Audit Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments.

AUDIT & AUDITORS – STATUTORY AUDITOR

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditor) Rules, 2014 as amended, M/s. K. Rungta & Co., Chartered Accountants (ICAI Firm Registration No. 321068E), has been appointed at the 31st Annual General Meeting as the Statutory Auditors of the Company for a consecutive period of five years from the conclusion of the said Annual General Meeting until the conclusion of 36th AGM scheduled to be held in the year 2027.

During the year under review, there were no instance of fraud which requires the Statutory Auditors to report the same to the Central Government under section 143(12) of the Act and Rules framed thereunder.

SECRETARIAL AUDITOR

In terms of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) and the Listing Regulations, M/s. S.A. & Associates, (Firm Registration No.: F4917), Company Secretaries, was appointed to conduct the Secretarial Audit for a term of 5 (five) consecutive years commencing from April 1, 2025.

The Company has complied with the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations, circulars issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. The Secretarial Audit Report is annexed herewith as "Annexure B".

COST AUDITOR

As per the requirement of the section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014 your company is not required to maintain cost record and accordingly Cost audit is not applicable.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website at <https://sreeleathers.com/pages/annual-reports>

SECRETARIAL STANDARD

During the year under review, the Company has duly complied with the applicable provisions of the Revised Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

NON-APPLICABILITY OF MAINTENANCE OF COST RECORDS

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and Rules framed thereunder with respect to the Company's nature of business.

EMPLOYEE STOCK OPTION

The company has not given any employee stock option scheme during the financial year 2025-2026. Previous year: Nil.

PARTICULARS OF EMPLOYEES

The information required under section 197(12) of the Companies Act, 2013 and the rules made thereunder, as amended has been given and form part of this report. The statement containing particulars of employees employed throughout the year and in receipt of remuneration of Rs. 1.02 crore or more per annum and employees employed for part of the year and in receipt of remuneration of Rs. 8.5 lakh or more per month, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate exhibit forming part of this report and is available on the website of the Company, at <https://sreeleathers.com/pages/notice>. The Annual Report is being sent to the shareholders excluding the aforesaid exhibit. Shareholders interested in obtaining this information may access the same from the Company website. In accordance with Section 136 of the Companies Act, 2013, this exhibit is available for inspection by shareholders through electronic mode.

There are no employee posted outside India and in receipt of a remuneration of Rs. 60 lakh or more per annum or Rs. 5 lakh or more per month.

PARTICULARS PURSUANT TO SECTION 197(12) AND THE RELEVANT RULES

a) The ratio of remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is given below:

Name	Ratio
Satyabrata Dey (Managing Director)	61.12 : 1
Sujay Bhattacharjee (Chief Financial Officer)	3.07 : 1
Bijoy Kumar Roy (Company Secretary)	2.32 : 1

For this purpose, sitting fees paid to the Directors have not been considered as remuneration.

b) The % increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	% Increase
Satyabrata Dey (Managing Director)	Nil
Shipra Dey (Director)	Nil
Rochita Dey (Director)	Nil
Bijoy Kumar Roy (Company Secretary)	Nil
Sujay Bhattacharjee (Chief Financial Officer)	Nil

c) The % decrease in the median remuneration of employees in the financial year: 11.07%.

d) The number of employees on the roll of company: 87.

e) Comparison of the remuneration of the Director and Key Managerial Personnel against the performance of the company: The increase in remuneration to the Directors, key managerial persons as well as employees of the company are based on annual review mechanism which takes care of the individual performance of the employee as well as the overall growth of the company. There is no increase in salary of directors and KMP as compared to the previous year.

- f) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration: Average increase in remuneration is 14.41% for employees other than managerial Personnel.
- g) The key parameters for any variable component of remuneration availed by the directors: There is no variable component for any director, key managerial personnel as well as any employee of the company during the financial year. Previous Year: Nil.
- h) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Nil. Previous Year: Nil.
- i) Affirmation that the remuneration is as per the remuneration policy of the company: The remuneration for Managing Director, Non-Independent Directors, KMP and rest of employees is as per the remuneration policy of the company.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

The Management Discussion and Analysis Report on the operations of the Company, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms an integral part of this Report.

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis Report describing the estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include demand-supply conditions, material prices, changes in Government Regulations, tax regimes, economic developments within the Country and outside the Country and other factors such as litigation and labor negotiations.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the contribution made by the employees at all levels but for whose hard work and support, your Company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

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

Kolkata
29th May, 2026

Satyabrata Dey
Managing Director
(DIN: 00569965)

Kalidas Sarkar
Director
(DIN: 08200786)

Annexure A to Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

CSR policy is stated herein below:

CSR Policy

Our aim is to be one of the respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society. To pursue these objectives, we will continue to:

- 1) Work actively in areas of eradication of hunger and poverty, promoting preventive health care and sanitation, providing opportunity and financial assistance for the promotion of education in the form of Yoga, and provide medical aid to the needy.
- 2) Collaborate with likeminded bodies like Voluntary organizations, charitable trusts, governments and academic institutes in pursuit of our goals.
- 3) Interact regularly with stakeholders, review and publicly report our CSR initiatives.

The policy has been uploaded on the website of the company – <https://sreeleathers.com/pages/policy>

2. Composition of CSR committee as on 31st March, 2026 is as under:

Name of the Member	Designation	Meetings held	Meetings attended
Mr. Anil Chandra Bera	Chairman	1	1
Mrs. Rekha Ghosh	Member	1	1
Mr. Kalidas Sarkar	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Particulars	Web-link
Composition of CSR Committee	https://sreeleathers.com/pages/committee
CSR Policy	https://sreeleathers.com/pages/policy
CSR Project	No ongoing project

4. Provide executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. (a) Average net profit of the company as per section 135(5): Rs. 34.29 Crores
 (b) Two percent of average net profit of the company as per section 135(5): Rs. 68.59 Lakh
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 (d) Amount required to be set off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year (5b+5c-5d): Rs. 68.59 Lakh

6. (a) Amount spent on other than Ongoing CSR Projects: Rs. 77,15,959/-
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if Applicable: Nil
 (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: INR 77,15,959/-
 (e) CSR amount spent or Unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount transferred to Unspent CSR Account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)
77,15,959	Nil	Nil

(f) Excess amount for set off, if any: Rs. 8.57 Lakh

Sl. No.	Particulars	Amount (in Rs. Lakh)
i	Two percent of average net profit of the Company as per section 135(5)	68.59
ii	Total amount spent for the Financial Year	77.16
iii	Excess amount spent for the financial year [ii-i]	8.57
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
v	Amount available for set off in succeeding financial years [iii-iv]	8.57

7. Details of Unspent CSR amount for the preceding three financial Years: There are no unspent amount required to be transferred to Unspent CSR Account as per Section 135(6) of the Act. — NIL

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: NO

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

Note: Surplus CSR spent to be utilised in succeeding year pursuant to Board of Director Resolution dated 29.05.2026. Utilisation certificates from the concerned trust / NGOs will be obtained in due course.

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

Kolkata
29th May, 2026

Satyabrata Dey
Managing Director
(DIN: 00569965)

Kalidas Sarkar
Director
(DIN: 08200786)



Form No. MR-3 · Secretarial Audit Report

For the financial year ended 31st March, 2026 — pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. A. & ASSOCIATES
Company Secretaries

Lakeview Apartment, P-887, Block-A, Laketown, Kolkata-700089
Ph: 033-40605201 / 25343481 · Mobile: 98300 16001 · cs.sa.associates@gmail.com

To,
The Members

M/s. Sreeleathers Limited (CIN: L67190WB1991PLC050656)
6, Tottee Lane, P.S. Taltalla, Kolkata – 700 016

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Sreeleathers Ltd. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of M/s Sreeleathers Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Sreeleathers Limited for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(Not applicable during the review period)*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not applicable during the review period)*
 - (f) The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not applicable during the review period)*
 - (g) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable during the review period)*
 - (h) The SEBI (Delisting of Equity Shares) Regulations, 2021; *(To the extent applicable)*
 - (i) The SEBI (Buyback of Securities) Regulations, 2018; *(Not applicable during the review period)*
- (vi) Other applicable laws like The Trade Mark Act, 1999.



We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd and National Stock Exchange of India Ltd. and Calcutta Stock Exchange Ltd. (Delisted from Calcutta Stock Exchange Limited w.e.f. 21.07.2025).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

WE FURTHER REPORT THAT

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

WE ALSO REPORT

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. [Annexure –A enclosed]

We further report that during the audit period the company has given us the details of specific events and actions that have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

Note: This report is to be read with our letter of even date which is annexed as Annexure–A.

Place: Kolkata
Date: 20.05.2026
UDIN F004917H000416911
Peer Review Certificate No: 3481/2023

For S.A. & Associates
Company Secretaries
(Shipra Agarwal)
Proprietor
C.P No.: 3173



Annexure – A

To the Secretarial Audit Report of even date

S. A. & ASSOCIATES
Company Secretaries

Lakeview Apartment, P-887, Block-A, Laketown, Kolkata-700089
Ph: 033-40605201 / 25343481 · Mobile: 98300 16001 · cs.sa.associates@gmail.com

To,

The Members

M/s. Sreeleathers Limited (CIN: L67190WB1991PLC050656)
6, Tottee Lane, P.S. Taltalla, Kolkata – 700 016

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. There were Four (4) Board meetings held during the Financial year 2025-26. The Board meeting dates are 29.05.2025; 14.08.2025, 14.11.2025 and 06.02.2026.
7. The Annual General Meeting (AGM For F.Y 2024-25) held on 22.09.2025. The notice was issued complying all the guidelines of The Companies Act, 2013.
8. The Company has duly formed all the committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Performance Evaluation Committee.
9. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata

Date: 20.05.2026

UDIN F004917H000416911

Peer Review Certificate No: 3481/2023

For S.A. & Associates
Company Secretaries
(Shipra Agarwal)
Proprietor
C.P No.: 3173



Certificate of Non-Disqualification of Directors

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. A. & ASSOCIATES
Company Secretaries

Lakeview Apartment, P-887, Block-A, Laketown, Kolkata-700089
Ph: 033-40605201 / 25343481 · Mobile: 98300 16001 · cs.sa.associates@gmail.com

To
The Members of
Sreeleathers Ltd,
6, Tottee Lane, Kolkata-700016

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sreeleathers Ltd. having CIN: L67190WB1991PLC050656 and having its registered Office at 6, Tottee Lane, Kolkata-700016 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Satyabrata Dey	00569965	02.12.1999
2.	Mrs. Shipra Dey	00570021	26.04.2019
3.	Ms. Rochita Dey	02947831	26.12.2018
4.	Mrs. Rekha Ghosh	09479087	26.06.2024
5.	Mr. Kalidas Sarkar	08200786	22.08.2018
6.	Mr. Anil Chandra Bera	02002208	22.08.2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 20.05.2026
UDIN F004917H000417076
Peer Review Certificate No: 3481/2023

For S.A. & Associates
Company Secretaries
(Shipra Agarwal)
Proprietor
C.P No.: 3173



DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT AND ETHICS

As provided under Regulation 26(3) of the SEBI (LODR) Regulations, 2015, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2026.

For Sreeleathers Limited

Kolkata
29th May, 2026

Satyabrata Dey
Managing Director
(DIN: 00569965)

Kalidas Sarkar
Director
(DIN: 08200786)

CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer, of Sreeleathers Limited, (the company), to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief, we state that: (i) these statements do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading; (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies, in the design or operation of internal controls, if any, of which we are aware of and the steps we have taken or proposed to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee: (i) significant changes, if any, in internal control over financial reporting during the year; (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Kolkata
29th May, 2026

Satyabrata Dey
Managing Director
(DIN: 00569965)

Sujay Bhattacharjee
Chief Financial Officer



Auditor's Certificate on Compliance with Conditions of Corporate Governance

To
The Members of **Sreeleathers Limited**

This certificate is issued in accordance with the terms of our engagement letter dated 06 April, 2026.

We have examined the compliance of conditions of Corporate Governance by Sreeleathers Limited ('The Company') for the year ended 31st March, 2026 stipulated in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

The compliance of conditions of corporate governance is the responsibility of the management.

Auditor's Responsibility

Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

In our opinion and to the best of our information and according to the examination of relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other Purpose.

Kolkata
29th May, 2026

For K. Rungta & Co.
Chartered Accountants
Firm Registration No. 321068E
CA Kishan Lal Rungta, Proprietor
Membership No: 073418
ICAI UDIN: 26073418RZKEPP7647

Corporate Governance Report

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) read with Schedule V to the said Regulations

1. PHILOSOPHY

Sreeleathers Ltd ("The Company") governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter – Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

The Company continues to focus its resources, strengths and strategies to achieve the vision of becoming a leader in leather and non-leather footwear and accessories while upholding the core values of Quality, Trust, Leadership and Excellence.

A Report on compliance with the principles of Corporate Governance prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of the Listing Regulations is given below:

2. BOARD OF DIRECTORS

The Board is broad-based and consists of eminent individuals from Industrial, Managerial, Technical, Financial and Marketing background. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

a) Composition, Category of Directors and their other directorship as on March 31, 2026

Name of Director	DIN	Category	No. of other Directorships	Committee Member	Committee Chairman	Directorship in Listed Company	Position Held
Mr. Satyabrata Dey	00569965	Managing Director	1	–	–	–	–
Mr. Kalidas Sarkar	08200786	Independent Director	–	–	–	–	–
Mrs. Rekha Ghosh	09479087	Independent Director	1	–	–	Kitply Industries Limited	Independent Director
Mr. Anil Chandra Bera	02002208	Independent Director	–	–	–	–	–
Ms. Rochita Dey	02947831	Director	–	–	–	–	–
Mrs. Shipra Dey	00570021	Director	–	–	–	–	–

NOTES TO THE COMPOSITION OF THE BOARD

1. The above numbers exclude Directorship in Private, Foreign Companies and Companies which are granted License U/s 8 of the Companies Act, 2013.
2. Chairmanship / Membership of Committee only include Audit Committee and Share Holders Relationship Committee in Indian Public Companies other than Sreeleathers Limited.
3. Mr. Satyabrata Dey, Mrs Shipra Dey and Ms. Rochita Dey are related to each other. None of the other Directors are related inter-se.
4. Details of Director retiring or being re-appointed is given in Notice of the Annual General Meeting.
5. The Board of Directors have noted the declaration received from the Independent Directors pursuant to the Act and Listing Regulations with regard to their Independence and are of the opinion that the Independent Directors fulfil the conditions of independence and are independent of the management of the Company.
6. Maximum tenure of Independent Directors is in accordance with the Act and Rules made thereunder.
7. The Company has no convertible instruments. None of the Directors hold any convertible instruments of the Company.
8. None of the Directors on the Board is a member of more than 10 (ten) committees and / or chairperson of more than 5 (five) committees, reckoned in terms of Regulation 26 of the Listing Regulations. The Directors of the Company are in compliance with the requirements of the Listing Regulations and the Companies Act, 2013 (as amended) (the “Act”) with regard to the maximum number of directorships.

b) Number of Board Meetings

During the year ended March 31, 2026, 4 (four only) Board Meetings were held on May 29, August 14, November 14, 2025 and February 06, 2026. The interval between two Meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations.

c) Attendance of Directors at the Board Meetings and at the Last Annual General Meeting (“AGM”)

Name of Director	Meetings Held	Eligible to attend	Attended	Attendance at the AGM held on September 22, 2025
Mr. Satyabrata Dey	4	4	4	Yes
Mr. Kalidas Sarkar	4	4	4	Yes
Mrs. Shipra Dey	4	4	4	Yes
Mr. Anil Chandra Bera	4	4	4	Yes
Ms. Rochita Dey	4	4	4	Yes
Mrs. Rekha Ghosh	4	4	3	Yes

d) Core Skills / Expertise / Competencies available with the Board

The Board evaluates its composition to ensure that it has the appropriate mix of skills, experience, independence and knowledge to ensure its continued effectiveness. The table below describes the specific areas of expertise of individual Board members:

Name of the Director / Area of Expertise	Industry knowledge	Leadership and Entrepreneurship	Strategic Planning	Business Management	Corporate Governance	Financial and risk Management	Sales, marketing and retail
Mr. Satyabrata Dey	✓	✓	✓	✓	✓	✓	✓
Mr. Kalidas Sarkar	✓	✓	✓	✓	✓	✓	✗
Mr. Anil Chandra Bera	✓	✓	✓	✓	✓	✗	✓
Mrs. Shipra Dey	✓	✓	✓	✓	✓	✓	✓
Ms. Rochita Dey	✓	✓	✓	✓	✓	✓	✓
Mrs. Rekha Ghosh	✓	✗	✓	✓	✓	✗	✗

In the opinion of the board the independent directors fulfill the conditions specified in these regulations and are independent of the management.

INFORMATION PLACED BEFORE THE BOARD

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings. Video-Conferencing facility as per procedure mandated under the Act, is also provided to facilitate the Directors participating in the meetings conveniently.

CONFLICT OF INTERESTS

Each Director informs the Company on an annual basis about the Board and the Committee positions he / she occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interested.

3. COMMITTEES OF THE BOARD – A) AUDIT COMMITTEE

The Board of Directors of the Company has constituted an Audit Committee of the Board which conforms to the criteria in terms of the requirements of Section 177 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Audit Committee of the Company meets every quarter, inter-alia, to review the financial results for the previous quarter before the same are approved at Board Meetings pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Audit Committee may also meet from time to time, if required.

i) Composition of the Audit Committee

The Audit Committee comprises of three Non-Executive Independent Directors viz: (a) Mr. Kalidas Sarkar; (b) Mr. Anil Chandra Bera; (c) Mrs. Rekha Ghosh.

ii) Terms of Reference

The brief terms of reference of the Audit Committee include:

- a. Review of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Review of accounting and financial policies and practices.
- c. Review of Internal control systems.
- d. Reviewing, with the management, the annual financial statement before submission to the Board for approval.
- e. Discussion with Statutory Auditors on any significant findings and follow-up thereon.
- f. Reviewing the Company's financial and risk management policies.
- g. Review and monitor the auditor's independence and performance and effectiveness of audit process.
- h. Discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- i. The Audit Committee also reviews information as per the requirement of Part C of Schedule II to the Listing Regulations.

iii) Meetings and attendance during the year

The Committee has met four (4) times during the financial year ended 31st March 2026 i.e. on 29th May 2025, 14th August 2025, 14th November 2025 and 06th February 2026. There was a proper quorum of members in all the convened meetings. The maximum gap between two meetings was not more than 120 days.

Name of the Member	Meetings attended
Mr. Kalidas Sarkar (Chairman)	4
Mr. Anil Chandra Bera	4
Mrs. Rekha Ghosh	3

The Statutory Auditor and Internal Auditor of the Company is the special invitee to the Meeting of the Audit Committee.

B) NOMINATION & REMUNERATION COMMITTEE AND POLICY

The Board constituted a Nomination and Remuneration Committee in terms of the requirements of Section 178 of the Act and the rules made thereunder read with Regulation 19 of the Listing Regulations.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee cover all the areas mentioned under Section 178 of the Act and Regulation 19 of the Listing Regulations. The broad terms of reference of the Committee include:

- a. To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b. To recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees of the Company;
- c. To identify persons who are qualified to become directors and who may be appointed in the senior management;
- d. To specify the manner for effective evaluation of performance of the Board, its committees and individual directors and to review its implementation and compliance;
- e. To recommend on extension or continuation of term of appointment of the Independent Directors;
- f. To recommend to the Board, all remuneration, in whatever form, payable to the senior management.

The nomination and remuneration policy has been uploaded on the website of the company at <https://sreeleathers.com/pages/policy>

The composition of Nomination and Remuneration Committee is in accordance with provisions of section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Nomination & Remuneration Committee comprises of three Directors.

Name of the Member	Designation	Position in the Committee
Kalidas Sarkar	Non-Executive & Independent Director	Chairman
Rekha Ghosh	Non-Executive & Independent Director	Member
Anil Chandra Bera	Non-Executive & Independent Director	Member

The committee met on 23rd December, 2025 during the financial year ended March 31, 2026. The attendance record of the members at the meeting were as follows:

Name of the Member	Designation	No. of Meetings Attended
Kalidas Sarkar	Chairman	1
Anil Chandra Bera	Member	1
Rekha Ghosh	Member	1

Executive Directors

The details of remuneration for the year ended March 31, 2026 to the Executive Directors are as follows:

Name	Designation	Remuneration
Mr. Satyabrata Dey	Managing Director	Rs. 240 Lacs
Mrs. Shipra Dey	Executive Director	Nil
Ms. Rochita Dey	Executive Director	Nil

The Company does not have any Stock Options Scheme for its Directors or employees.

NON-EXECUTIVE DIRECTORS

The Board decides on the remuneration of the Non-Executive Directors in accordance with the provisions of the Articles of Association of the Company and with the approval of the Members of the Company. Such remuneration is also in line with the Nomination and Remuneration Policy of the Company and in terms of the specific requirements under the Act and the Listing Regulations.

Non-Executive Non-Independent Directors do not accept sitting fees and / or Commission on Net Profits of the Company. The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors during the year under review. As on March 31, 2026, none of the Non-Executive Independent Directors of the Company held any equity shares or any convertible instruments of the Company.

Remuneration by way of sitting fees for attending Board and Committee Meetings are paid to the Independent Directors. Further, in terms of specific requirements under the Act and the Listing Regulations, if any financial year, the Company has no profits or its profits are inadequate, the Company shall be entitled to pay remuneration exclusive of any Sitting Fee, to any of its Non-Executive Director, including an Independent Director in accordance with the provisions of Schedule V of the Act.

Sitting fees paid to Non-Executive Independent Directors are within the limits prescribed by the Act. The details of remuneration paid to the Independent Directors during the financial year ended March 31, 2026 are as follows:

Name of the Directors	Sitting Fees (Rs. in lakh)	Remuneration (other than sitting fees) paid for the financial year ended March 31, 2026
Kalidas Sarkar	0.15	NIL
Anil Chandra Bera	0.15	NIL
Rekha Ghosh	0.15	NIL

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Company has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non-Executive Directors

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

It shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director: (i) Qualification, expertise and experience of the Directors in their respective fields; (ii) Personal, Professional or business standing; (iii) Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his / her engagement level.

APPOINTMENT AND TENURE OF THE DIRECTORS

The Directors of the Company are appointed by the Members at the General Meetings. Generally, the Managing Director and Whole-time Directors (Executive Directors) are appointed for a period of five years. Other than Managing Director and Independent Directors, not less than two-thirds of the total number of Directors is liable to retire by rotation, out of which one-third shall retire at every AGM and if eligible, may seek approval from the Members for their re-appointment.

In terms of the provisions of Section 149 of the Companies Act, 2013 and Rules framed thereunder, the Independent Directors of the Company were appointed for a period of five years by the Members of the Company at the General Meetings.

In compliance with Regulation 36(3) of the Listing Regulations read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the required information about the Directors proposed to be appointed / re-appointed has been annexed to the Notice convening the 35th AGM.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In order to encourage active participation from the Independent Directors and also to enable them to understand the business environment of the Company, a Familiarization Programme for the Independent Directors has been adopted and implemented. Once appointed, the Independent Directors undergo Familiarization Programme of the Company. Necessary information and supportive documents in respect of the footwear industry, the regulatory environment under which the Company operates and Annual Reports of past financial years are provided to the Independent Directors. The Independent Directors visit the Corporate Office of the Company and hold one-on-one discussions with key Functional Heads of the Company to understand various functions which are critical to the business performance of the Company. The Independent Directors are also provided with financial results, internal audit findings and other specific documents as sought for from time to time. The Independent Directors are also made aware of all Policies and Code of Conduct and Business Ethics adopted by the Board. During the year under review, the Company conducted Familiarization Programmes for the Independent Directors of the Company. The Familiarization Programmes can be viewed at <https://sreeleathers.com/pages/policy>

CEO & MANAGING DIRECTOR — CRITERIA FOR SELECTION / APPOINTMENT

For the purpose of selection of the MD, the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

REMUNERATION FOR THE CEO & MANAGING DIRECTOR

At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013. The remuneration of the CEO & Managing Director comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retirement benefits.

REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the Committee shall ensure the relationship of remuneration and performance benchmark is clear. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the Committee for its review and approval.

C) STAKEHOLDER RELATIONSHIP COMMITTEE

In compliance with the requirement of Section 178 of the Companies Act, 2013, rules framed there under and SEBI (LODR) Regulations, 2015, the Shareholders relationship committee also acts as Share Transfer Committee.

The committee's role and responsibilities are to expeditiously process transfers, transpositions, transmissions, sub-divisions and consolidations of securities complying with SEBI Regulations and Listing requirements and redressal of Investors' grievances.

The Composition and attendance of the meeting which was held on 15th December, 2025 of Stakeholder Relationship Committee is given below:

Name of the Member	No. of Meeting Held	No. of Meeting Attended
Anil Chandra Bera, Chairman	01	01
Kalidas Sarkar, Member	01	01
Rekha Ghosh, Member	01	01

The Chairperson of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on 22.09.2025.

Status of the complaints received during the year 2025-2026, from shareholders and investors as shown below (Dividend / Annual Report / Others):

Particulars	Number
Number of Complaints received	Nil
Number of Complaints Resolved	Nil
Number of pending Complaints as on 31.03.2026	Nil

The above table includes Complaints received by the Company from SEBI SCORES, Online Dispute Resolution Portal (ODR) and through Stock Exchanges where the securities of the Company are listed.

The Company Secretary, Mr. Bijoy Kumar Roy acted as Secretary to the Committee and is also designated as Compliance Officer pursuant to the requirements of Listing Regulations.

It is confirmed that there was no request for registration of share transfers / transmissions lying pending as on March 31, 2026 and that all requests for issue of new certificates, sub-division or consolidation of shareholdings, etc., received upto March 31, 2026 have since been processed.

D) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As required under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, the company has formed a CSR committee consisting of the following members:

Name of the Member	Designation	No. of Meetings Attended
Mr. Anil Chandra Bera	Chairman	1
Mr. Kalidas Sarkar	Member	1
Mrs. Rekha Ghosh	Member	1

Terms of Reference

The brief terms of reference of CSR Committee are as under: 1. To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act; and 2. To provide guidance on various CSR activities to be undertaken by the Company and to monitor process.

The committee met on 15th April, 2025 during the financial year ended March 31, 2026. Based on the recommendation of the CSR committee the board has adopted a corporate social responsibility policy (CSR Policy) to undertake CSR projects as stipulated in Schedule VII to the Companies Act, 2013 and as amended from time to time. The CSR policy of the company has been uploaded on the website of the company and can be viewed at <https://sreeleathers.com/pages/policy>. The Company Secretary acts as the Secretary to the Committee.

E) PERFORMANCE EVALUATION COMMITTEE

The company has formed a performance evaluation committee consisting of the following members. The committee met on 07th November, 2025 during the financial year ended March 31, 2026. The attendance record of the members at the meeting were as follows:

Name of the Member	Designation	No. of Meetings Attended
Mr. Kalidas Sarkar	Chairman	1
Mr. Anil Chandra Bera	Member	1
Mrs. Rekha Ghosh	Member	1

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Managing Director and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

F) INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on November 07, 2025, inter alia, to discuss:

1. Review the performance of Non Independent Directors and the Board of Directors as a whole.
2. Review the performance of the Managing Director of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Assess the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors of the Company met on November 07, 2025, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole, to review the performance of the Chairman and Managing Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the board of directors. All the independent Directors were present at the meeting.

G) PARTICULARS OF SENIOR MANAGEMENT

Details of Senior Management as on 31st March, 2026:

Sl. No.	Name of the Senior Management personnel	Designation
1	Mr. Sujay Bhattacharjee	Chief Financial Officer
2	Mr. Bijoy Kumar Roy	Company Secretary

H) GENERAL BODY MEETINGS

Details of last three Annual General Meetings are as under:

Financial Year	Date	Time	Venue	Details of Special Resolutions Passed
2024-25	22-09-2025	11.30 a.m	Video Conferencing / Other Audio Visual Means ("VC/OAVM")	Nil
2023-24	26-09-2024	11.30 a.m	Video Conferencing / Other Audio Visual Means ("VC/OAVM")	Nil
2022-2023	26-09-2023	11.30 a.m	Video Conferencing / Other Audio Visual Means ("VC/OAVM")	Nil

No Extraordinary General Meeting (EGM) was held by the Company during the financial year ended March 31, 2026.

1) POSTAL BALLOT

For the year ended March 31, 2026 there has been no ordinary or special resolution passed by the Company's Shareholders through postal ballot.

4. SHAREHOLDERS – A. (I) MEANS OF COMMUNICATION

a. The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter and the Annual Audited Financial Results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations. The approved financial result are communicated to the Stock Exchanges on time and are also uploaded on Company's Website and are regularly published in the following newspapers: (i) Echo of India (English); (ii) Arthik Lipi (Bengali).

b. The Company's Website is <https://sreeleathers.com/pages/quarterly-report>

c. The results are published in accordance with the guidelines of the Stock Exchanges.

(ii) Official Press Releases including Press Release on Financial Results if any, of the Company are sent to the Stock Exchanges and the same are subsequently hosted on the website of the Company.

(iii) Presentations to be made during Post Earnings Call are also filed with the Stock Exchanges. All price sensitive information are promptly intimated to the Stock Exchanges before being released to the media, other stakeholders and uploaded on the website of the Company.

(iv) In line with the existing provisions of the SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015, the complaints and grievances of the investors can be mailed at investors@sreeleathers.com

(v) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Ltd., Calcutta Stock Exchange Ltd. and National Stock Exchange of India Ltd. are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal and CSE through CSE portal.

(vi) A separate dedicated section under "Investors Relation", on the Company's website gives information on shareholding pattern, quarterly / half yearly results and other relevant information of interest to the investors / public.

(vii) **Nomination** – Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

(viii) **Service of documents through electronic mode** – As a part of Green Initiative, the members who wish to receive the notices / documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, Niche Technologies Pvt. Ltd at nichetechpl@nichetechpl.com.

(ix) **Members' / Investors' Complaints** – SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against the Company for his / her grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

b. Share Transfers Agents

M/s. Niche Technologies Pvt. Ltd., 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700017. E-mail: nichetechpl@nichetechpl.com and Phone No. +91 033 2280-6616.

c. Share Transfer System

The Board has delegated the powers of share transfer approvals to a committee. The committee meets at regular intervals to consider and approve, inter alia, the requests for transfer and transmission of shares.

The Company complies with all procedural requirements as specified in Schedule VII to the Regulations, with respect to transfer and transmission of securities.

5. Additional shareholders information

a) Annual General Meeting Date

The details of AGM, Book Closure period date are being disclosed in the Notice convening the 35th AGM and forming part of the Annual Report.

Members holding shares are again requested to register their email address with RTA / their own depositories so that they can receive the Annual Report and any other communication from the company through email. They are also requested to complete their KYC with PAN and BANK A/c details as it is made mandatory by SEBI.

b) Financial Calendar

Financial Year: The Financial Year of the Company is from 1st April to 31st March. For the financial year 2026-2027, the tentative dates for declaration of Quarterly unaudited results will be by August 14, 2026, November 14, 2026, February 14, 2027 and May 30, 2027 or any other date as may be allowed by SEBI / MCA.

Dividend Payment: Subject to approval by the shareholders at the upcoming AGM, the Board has recommended a dividend of Re. 1 per equity share of face value of Rs. 10 each, to be paid. Any applicable income tax will be deducted at the source before the dividend is paid out.

c) Listing in stock exchanges

The names of stock exchanges at which the equity shares are listed as under:

Name of the stock Exchanges	
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
The National Stock Exchange of India Ltd.	Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051

During the year Company Voluntarily Delisted of its equity share from The Calcutta Stock Exchange Ltd in accordance with SEBI (Delisting of Equity Shares) Regulations, 2021. The Company delisted from the official list of the Exchange with effect from 21st July, 2025.

The annual listing fees for the financial years 2025-26 and 2026-27 have been paid to the above Stock Exchanges within the respective due date(s).

D) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

Size of Holdings	No. of Share Holders	Percentage %	No. of Shares	Percentage %
Up to 500	10,390	94.48	6,64,516	2.87
501 to 1000	282	2.57	2,18,049	0.94
1001 to 5000	223	2.03	4,84,208	2.09
5001 to 10000	34	0.30	2,47,670	1.07
10001 to 50000	38	0.35	8,44,988	3.65
50001 to 100000	10	0.09	7,66,736	3.31
100001 and above	20	0.18	1,99,28,845	86.07
Total	10,997	100.00	2,31,55,012	100.00

E) SHARE HOLDING PATTERN

Sr. No.	Category	No. of Shares	% of Share Holding
1.	Promoters (Individual / Body Corporate)	1,73,66,194	75.000
2.	Foreign Portfolio Investor	15,97,255	6.898
3.	Bodies Corporate	12,72,337	5.495
4.	Resident Individuals	25,70,137	11.100
5.	NRIs	2,74,957	1.187
6.	IEPF Authority	74,028	0.320
7.	Others – Clearing Members	104	–
	Total	2,31,55,012	100.000

F) RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are Listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

G) OUTSTANDING GDRS / ADRS / WARRANTS / CONVERTIBLE INSTRUMENTS AND THEIR IMPACT ON EQUITY

NIL

H) CREDIT RATING

Since Company does not have long term or short term borrowing therefore no credit rating require.

I) ADDRESS FOR CORRESPONDENCE

Registered Office

6, Tottee Lane, Kolkata – 700016
Telephone (033) 2286-1506
E-Mail: investors@sreeleathers.com
Website: www.sreeleathers.com
Contact Person: Mr. Bijoy Kumar Roy
(Company Secretary & Compliance Officer)

Share Transfer Agent

Niche Technologies Private Limited
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B, Kolkata – 700017
E-mail: nichetechpl@nichetechpl.com
Phone No: +91 (033) 2280-6616

J) DEMATERIALIZATION OF SHARES AND LIQUIDITY

Since the equity shares of the Company are compulsorily traded in dematerialized mode, the Members are advised to hold their shares in dematerialized mode with any Depository Participants (DPs) registered with NSDL and / or CDSL. Requests for dematerialization of shares should be sent directly by the concerned DPs to the RTA for further processing. Further information on dematerialization of shares is available on the websites of NSDL and / or CDSL and in the Notice convening the 35th AGM (forming part of the Annual Report).

The International Securities Identification Number (ISIN) assigned to the Equity Shares of the Company under the Depository System is INE099F01013 and the Shares of the Company are frequently traded at BSE and NSE.

As on March 31, 2026, 99.99% of the total paid-up share capital of the Company represented by 2,31,54,400 Equity Shares are held in dematerialized mode. The entire Promoters' shareholding, that is, 75% of the total paid-up share capital, is held in dematerialized mode.

K) CONSOLIDATION OF FOLIOS AND AVOIDANCE OF MULTIPLE MAILING

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the RTA indicating the folio numbers to be consolidated along with the original share certificates.

6. DISCLOSURES – A) RELATED PARTY TRANSACTION

In line with the requirements under Regulation 23(1) of the Listing Regulations, the Company has formulated a Policy on Related Party Transactions ("Policy") which is also available on Company's website at <https://sreeleathers.com/pages/policy>

The provisions related to related party transaction under the SEBI Listing Regulations were amended during the year. In order to align the policy with the said amendments, the Board of Directors at their meeting held on 29th May, 2025 had amended the policy on dealing with Related Party Transactions. The objective of the Policy is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company and any of its related parties.

The Audit Committee of the Company grants omnibus approval for the Related Party Transactions (RPTs) which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All transactions entered into by the Company with the Related Parties as defined under the Act and Regulation 2(1)(zb) of the Listing Regulations during the financial year were on arm's length basis and were in compliance with the requirements of provisions of Section 188 of the Act. None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are carried out on an arm's length or fair value basis.

- b) The company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years.
- c) The company has adopted a Whistle Blower Policy and constituted a Vigil Mechanism Committee under the Chairmanship of the Chairman of the Audit Committee. There has been no incidence reported to the Vigil Mechanism Committee or the Chairman of the Audit Committee during the period under review. No person has been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at <https://sreeleathers.com/pages/policy>
- d) Quarterly Reports on compliance of Corporate Governance in the prescribed format have been submitted to the stock exchanges where the shares of the company are listed within the stipulated time. The company has generally complied with all mandatory requirements to the extent applicable to the company.
- e) Company does not have any Subsidiary Company.
- f) Company does not have any Material Subsidiary Company.
- g) In the preparation of the financial statements, the Company has followed Indian Accounting Standards referred to in Section 133 of the Act. The material accounting policies which are consistently applied are set out in the Notes to the Financial Statements.
- h) No funds raised by the company through preferential allotment or qualified institutions placement.
- i) The Management confirms that the financial statements have been prepared to comply in all material respects with the accounting standards notified under the Companies Act, 2013. The internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures have been followed. The financial statements have been audited by M/s K. Rungta & Co., Chartered Accountants, the statutory auditors of the company and have been discussed with the audit committee, before the same are approved and taken on record by the Board of Directors.
- j) A sum of Rs. 13.00 lakh being the total fees (excluding taxes and OPE) was paid by the Company to the Statutory Auditors. The statutory auditor is not part of any network firm / network entity and there is no additional payment other than disclosed in the notes in the financial statements and also the company does not have any subsidiary in both the years.
- k) In terms of the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended) and Rules framed thereunder, the number of complaints received during the financial year 2025-26 along with their status of redressal as on financial year ended March 31, 2026 are as under:

Particulars	Number
No. of complaints pending redressal as on April 1, 2025	0
No. of complaints filed during the financial year 2025-26	0
No. of complaints disposed of during the financial year 2025-26	0
No. of complaints pending redressal as on March 31, 2026	0

l) **Commodity price risk or foreign exchange risk and hedging activities:** Information required under clause 9(n) of Part C of Schedule V to the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 are given hereunder: The Company is exposed to the risk of price fluctuation trading goods. The Company manages its commodity price risk by maintaining optimum inventory considering future price movement. Since the Company does not have any commodity price risk exposure hedged through commodity derivatives, accordingly, other details as required under the said SEBI Circular are not applicable to the Company.

Further details relating to risks and activities including financial risk management have been adequately disclosed in Note No. 3 to the Notes to the Standalone Financial Statements for the financial year ended March 31, 2026.

- m) Disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount: NIL
- n) Disclosure with respect to demat suspense account / unclaimed suspense account: Nil
- o) During the financial year ended 31st March, 2026, the Board has accepted all the recommendations of its Committees, which mandatorily required.
- p) A certificate from S.A Associates, Company Secretary in practice, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the Report.
- q) The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations.
- r) Details of material subsidiary of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary – Nil
- s) There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

7. COMPLIANCE DURING LAST THREE YEARS

There has been no instance of non-compliances by the Company on any matter related to capital markets during the last three years.

DISCRETIONARY CORPORATE GOVERNANCE REQUIREMENTS

In terms of Regulation 27(1) of the Listing Regulations read with Schedule II to the said Regulations, the disclosure on account of the extent to which the discretionary requirements as specified in Part E of Schedule II are given below:

- a) In view of publication of the Financial Results of the Company in newspapers having wide circulation and disseminating the same on the website of the Company as well as on the website of the Stock Exchanges, the Company does not consider it prudent to circulate the half-yearly results separately to the Shareholders;
- b) The Chairman does not maintain any office at the expenses of the Company.
- c) The Company’s Financial Statements have been accompanied with unmodified audit opinion.
- d) In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

Other items which are not applicable to the Company have not been separately commented upon.

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

Kolkata
29th May, 2026

Satyabrata Dey
Managing Director
(DIN: 00569965)

Kalidas Sarkar
Director
(DIN: 08200786)



Management Discussion & Analysis

Prepared in accordance with Regulation 34(2)(e) of the SEBI (LODR) Regulations, 2015

The discussion that follows covers the matters prescribed for a Management Discussion and Analysis report. Several of them are set out at length elsewhere in this Annual Report; where that is the case, the page is given below rather than the text repeated here.

01	Industry Structure and Development; Opportunities, Threats and Concerns	58
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03	Corporate Values	60
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Management Discussion and Analysis Report

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2026

(A) INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian leather and footwear industry is a critical pillar of national manufacturing, foreign exchange earnings, and industrial employment.

Global Production Base. India firmly maintains its position as the second-largest producer of footwear and leather garments globally, backed by a skilled operational workforce of approximately 4.42 million people.

Regulatory and Fiscal Support. Under the Indian Footwear and Leather Development Programme (IFLDP), structural capital and environmental subsidies have stabilized the domestic supply chain. Furthermore, policy continuity remains strong as the central government transitions towards a New Focus Product Scheme for the Footwear and Leather Sectors, expanding the systemic infrastructure laid out by the Ministry of Commerce and Industry.

Raw Material Infrastructure. The country possesses structural advantages in raw material availability, commanding 11% of the global goat and sheep population alongside 33% of the world's cattle and buffalo population. This provides a deep, localized reservoir of hides and skins for industrial tanning operations.

(B) OPPORTUNITIES, THREATS AND CONCERNS

The Company continues to benefit from increasing consumer preference for branded products, growth in e-commerce and expansion into newer markets. However, intense competition, price pressures, evolving consumer preferences and supply chain disruptions remain key challenges.

(C) OUTLOOK

The outlook for the footwear and accessories industry remains positive. Growing consumer demand, increasing penetration of organized retail and continued economic growth are expected to support the long-term prospects of the industry.

The Company remains focused on strengthening its market presence through customer-centric initiatives, product diversification, operational efficiency and improved shopping experience. With its strong brand recognition and extensive retail network, the Company is confident of sustaining growth and creating long-term value for its stakeholders.

(D) ON PREMIUMISATION

The industry believes the Indian footwear market is moving toward premiumisation, and that the market is ripe for it. Their reasoning follows a simple logic: the Indian middle class is growing, disposable incomes are rising, and customers will naturally trade up. We respectfully disagree.

We believe value is not just a function of what a customer can afford. It's inherent to how a large part of India shops, a cultural instinct that runs deeper than income alone. That's why we remain committed to our value-focused strategy, and we believe it will keep paying dividends well into the future.

(E) DECENTRALIZED ASSORTMENT PLANNING

Some players have moved to decentralized assortment planning, and we believe it to be prudent. At the category level, we see meaningfully different demand patterns from region to region, which reinforces a decision we made from the very inception of Sreeleathers: to decentralize assortment planning. Rather than forcing a single national assortment across every store, we plan inventory locally, so that what's on our shelves actually reflects what a given region wants to buy.

(F) OUR STANCE ON DISCOUNTING

Sreeleathers does not sell at a discount.

Instead, we hold consistent prices on the same SKU throughout the year. That gives customers real confidence: whenever they walk into a Sreeleathers store, they know they're getting our best price, not a price timed around a sale calendar. It also reduces cyclicalities in our business. Customers don't wait for season-end sales to visit us, which improves our conversion ratios and makes inventory planning meaningfully easier. As supply-side constraints add more pressure to drive sales when inventory is available, we find it imperative to keep discounting out of our stores.

(G) MATERIAL SCIENCE AND PRODUCT INNOVATION

It is clear that consumer preferences are shifting more and more towards athletic footwear. What has allowed us to serve this need is venturing well beyond plain EVA midsoles — actively promoting ETPU midsoles, and experimenting with supercritical foams and carbon plate construction — so that every kind of customer, gets exactly what they came for without compromising on value.

(H) TECHNOLOGY, AI, AND OUR NEW ERP

Part of serving our customers well means being obsessive about how quickly we adopt new technology. We have implemented GenAI across the business, from our IT team using it in in-house software development, to our design team using it to build low-cost preliminary prototypes and wireframes.

We're especially proud of successfully integrating a world-class ERP, Microsoft Dynamics, into our backend. It gives us a system built to sustain the growth we're planning for, with full statutory and operational compliance built in from the ground up.

(I) DESIGN DEPTH

We currently run roughly 5,500 active designs, translating to close to 25,000 SKUs across our stores, compared with contemporaries who operate with 1,000 designs or fewer. Managing that scale of variety is nearly impossible without being a technology-enabled company. It's also one of the clearest ways we stay competitive.

Depth of that kind only compounds when it is matched by discipline. Because we plan assortments region by region and hold prices steady through the year, a wider catalogue does not translate into slower stock. It is the reason our inventory turned 22.11 times in FY 2025–26 while we carried the broadest range in our history.

(J) CORPORATE VALUES

Hardly a few companies can claim the position that our company has won for itself in the hearts of millions of consumers, with its corporate values of Excellence, Quality and Trust.

- Excellence** We believe in achieving excellence in all we do. Be it crafting world-class quality products, implementing best industry practices or delivering delightful service experience, the quest for excellence is integral to the Company.
- Quality** Your Company has always been recognized for its high quality product offerings. The testimony to success is its loyal consumer base spanning domestic markets.
- Trust** Having stayed relevant for over decades, the trust bestowed on company by our consumers has enabled us to become an iconic name. Being one of India's most trusted name, we believe that conducting business in a fair, transparent and ethical manner is pivotal in building strong relationships.
- Legacy** Having enjoyed the patronage of millions of consumers, we have been consistently delivering world class quality products and services to its consumers since the past decades. A name that has earned the trust and respect of its consumers, employees, business partners and all relevant stakeholders throughout its journey is a manifestation of the organizational values of Excellence, Quality & Trust. Having created world-class pioneering innovations, Company have not just stayed relevant but has consistently commanded a leadership position. Over the decades, company have spread its wings from a single-product focus into a multiproduct business comprising Footwear, Accessories (Belt, Wallet & Bags), etc.

(K) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has engaged the services of an independent Chartered Accountant Firm to carry out the internal audit and ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transactions are appropriately authorized, recorded and reported.

Exercises for safe-guarding assets and protection against unauthorized use are undertaken from time to time. All these measures are continuously reviewed by the management and as and when necessary improvements are effected.

(L) RISKS AND CONCERNS AND CONTINGENT LIABILITIES

The Indian retail landscape continues to offer significant growth opportunities, supported by favourable demographics, expanding organised retail, and growing digital adoption. Sreeleathers is well positioned to capitalise on these opportunities through its trusted brand, retail network, diverse product portfolio, and unwavering commitment to quality and affordability.

(L) RISKS AND CONCERNS AND CONTINGENT LIABILITIES *continued*

While the business environment presents opportunities for growth, it also brings emerging challenges. We continuously navigate inflationary pressures and supply chain uncertainties — most notably our reliance on petroleum derivative products, primarily used in our shoe soles, which exposes us to commodity price volatility. That exposure was visible this year: gross margin eased 74 bps to 23.16% even as revenue grew 12.40%. Furthermore, changing consumer preferences and the rapid emergence of tech-agile competitors have intensified market dynamics, setting new industry standards for speed and convenience.

We view the pressure from tech-forward competitors not as a threat, but as a catalyst to modernize. It presents a clear opportunity to leverage our physical footprint and build sophisticated capabilities around our existing supply chain. By investing in ship-from-store operations, Buy-Online-Return-In-Store (BORIS) frameworks, and real-time inventory visibility, we are transitioning Sreeleathers into a truly omnichannel business.

The Company has established adequate systems and processes for identifying, monitoring and managing various business risks. Changes in economic conditions, consumer preferences, market competition, input costs and regulatory requirements may have an impact on business performance. The management continuously reviews these risks and undertakes suitable measures to mitigate their impact.

On the legal front, the year closed cleanly. The two matters that made up our contingent liabilities — a Central Excise appeal and an Income-tax appeal, together carrying an exposure of ₹1.20 Cr — were both decided in the Company's favour. Contingent liabilities accordingly stand at **nil** as at 31 March 2026, against ₹1.20 Cr a year earlier. No provision is required, and the Company carries no unresolved claims of a material nature into FY 2026–27. The contingent liabilities of the Company as on March 31, 2026 are disclosed in the Notes to the Financial Statements.

Nil

Contingent liabilities at year end, from ₹1.20 Cr — the Central Excise appeal and the Income-tax appeal were both resolved in the Company's favour.

(M) OUTLOOK FOR FY 2026–27

The Company expects demand in the value segment to hold. GST 2.0 has lowered the tax on footwear priced up to ₹2,500 a pair to 5%, the band Sreeleathers has sold in since inception, and the continuing shift of trade from unorganised to organised retail favours a network of the kind we operate. Growth in the year ahead is expected to come from new stores in Central and North India, from deepening the e-commerce channel, and from the warehousing capacity now being added.

(N) CORPORATE SOCIAL RESPONSIBILITY

The management of your company is of the opinion that the company's contribution to the society should be the top priority of the company. Hence, the company has contributed funds in accordance with Schedule VII of the Companies Act, 2013 and the Company's CSR policy. The details have been provided in the "Annual Report on CSR Activities" as attached to the Board's Report. Also, the Corporate Social Responsibility committee formed by the Board is continuously looking forward for projects in which your company can make a contribution.

(O) FORWARD-LOOKING STATEMENT

The statements made in this Management Discussion and Analysis Report regarding the Company's objectives, projections, estimates, expectations, or predictions may constitute 'forward-looking statements' as defined by applicable securities laws and regulations. It's important to note that actual results could vary significantly from those expressed or implied in these statements. Several crucial factors could impact the Company's operations, including the availability and pricing of raw materials, cyclical demand and pricing trends in its primary markets, alterations in government regulations and tax regimes, economic developments in India and other related factors.

(P) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance during the year under reference is satisfactory in terms of sales. Revenue from operations grew 12.40% to Rs. 24,840.43 lakh, and the operating profit before exceptional item and tax rose to Rs. 3,826.62 lakh from Rs. 3,190.10 lakh. Profit before tax was higher year on year; substantially all of that increase, however, arose in other income — mutual fund gains and interest — and other income was not arrived at on the same basis in the prior year. Revenue growth, gross margin and the operating ratios are therefore the measures on which the Company's trading performance should be read. A five-year view of the financial performance appears on page 09.

(Q) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

In compliance with the requirement of the Listing Regulations, the key financial ratios of the Company along with explanation for significant changes (i.e., for change of 25% or more as compared to the immediately previous financial year will be termed as 'significant changes'), has been provided hereunder:

Sl. No.	Particulars	2025-26	2024-25	Changes in Percentage
i	Debtors to Sales (in days)	0.67	0.68	(1.68)%
ii	Inventory to Turnover Ratio (in times)	22.11	15.48	42.83% #
iii	Interest Coverage Ratio	—	—	**
iv	Current Ratio	1.12	1.54	(27.52)% *
v	Debt Equity Ratio	0.00	0.01	(19.75)%
vi	Operating Profit Margin (%)	15.40	14.70	4.81%
vii	Net Profit Margin (%)	11.57	10.21	13.32%
viii	Return on Net worth (%)	7.91	9.84	(19.65)%

due to better inventory management · * due to better capital management · ** Company does not have any loan. · Note: Leases has been considered as debts.

(R) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

As on March 31, 2026, the company had 87 employees at its showroom, godown and administrative office.

The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company takes initiative for training the employees at regular interval. The company enjoyed excellent relationship with workers and staff during the last year.



SECTION THREE

Financial Statements

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Independent Auditor's Report

To The Members of **Sreeleathers Limited**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS — OPINION

1. We have audited the accompanying standalone financial statements of Sreeleathers Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, 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.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.



KEY AUDIT MATTER – COMPLETENESS, EXISTENCE AND ACCURACY OF REVENUE RECOGNITION

Key audit matters	How the matter was addressed in our audit
The Company's major part of revenue relates to retail and wholesale sales which comprises of high volumes of small transactions recorded in the books through journals. Revenue from the sale of goods is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. Since revenue comprises of high volumes of individually small transactions, the process of summarizing and recording sales revenue is critical with regard to the completeness, existence and accuracy of retail sales revenue.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: a) Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls relating to the recognition of revenue, including those related to the reconciliation of sales records to cash / credit card / online receipts, preparation, posting and approval of manual journal entries relating to revenue recognition. b) Testing the accuracy of retail revenue recorded during the year by examining that the sale of goods transactions are in agreement with the cash / credit card / online receipts and deposit of cash amounts recorded in daily cash reports with bank remittances, on sample basis. c) Testing whether the sales have been recorded in the correct period by selecting samples of reconciliation between sales transactions and cash / credit card / online and agreeing those reconciliations through supporting documentation. d) Obtaining reconciliation of retail sales as per books of account with the sales as per Indirect tax records and inquire about reasons for differences, if any. e) Performing an analysis of the manual journal entries passed during the year.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, changes in equity and standalone cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, the Board of Directors is 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.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

10. 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 misstatements of the standalone financial statements, 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 on whether the Company has adequate internal financial controls with reference to standalone 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 made by the management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by the Companies (Auditor's Report) Order, 2020, ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure I", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

15. As required by section 143(3) of the Act, based on our audit, to the extent applicable, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in the paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 (as amended);
- c. the Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- d. in our opinion, the aforesaid standalone financial Statement comply with the Accounting Standards specified under section 133 of the Act;
- e. on the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) Act;
- f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 15(b) above on reporting under section 143(3)(b) of the Act and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g. with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the company and the operating effectiveness of such controls, we give our separate reports in "Annexure II".
- h. with respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended) in our opinion and to best of our information and according to the explanation given to us:
 - i. The company has disclosed the impact of pending litigation, if any, on its financial position as at 31st March, 2026 in its Standalone financial statement.
 - ii. The company did not have any long term contract including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the company during the year.



- iv.
- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend. As stated in Note 44 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting, and is in accordance with Section 123 of the Act to the extent applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software; audit trail was enabled at database level for the accounting software used except only in few cases, as described in Note 45 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
16. The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

Kolkata
29th May, 2026

For K. Rungta & Co.
Chartered Accountants
Firm Registration No. 321068E
CA Kishan Lal Rungta, Proprietor
Membership No: 073418
ICAI UDIN: 26073418HLBZCL3589

Annexure I to Auditor's Report

Companies (Audit Report) Order, 2020

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the Members of Sreeleathers Limited on the standalone financial statements as of and for the year ended 31st March, 2026.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, to the best of our knowledge and belief, we report that:

i. (a) (A) In our opinion and according to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, right of use assets.

(B) In our opinion and according to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.

(b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment (including right of use asset) are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 49(xii) to the standalone financial statements are held in the name of the Company.

(d) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) In our opinion and according to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) In our opinion and according to information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. There was no stock lying with third parties at the year end and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) The company has made investments in various mutual fund scheme during the year. The Company did not provide any guarantee or security or granted any advance in the nature of loans, secured or unsecured to companies, firms limited liability partnership or any other parties covered during the year.

(b) In our opinion and according to the information and explanations given to us, terms and conditions under which such investments were made are not prejudicial to the interest of the Company.

(c) The Company has not granted any loan during the year, accordingly reporting under clause 3(iii)(c) to (f) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provision of section 185 and 186 of the Companies Act, 2013 with respect of the loans and investment made and guarantees and security provided by it, as applicable.

v. In our opinion and according to information and explanation given to us, the company has not accepted any deposits or there are no amounts which have been deemed to be deposits under the provisions of section 73 to 76 of the Companies Act, 2013 and the Rules framed there under (as amended). Accordingly, clause 3(v) of the Order is not applicable.

vi. The Central Government has not prescribed for the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the company. Accordingly, clause 3(vi) of the Order is not applicable.

vii. (a) In our opinion and according to information and explanation given to us the company, is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, duty of Customs, GST, cess and any other statutory dues applicable to it with appropriate authorities.

In our opinion and according to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, GST, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other material statutory dues, to the extent applicable, were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues referred to in sub clause (a) which have not been deposited on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.

ix. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us including representations received from management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us by the management, during the year the company has not obtained any term loan. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) In our opinion and according to the information and explanations given to us the Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us the Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) In our opinion and according to the information and explanations given to us, to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported during the period covered by our audit nor have we been informed of any such case by the management.

(b) In our opinion and according to the information and explanations given to us including the representation made to us by the management of the Company, no report under subsection 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) In our opinion and according to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

xv. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

xvi. To the best of our knowledge and according to the information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii. The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) There are no ongoing project accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Kolkata
29th May, 2026

For K. Rungta & Co.
Chartered Accountants
Firm Registration No. 321068E
CA Kishan Lal Rungta, Proprietor
Membership No: 073418
ICAI UDIN: 26073418HLBZCL3589

Annexure II to Independent Auditors' Report

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

Referred to in paragraph 15(g) of the Independent Auditors' Report of even date to the members of Sreeleathers Limited on the standalone financial statements for the year ended March 31, 2026.

1. We have audited the internal financial controls with reference to standalone financial statements of Sreeleathers Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the Internal Control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.



MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

6. A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31st, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Kolkata
29th May, 2026

For K. Rungta & Co.
Chartered Accountants
Firm Registration No. 321068E
CA Kishan Lal Rungta, Proprietor
Membership No: 073418
ICAI UDIN: 26073418HLBZCL3589



SREELEATHERS LIMITED

Standalone Balance Sheet

As at 31st March, 2026

(Amounts in Rs. Lakh, unless otherwise stated)

Particulars	Notes	31-Mar-26	31-Mar-25
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2a	14,837.61	14,926.89
(b) Right of Use Assets	2b	144.08	177.98
(c) Intangible Assets	2c	121.91	121.91
(d) Financial Assets			
(i) Non Current Investments	3	35,790.35	31,489.16
(ii) Other Financial Assets	4	18.04	17.70
(e) Other Non-Current Assets	5	0.29	0.38
Total Non-Current Assets		50,912.28	46,734.02
(2) Current Assets			
(a) Inventories	6	804.67	922.01
(b) Financial Assets			
(i) Trade Receivables	7	43.81	47.19
(ii) Cash and Cash Equivalents	8A	712.09	526.26
(iii) Other Bank Balances	8B	300.05	260.56
(iv) Other Current Financial Assets	9	30.55	63.90
(c) Current Tax Assets (Net)	10	42.59	42.59
Total Current Assets		1,933.76	1,862.51
TOTAL ASSETS		52,846.04	48,596.53
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	2,315.50	2,315.50
(b) Other Equity	14	47,457.19	43,894.41
Total Equity		49,772.69	46,209.91
Liabilities			
(2) Non-Current Liabilities			
(a) Financial Liability — (i) Lease Liability	2b	181.60	221.36
(ii) Other Non-Current Liabilities	15	122.07	122.07
(b) Provisions	16	23.91	23.42
(c) Deferred Tax Liability (Net)	11A	1,016.28	812.37
Total Non-Current Liabilities		1,343.86	1,179.22
(3) Current Liabilities			
(a) Financial Liability — (i) Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	17	867.09	549.82
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	17	261.72	183.08
(ii) Lease Liability	2b	39.76	34.74
(iii) Other Financial Liabilities	18	131.35	136.55
(b) Other Current Liabilities	19	378.03	245.45
(c) Provisions	20	26.14	21.57
(d) Current Tax Liability (net)	21	25.40	36.19
Total Current Liabilities		1,729.49	1,207.40
TOTAL EQUITY & LIABILITIES		52,846.04	48,596.53

Material accounting policies — Note 1. See accompanying notes to financial statements.

As per our report of even date attached

For K. Rungta & Co.
Chartered Accountants
Firm's Registration No. 321068E
CA. Kishan Lal Rungta
Proprietor - Membership No.: 073418
Kolkata, 29th May, 2026

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

Satyabrata Dey
Managing Director
(DIN: 00569965)
Bijoy Kumar Roy
Company Secretary

Kalidas Sarkar
Director
(DIN: 08200786)
Sujay Bhattacharjee
Chief Financial Officer



SREELEATHERS LIMITED

Standalone Statement of Profit and Loss

For the year ended 31st March, 2026

(Amounts in Rs. Lakh, unless otherwise stated)

Particulars	Notes	2026	2025
I Revenue From Operations	22	24,840.43	22,099.47
II Other Income	23	620.88	45.17
III Total Income (I+II)		25,461.31	22,144.64
IV Expenses:			
Purchase of Stock in Trade	25	18,970.90	16,488.67
Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	26	117.34	328.72
Employee Benefit Expenses	27	846.19	850.42
Finance Costs	28	33.27	42.43
Depreciation and Amortisation Expenses	29	132.26	121.47
Other Expenses	30	1,534.73	1,122.83
Total Expenses (IV)		21,634.69	18,954.54
V Profit / (Loss) before exceptional items and tax (III – IV)		3,826.62	3,190.10
VI Exceptional Items	24	5.94	–
VII Profit / (Loss) before tax (V – VI)		3,820.68	3,190.10
VIII Tax expenses:			
Current tax	31	958.33	937.49
Deferred tax	31	(10.16)	(6.76)
Tax expenses for earlier years	31	(1.76)	2.24
IX Profit / (Loss) for the period		2,874.27	2,257.13
X Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss:			
Investment in Equity Instruments through other comprehensive income		1,193.79	2,386.65
Measurement of defined employee benefit plans		15.83	6.78
Income Tax relating to above items		(289.56)	(325.04)
B) Items that will be reclassified to profit or loss		–	–
Total Other Comprehensive Income for the Year (X)		920.06	2,068.39
XI Total Comprehensive Income for the Year (IX+X)		3,794.33	4,325.52
XII Earnings per equity share of Rs. 10 each			
(1) Basic (Rs.)	33	12.41	9.75
(2) Diluted (Rs.)	33	12.41	9.75

Material accounting policies — Note 1. See accompanying notes to financial statements.

As per our report of even date attached

For K. Rungta & Co.

Chartered Accountants
Firm's Registration No. 321068E

CA. Kishan Lal Rungta

Proprietor · Membership No.: 073418
Kolkata, 29th May, 2026

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

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Managing Director
(DIN: 00569965)

Bijoy Kumar Roy
Company Secretary

Kalidas Sarkar
Director
(DIN: 08200786)

Sujay Bhattacharjee
Chief Financial Officer

Standalone Statement of Changes in Equity

For the year ended 31st March, 2026

(Amounts in Rs. Lakh, unless otherwise stated)

(a) Equity Share Capital

Reporting Period	Balance as at 1st April	Changes in equity share capital during the year	Balance as at 31st March
Current Reporting Period (2025-26)	2,315.50	–	2,315.50
Previous Reporting Period (2024-25)	2,315.50	–	2,315.50

(b) Other Equity

Particulars	Reserves and Surplus			Items of Other Comprehensive Income	Total
	Securities Premium	Capital Redemption Reserve	Retained Earnings	Equity Instruments through OCI	
Balance as at 1st April, 2024	12,958.23	200.00	20,745.85	5,531.52	39,435.60
Profit for the year	–	–	2,257.13	–	2,257.13
Other Comprehensive Income (net of tax)	–	–	–	2,063.31	2,063.31
Re-Measurement of defined benefit plan	–	–	5.08	–	5.08
Deferred Tax liability of Sold Mutual Fund	–	–	133.29	–	133.29
Other Comprehensive Income on sale of Investment	–	–	1,009.77	(1,009.77)	–
Balance as at 31st March, 2025	12,958.23	200.00	24,151.12	6,585.06	43,894.41
Balance as at 1st April, 2025	12,958.23	200.00	24,151.12	6,585.06	43,894.41
Profit for the year	–	–	2,874.27	–	2,874.27
Other Comprehensive Income (net of tax)	–	–	–	908.21	908.21
Re-Measurement of defined benefit Plan	–	–	11.85	–	11.85
Other Comprehensive Income on sale of Investment	–	–	77.70	(77.70)	–
Dividend	–	–	(231.55)	–	(231.55)
Balance as at 31st March, 2026	12,958.23	200.00	26,883.39	7,415.57	47,457.19

a. Security Premium Account: This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

b. Retained Earnings: This Reserve represents the cumulative profits of the Company and effects of measurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

c. Other Comprehensive Income: Other Comprehensive Income is created in compliance with Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended.

d. Capital Redemption Reserve: As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares redeemed or purchased is transferred to capital redemption reserve.

As per our report of even date attached

For K. Rungta & Co.
Chartered Accountants
Firm's Registration No. 321068E
CA. Kishan Lal Rungta
Proprietor · Membership No.: 073418
Kolkata, 29th May, 2026

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

Satyabrata Dey
Managing Director
(DIN: 00569965)

Bijoy Kumar Roy
Company Secretary

Kalidas Sarkar
Director
(DIN: 08200786)

Sujay Bhattacharjee
Chief Financial Officer



Standalone Cash Flow Statement

For the year ended 31st March, 2026

(Amounts in Rs. Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
A. Cash Flow From Operating Activities		
Net Profit / (Loss) Before Tax	3,820.68	3,190.10
<i>Adjustment — Add:</i>		
Depreciation & Amortisation	132.26	121.47
Finance cost	33.27	42.43
Balance Written off	(0.17)	(0.09)
Provision for Gratuity	20.88	14.08
Loss on Sale of Fixed Assets	—	3.26
	186.24	181.15
<i>Less:</i>		
Rent Received	0.04	0.04
Gratuity Paid	—	0.82
Profit on Investment	498.97	—
Interest Income	120.17	41.80
	619.18	42.66
Operating profit Before Working Capital changes	3,387.74	3,328.59
<i>Adjustment for Changes in Working Capital:</i>		
Stock in trade	117.34	328.71
Trade receivable	3.38	(7.11)
Other financial assets	33.35	(43.57)
Trade payables	395.91	(48.90)
Other financial liabilities	(5.20)	28.09
Other current liabilities	132.58	56.72
	677.36	313.94
Cash Generated from Operation	4,065.10	3,642.53
Tax Paid	(967.35)	(915.82)
Net Cash Generated From / (used in) Operating Activities (A)	3,097.75	2,726.71

Sections B and C, the reconciliation of cash and cash equivalents and the notes to the Cash Flow Statement are continued on the following page.

As per our report of even date attached

For K. Rungta & Co.
Chartered Accountants
Firm's Registration No. 321068E
CA. Kishan Lal Rungta
Proprietor · Membership No.: 073418
Kolkata, 29th May, 2026

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

Satyabrata Dey
Managing Director
(DIN: 00569965)

Bijoy Kumar Roy
Company Secretary

Kalidas Sarkar
Director
(DIN: 08200786)

Sujay Bhattacharjee
Chief Financial Officer



Standalone Cash Flow Statement (contd.)

For the year ended 31st March, 2026

(Amounts in Rs. Lakh, unless otherwise stated)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
B. Cash Flow from Investing Activities		
Interest income	98.75	41.80
Rent Received	0.04	0.04
Purchase of Fixed Assets	(9.08)	(265.96)
Sale of Fixed Assets	–	6.73
Investment In Mutual Fund	(5,589.41)	(9,256.86)
Redemption From Mutual Fund	2,890.54	6,553.18
Decrease / (Increase) in Fixed Deposit	(39.49)	244.63
Net Cash Generated From / (used in) Investing Activities (B)	(2,648.65)	(2,676.44)
C. Cash Flow From Financing Activities		
Finance Cost	(8.88)	(19.11)
Dividend Paid	(201.91)	–
Rent Paid for Lease Assets	(52.48)	(52.56)
Net Cash Generated From / (used in) Financing Activities (C)	(263.27)	(71.67)
Net Increase / (Decrease) in Cash & Cash Equivalent (A+B+C)	185.83	(21.40)
Cash & Cash Equivalents (Opening Balance)	526.26	547.66
Cash & Cash Equivalents (Closing Balance)	712.09	526.26
<i>Cash & Cash Equivalent Comprises of:</i>		
Cash & Cheque in Hand	17.58	22.22
Balance with Scheduled Bank	694.51	504.04

Notes: 1. The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows. 2. Figure in brackets represent cash outflow from respective activities. 3. Cash & cash Equivalents do not include any amount which is not available to the Company for its use. 4. As breakup of Cash & Cash Equivalents is also available in Note No. 8, reconciliation of items of Cash & Cash Equivalents as per Cash Flow Statement with the equivalent items reported in the Balance Sheet is not required and hence not provided.

As per our report of even date attached

For K. Rungta & Co.
Chartered Accountants
Firm's Registration No. 321068E
CA. Kishan Lal Rungta
Proprietor · Membership No.: 073418
Kolkata, 29th May, 2026

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

Satyabrata Dey
Managing Director
(DIN: 00569965)

Bijoy Kumar Roy
Company Secretary

Kalidas Sarkar
Director
(DIN: 08200786)

Sujay Bhattacharjee
Chief Financial Officer

Notes to Standalone Financial Statements

For the year ended 31st March 2026

CORPORATE INFORMATION

Sreeleathers Limited (the Company) (CIN: L67190WB1991PLC050656) is a public limited company incorporated and domiciled in India. The Company's shares are listed on the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Calcutta Stock Exchange. The registered office of the Company is located at 6 Tottee Lane, Kolkata - 700016.

The Company is primarily engaged in the business of trading in footwear and accessories through its retail and wholesale network.

1. MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

The material accounting policies adopted by the company in preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the years presented in these standalone financial statements, unless otherwise stated.

a. Basis of preparation

These standalone financial statements ('financial statements') are prepared in accordance with Indian Accounting Standards (Ind AS) and guidelines issued by the Securities and Exchange Board of India (SEBI) under the historical cost convention on the accrual basis except for the following:

Items	Measurement Basis
Defined Benefit Plan	Plan assets measured at fair value
Derivative instruments	Fair value

The Ind AS are prescribed under Section 133 of the Companies Act 2013 (the Act) read with Rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Classification of assets and liabilities as current and non-current

All Assets and Liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of Current and Non-Current classification of assets and liabilities.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rs. in lakhs as per requirement of schedule III, except per share data and unless otherwise stated.

c. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

d. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

e. Revenue Recognition

The Company earns revenue from sale of leather footwear and other accessories. Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue from sales of goods is recognised on output basis measured by units delivered, number of transactions etc. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer. Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. Revenue from related party is recognised based on transaction price which is at arm's length.

Use of significant judgments in revenue recognition

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgments to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgment is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. No significant element of financing is deemed present as the sales are made with a general credit term of less than 30 days, which is consistent with market practice. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

f. Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to the significance of their nature or amount.

g. Intangible Assets

Intangible assets acquired separately are recorded at cost at the time of initial recognition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the standalone statement of profit and loss. The Company amortises computer software over the period of five years.

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, 'Business Combinations'. Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit or loss when the asset is derecognised. The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

h. Property, Plant and Equipment

Freehold land is carried at historical cost. Capital Work in Progress, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such Cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. No decommissioning liabilities are expected to be incurred on the assets of plant and equipment. Depreciation is calculated on a straight line basis over the estimated useful lives of the assets. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

An item of Property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any Gain or Loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the income statement when the asset is derecognized.

Useful life considered for calculation of depreciation for various assets class are as follows:

Sl. No.	Particulars	Useful Life (in years)
1	Building	60
2	Air conditioner / Refrigerator / Security system	15
3	Office equipment / mobile phone / water cooler	5
4	Furniture Fixture / Electrical Installation / Television	10
5	Motor Vehicle	8
6	Computer	3
7	Elevator / camera / fire alarm system	15

i. Inventories

Inventories are valued as under:

Class	Basis of valuation
a. Raw Materials	At Cost or Net Realisable Value whichever is lower
b. Finished Products	At Cost or Net Realisable Value whichever is lower
c. Stores, Spares and Components	At Cost
d. Stock in process	At Raw material Cost plus estimated cost of conversion up to the stage of completion or Net Realisable Value whichever is lower
e. Stock-in-trade	At Cost or Net Realisable Value whichever is lower

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Inventories are valued on FIFO basis. Variation, if any, between books and physical stocks detected on physical verification, obsolete & slow moving stocks are adjusted in accounts as found appropriate.

j. Financial instruments

1. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2. Subsequent measurement — a. Non-derivative financial instruments

i) Financial assets carried at amortised cost. A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income. A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss. A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Profit and Loss on sale of debt mutual fund scheme are considered in the Profit and Loss Account during the year of sale.

iv) Financial liabilities. Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v) Investment in subsidiaries. Investment in subsidiaries is carried at cost in the separate financial statements.

b. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Financial assets or financial liabilities, at fair value through profit or loss. This category has derivative financial assets or liabilities which are not designated as hedges. Although the company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

3. De-recognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of Assets

a. Financial assets. The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets — Property, plant and equipment. Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

k. Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.

l. Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. The expense relating to any provision is presented in the standalone statement of profit and loss, net of any reimbursement. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as part of finance costs.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a amount of obligation cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the Financial Statements.

m. Investments

Long term investments being Investment in Equity Shares are stated at fair value through other comprehensive income.

n. Foreign Currency Transactions

Functional and presentation currency. The Company's financial statements are presented in INR, which is also the Company's functional and presentation currency.

Transactions and balances. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

o. Leases – Company 'as a' lessee

The Company's lease asset classes primarily consist of leases for buildings taken for warehouses, offices and retail stores. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: the contract involves the use of an identified asset, the Company has right to obtain substantially all of the economic benefits from use of the asset through the period of the use and the Company has the right to direct the use of the identified asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, which is generally the case for the company, using the incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value of ROU asset in a similar economic environment with similar terms, security and conditions. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Variable lease payments that depend on sales are recognised in profit or loss in the period which the condition that triggers those payment occurs.

p. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition except for outstanding dues to micro enterprises and small enterprises where the due date is within 45 days. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand. For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash at banks and on hand.

r. Earnings per equity share

The Company presents basic and diluted earnings per share.

Basic earnings per share is calculated by dividing: the profit attributable to owners of the Company; by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

s. Employee benefits

a. Short Term Employment Benefits. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

b. Post-Employment Benefits. Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceed the contributions already provided, the deficit payable is recognized as a liability after deducting the contribution already provided. If the contribution already provided exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

t. Government Grants

Export benefits in the form of Duty Drawback, Duty Entitlement Pass Book (DEPB) and other schemes are recognized in the Statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds and / or the company will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the statement of Profit and Loss on a straight-line basis over the expected lives of related assets and presented within other income.

u. Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Non-current assets are not depreciated or amortised while they are classified as held for sale.

v. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables of the Company, are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

w. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

x. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

This note provides detailed information of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. The areas involving critical estimates or judgements are:

i. Contingent liabilities. Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

ii. Defined benefit plans. The cost of the defined benefit gratuity plan and other post-employment defined benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 34 in the standalone financial statements.

iii. Determination of lease term. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For leases of warehouses, retail stores and equipment, the following factors are normally the most relevant: if there are significant penalty payments to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate); if any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate); otherwise, the Company considers other factors including the costs and business disruption required to replace the leased asset.

iv. Useful lives of property, plant and equipment and intangible assets. Useful life is determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.

v. Net Realisable Value of inventory. The Company has defined policy for provision on inventory based on obsolete, damaged and slow moving inventories. The Company provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

Recent Accounting Pronouncements

On August 13, 2025, Ministry of Corporate Affairs (“MCA”) notified the amendments to the following standards:

Ind AS 1 – Presentation of Financial Statements: Distinction between current and non-current liability

These amendments provide clearer guidance on classification of the liabilities as current and non-current liability by including the additional definition and considerations for classification of the liability. The amendments also provide additional disclosure requirements relating to material breach of long-term loan arrangement. The amendment relates to classification of the non-current and current bifurcation of long-term loan arrangement due to breach of covenants on or before the end of reporting period. Due to this, the loan is considered to be payable on demand and is classified as current liability, unless the lender agrees, by the end of the reporting period to provide a period of grace of at least twelve months after the reporting period within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. The amendment is applicable from April 1, 2026. The Company is currently assessing the probable impact of amendments which are applicable in its annual financial statements.

Ind AS 7 – Cash flow statement: Supplier Financing Arrangement

These amendments include additional disclosure requirements for supplier financing arrangements relating to cash and non-cash changes (i.e. the effect of business combinations, exchange differences or other transactions that do not require the use of cash or cash equivalents) and disclosure relating to the terms and conditions related to the arrangement including disclosure of dissimilar terms separately along with carrying amounts in line items disclosed for which suppliers have received payments from financial institution and range of due dates. The amendment is applicable from April 1, 2025 with exemption to comparative period and interim periods in which entity first applies the amendments.

Ind AS 107 – Financial Instruments Disclosure: Additional disclosure relating to Supplier Financing Arrangement

The liquidity risk disclosure will also include the disclosure for supplier financing arrangement which includes maturity analysis for supplier financing arrangement and a description of how the entity manages the liquidity risk inherent in Supplier Financing Arrangement.

Ind AS 12 – Income Taxes: Pillar Two

The amendment includes in the scope of the Ind AS 12 the income tax paid on pillar two model rules and disclosure for application of the exception additional disclosure relating to current income taxes related to Pillar Two income taxes and disclosure of known or reasonably estimable information that helps users of financial statements understand the entity’s exposure to Pillar Two income taxes arising from that legislation when Pillar two legislation is enacted but not yet effective. These disclosures shall be supported by qualitative and quantitative information. These amendments are effective from April 01, 2025 but to be disclosed in annual financial statements.

Note 2a · Property, Plant and Equipment

Tangible Assets — year ended 31st March, 2026

(Rs. in Lakh)

Description	Gross Carrying Amount (at Cost)				Accumulated Depreciation				Net Carrying Amount	
	As at 01.04	Additions	Deductions	As at 31.03	As at 01.04	For the Year	Deductions	As at 31.03	Net — current	Net — prior
Land	11,776.25	—	—	11,776.25	—	—	—	—	11,776.25	11,776.25
Building	3,782.56	—	—	3,782.56	938.32	59.67	—	997.99	2,784.57	2,844.24
Refrigerator	0.58	—	—	0.58	0.41	0.04	—	0.45	0.13	0.17
Office Equipment	1.53	—	—	1.53	0.93	0.26	—	1.19	0.34	0.60
Electrical Installation	57.98	—	—	57.98	13.35	4.53	—	17.88	40.10	44.63
Air Conditioner	53.19	0.97	—	54.16	19.52	2.49	—	22.01	32.15	33.67
Furniture & Fixture	461.69	—	—	461.69	371.27	7.67	—	378.94	82.75	90.42
Television	5.33	—	—	5.33	3.14	0.34	—	3.48	1.85	2.19
Computer	51.00	4.98	—	55.98	44.17	4.19	—	48.36	7.62	6.83
Motor Vehicle	159.47	—	—	159.47	37.48	18.59	—	56.07	103.40	121.99
Elevator	11.10	—	—	11.10	10.54	—	—	10.54	0.56	0.56
Fire Alarm System	9.75	—	—	9.75	9.11	0.11	—	9.22	0.53	0.64
Mobile Phone	4.22	—	—	4.22	4.00	—	—	4.00	0.22	0.22
Camera	5.91	—	—	5.91	1.66	0.36	—	2.02	3.89	4.25
CCTV Camera	0.78	0.58	—	1.36	0.70	0.05	—	0.75	0.61	0.08
Security System	1.96	—	—	1.96	1.82	0.06	—	1.88	0.08	0.14
Water Cooler	0.27	2.55	—	2.82	0.26	—	—	0.26	2.56	0.01
TOTAL	16,383.57	9.08	—	16,392.65	1,456.68	98.36	—	1,555.04	14,837.61	14,926.89
Previous Year	16,135.91	265.96	18.30	16,383.57	1,374.29	90.70	8.31	1,456.68	14,926.89	14,761.62

Note: 1. None of the above PPE is pledged. 2. The title deed of all immovable properties are in the name of Company. Net — current column is as at 31.03.2026; Net — prior column is as at 31.03.2025.

Note 2a · Property, Plant and Equipment (comparative)

Tangible Assets — year ended 31st March, 2025

(Rs. in Lakh)

Description	Gross Carrying Amount (at Cost)				Accumulated Depreciation				Net Carrying Amount	
	As at 01.04	Additions	Deductions	As at 31.03	As at 01.04	For the Year	Deductions	As at 31.03	Net — current	Net — prior
Land	11,776.25	—	—	11,776.25	—	—	—	—	11,776.25	11,776.25
Building	3,667.72	114.84	—	3,782.56	879.56	58.76	—	938.32	2,844.24	2,788.16
Refrigerator	0.58	—	—	0.58	0.37	0.04	—	0.41	0.17	0.21
Office Equipment	1.53	—	—	1.53	0.76	0.17	—	0.93	0.60	0.77
Electrical Installation	12.93	45.05	—	57.98	11.06	2.29	—	13.35	44.63	1.87
Air Conditioner	41.67	11.52	—	53.19	17.25	2.27	—	19.52	33.67	24.42
Furniture & Fixture	417.07	44.62	—	461.69	365.32	5.95	—	371.27	90.42	51.75
Television	5.33	—	—	5.33	2.79	0.35	—	3.14	2.19	2.54
Computer	50.59	0.41	—	51.00	40.78	3.39	—	44.17	6.83	9.81
Motor Vehicle	128.25	49.52	18.30	159.47	29.92	15.87	8.31	37.48	121.99	98.33
Elevator	11.10	—	—	11.10	10.06	0.48	—	10.54	0.56	1.04
Fire Alarm System	9.75	—	—	9.75	8.59	0.52	—	9.11	0.64	1.16
Mobile Phone	4.22	—	—	4.22	4.00	—	—	4.00	0.22	0.22
Camera	5.91	—	—	5.91	1.30	0.36	—	1.66	4.25	4.61
CCTV Camera	0.78	—	—	0.78	0.64	0.06	—	0.70	0.08	0.14
Security System	1.96	—	—	1.96	1.63	0.19	—	1.82	0.14	0.33
Water Cooler	0.27	—	—	0.27	0.26	—	—	0.26	0.01	0.01
TOTAL	16,135.91	265.96	18.30	16,383.57	1,374.29	90.70	8.31	1,456.68	14,926.89	14,761.62
Previous Year	16,084.38	63.12	11.59	16,135.91	1,322.70	82.07	10.21	1,394.56	14,761.62	14,761.68

Note: 1. None of the above PPE is pledged. 2. The title deed of all immovable properties are in the name of Company. Net — current column is as at 31.03.2025; Net — prior column is as at 31.03.2024. 3. The FY 2023–24 previous-year figures include an adjustment of Rs. 20.27 lakh in accumulated depreciation on account of excess depreciation charged in earlier years.

Notes to Standalone Financial Statements

For the year ended 31st March 2026

(Amounts in Rs. Lakh, unless otherwise stated)

NOTE 2B · RIGHT OF USE ASSETS AND LEASE LIABILITY

Information about leases for which the Company is a lessee is presented below. The note provides information for leases where company is a lessee. The company leases retail store, godowns for it's operations. Those range between 11 months to 20 years.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right of Use Assets — Building		
Opening Balance	177.98	216.78
Amortisation Charged for the Year	(33.90)	(30.77)
Adjustment	—	(8.03)
Closing Balance	144.08	177.98

The following is the movement in lease liabilities during the year ended 31 March 2026:

Lease Liability	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	256.10	293.38
Interest / Finance Cost Recognised during the Year	24.38	23.32
Adjustment	—	(8.03)
Repaid During the Year	(59.12)	(52.57)
Closing Balance	221.36	256.10

As at balance sheet date, the Company is not exposed to future cash flows for extension / termination options, residual value guarantees and leases not commenced to which lessee is committed. The cash outflow on account of leases for the year ended 31.03.2026 is Rs. 52.48 lakh (31st March 2025 Rs. 52.56 lakh).

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis — maturity analysis, contractual undiscounted cash flows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	60.44	59.12
After one year but not longer than five years	216.17	258.36
More than five years	—	18.25
Total	276.61	335.73
<i>Lease liabilities included in the Standalone Balance Sheet:</i>		
Non Current Liability	181.60	221.36
Current Liability	39.76	34.74
Total	221.36	256.10

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTE 2C · INTANGIBLE ASSETS

Goodwill	As at 31st March, 2026	As at 31st March, 2025
Opening Gross Carrying amount	121.91	121.91
Addition	—	—
Disposals	—	—
Amortisation Expenses	—	—
Net Carrying Amount	121.91	121.91

Note 3 · Non-Current Investments

(Amounts in Rs. Lakh, unless otherwise stated)

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	Units (No's)	Amount	Units (No's)	Amount
A. Investment in Equity Instruments — Unquoted: At Fair Value through Other Comprehensive Income (OCI)				
Shoeline Trading Pvt Ltd. (F.V. Rs 10)	90,000	15.57	90,000	15.49
Total (A)		15.57		15.49
B. Investment in Mutual Fund — At Fair Value through Other Comprehensive Income (OCI)				
(i) Investment in Mutual Fund (FV Rs. 10/- each unless otherwise stated)				
ICICI Prudential Banking and PSU Debt Fund	181,938	61.55	181,938	58.30
ICICI Prudential Credit Risk Fund	10,789,895	3,609.66	10,789,895	3,340.92
ICICI Prudential Balance Advantage Fund	444,975	319.45	444,975	308.63
ICICI Prudential Medium Term Bond Fund	1,512,024	706.95	1,512,024	662.05
ICICI Prudential Corporate Bond Fund	21,837,367	7,088.19	21,837,367	6,671.64
ICICI Prudential Short Term Fund	260,631	178.41	260,631	166.96
ICICI Prudential Corporate Bond Fund	499,154	162.02	499,154	152.50
ICICI Prudential Short Term Fund	243,141	166.44	243,141	155.76
ICICI Prudential Banking and PSU Debt Fund	2,579,733	912.05	2,579,733	860.97
ICICI Prudential All Season Bond Fund	987,826	404.86	987,826	385.81
ICICI Prudential Nifty SDL Dec 2028 Index Fund	3,250,416	425.53	3,250,416	398.15
Nippon India Arbitrage Fund	4,184,882	1,258.96	4,184,882	1,179.99
Nippon India Corporate Fund	6,506,669	4,238.04	6,506,669	3,999.18
ABSL Dynamic Bond Fund	889,784	454.36	889,784	433.65
ABSL Floating Rate Fund	350,364	1,309.78	350,364	1,225.70
HDFC Corporate Bond Fund	4,592,487	1,567.58	4,592,487	1,494.46
HDFC Short Term Debt Fund	2,815,481	967.39	2,815,481	908.99
HDFC Medium Term Debt Fund	621,111	394.50	621,111	370.80
HDFC Floating Rate Debt Fund	1,213,363	646.05	1,213,363	604.10
HDFC Credit Risk Debt Fund	3,223,143	877.47	3,223,143	816.87
Kotak Income Plus Arbitrage FOF	1,925,476	247.49	1,925,476	232.91
ICICI Prudential All Season Bond Fund	1,412,368	578.85	1,778,260	694.52
ICICI Prudential Credit Risk Fund	1,931,393	715.42	1,405,263	478.70
Nippon India Credit Opportunities AIF — Scheme 1	9,214	962.51	5,472	559.06
ABSL Corporate Bond Fund	1,957,601	2,308.50	2,127,196	2,392.08
Kotak Arbitrage Fund	2,059,835	865.74	3,500,277	1,377.45
ICICI Prudential Bond Fund	—	—	703,254	293.62
Nippon India Nivesh Lakshya Fund	—	—	2,432,953	440.17
HDFC Dynamic Debt Fund	—	—	831,632	809.73
DSP Income Plus Arbitrage Fund of Fund	2,264,084	525.59	—	—
ICICI Prudential Focus Equity Fund	523,289	501.05	—	—
ICICI Prudential Income Plus Arbitrage Fund	444,027	310.22	—	—
ICICI Prudential Overnight Fund	28,249	410.01	—	—
Nippon India Growth Midcap Fund	4,718	198.26	—	—
Nippon India Strategic Debt Fund — Seg. Port-2	864,500	196.94	—	—
HDFC Equity Savings Fund	463,176	338.91	—	—
HDFC Flexi Cap Fund	4,413	88.10	—	—
HDFC Large and Mid Cap Fund	252,469	799.19	—	—
Kotak Active Momentum Fund	2,842,169	264.78	—	—
Kotak Flexicap Fund	299,674	260.22	—	—
ABSL Flexi Cap Fund	10,726	199.98	—	—
Nippon India Credit Opportunities AIF — Scheme 2	2,495	253.78	—	—
(ii) Investment in Mutual Fund (Segregated Portfolio)				
Nippon India Medium Duration Fund (Earlier Nippon India Strategic Debt Fund) Seg. Port-2	6,549,341	—	6,549,341	—
Nippon India Credit Risk Fund — Seg. Port-2	5,836,318	—	5,836,318	—
Nippon India Credit Risk Fund — Seg. Port-2	464,801	—	464,801	—
Total (B)		35,774.78		31,473.67
Total (A+B)		35,790.35		31,489.16

Note 3 · Non-Current Investments (contd.)

Fair value hierarchy of financial assets and liabilities as at 31st March, 2026

(Amounts in Rs. Lakh, unless otherwise stated)

Particulars	Carrying Amount			Fair Value Through Profit and Loss				Fair Value Through Other Comprehensive Income				Carried at Amortised Cost				Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
Investments																
Unquoted Equity Instruments	15.57	–	15.57	–	–	–	–	–	15.57	–	15.57	–	–	–	–	15.57
Investment in Mutual Fund	35,774.78	–	35,774.78	–	–	–	–	35,774.78	–	–	35,774.78	–	–	–	–	35,774.78
	35,790.35	–	35,790.35	–	–	–	–	35,774.78	15.57	–	35,790.35	–	–	–	–	35,790.35
Other Financial Assets																
Security Deposits	18.04	–	18.04	–	–	–	–	–	–	–	–	–	–	18.04	18.04	18.04
Trade Receivables	–	43.81	43.81	–	–	–	–	–	–	–	–	–	–	43.81	43.81	43.81
Cash & Cash Equivalent	–	712.09	712.09	–	–	–	–	–	–	–	–	–	–	712.09	712.09	712.09
Other Bank Balance	–	300.05	300.05	–	–	–	–	–	–	–	–	–	–	300.05	300.05	300.05
Other Financial Assets	–	30.55	30.55	–	–	–	–	–	–	–	–	–	–	30.55	30.55	30.55
	18.04	1,086.50	1,104.54	–	–	–	–	–	–	–	–	–	–	1,104.54	1,104.54	1,104.54
Financial Liabilities																
Lease Liability – non current	181.60	–	181.60	–	–	–	–	–	–	–	–	–	–	181.60	181.60	181.60
Security Deposit from agents	121.50	–	121.50	–	–	–	–	–	–	–	–	–	–	121.50	121.50	121.50
Uncleared Cheques of CRB Capital Market	0.57	–	0.57	–	–	–	–	–	–	–	–	–	–	0.57	0.57	0.57
Trade Payable	–	1,128.81	1,128.81	–	–	–	–	–	–	–	–	–	–	1,128.81	1,128.81	1,128.81
Lease Liability – current	–	39.76	39.76	–	–	–	–	–	–	–	–	–	–	39.76	39.76	39.76
Other Financial Liabilities	–	131.35	131.35	–	–	–	–	–	–	–	–	–	–	131.35	131.35	131.35
	303.67	1,299.92	1,603.59	–	–	–	–	–	–	–	–	–	–	1,603.59	1,603.59	1,603.59

Financial Assets and Liabilities as at 31st March, 2026. Assets and liabilities not measured at fair value are carried at amortised cost; carrying amounts approximate fair value. There were no financial instruments measured at Fair Value Through Profit and Loss in either year.

Note 3 · Non-Current Investments (contd.)

Fair value hierarchy of financial assets and liabilities as at 31st March, 2025

(Amounts in Rs. Lakh, unless otherwise stated)

Particulars	Carrying Amount			Fair Value Through Profit and Loss				Fair Value Through Other Comprehensive Income				Carried at Amortised Cost				Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
Investments																
Unquoted Equity Instruments	15.49	–	15.49	–	–	–	–	–	15.49	–	15.49	–	–	–	–	15.49
Investment in Mutual Fund	31,473.67	–	31,473.67	–	–	–	–	31,473.67	–	–	31,473.67	–	–	–	–	31,473.67
	31,489.16	–	31,489.16	–	–	–	–	31,473.67	15.49	–	31,489.16	–	–	–	–	31,489.16
Other Financial Assets																
Security Deposits	17.70	–	17.70	–	–	–	–	–	–	–	–	–	–	17.70	17.70	17.70
Trade Receivables	–	47.19	47.19	–	–	–	–	–	–	–	–	–	–	47.19	47.19	47.19
Cash & Cash Equivalent	–	526.26	526.26	–	–	–	–	–	–	–	–	–	–	526.26	526.26	526.26
Other Bank Balance	–	260.56	260.56	–	–	–	–	–	–	–	–	–	–	260.56	260.56	260.56
Other Financial Assets	–	63.90	63.90	–	–	–	–	–	–	–	–	–	–	63.90	63.90	63.90
	17.70	897.91	915.61	–	–	–	–	–	–	–	–	–	–	915.61	915.61	915.61
Financial Liabilities																
Lease Liabilities – non current	221.36	–	221.36	–	–	–	–	–	–	–	–	–	–	221.36	221.36	221.36
Security Deposit from agents	121.50	–	121.50	–	–	–	–	–	–	–	–	–	–	121.50	121.50	121.50
Uncleared Cheques of CRB Capital Market	0.57	–	0.57	–	–	–	–	–	–	–	–	–	–	0.57	0.57	0.57
Trade Payable	–	732.90	732.90	–	–	–	–	–	–	–	–	–	–	732.90	732.90	732.90
Lease Liabilities – current	–	34.74	34.74	–	–	–	–	–	–	–	–	–	–	34.74	34.74	34.74
Other Financial Liabilities	–	136.55	136.55	–	–	–	–	–	–	–	–	–	–	136.55	136.55	136.55
	343.43	904.19	1,247.62	–	–	–	–	–	–	–	–	–	–	1,247.62	1,247.62	1,247.62

Financial Assets and Liabilities as at 31st March, 2025. Assets and liabilities not measured at fair value are carried at amortised cost; carrying amounts approximate fair value. There were no financial instruments measured at Fair Value Through Profit and Loss in either year.

Note 3 · Non-Current Investments (contd.)

Financial risk management

(A) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(B) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(i) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At present the company has no borrowing and accordingly the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

(ii) Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company does not have any foreign exchange transactions or any derivative instruments for trading or speculative purposes. So foreign currency risk is nil.

(iii) Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in mutual funds, bonds, equity instruments etc. The Company is exposed to price risk arising mainly from investments in mutual funds recognised at FVTOCI. As at 31st March, 2026, the carrying value of mutual funds recognised at FVTOCI amounts to Rs. 35,774.78 lakhs (Previous year Rs. 31,473.67 lakhs).

The Company is mainly exposed to change in market rates of its investments in equity investments recognised at FVTOCI. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

If the equity prices had been higher / lower by 5% from the market prices existing as at 31st March, 2026, Other Comprehensive Income for the year ended 31st March, 2026 would increase / (decrease) by **Rs. 1,788.74 lakhs** (F.Y 2024-25 Rs. 1,573.68 lakhs) with a corresponding increase / decrease in total equity of the Company as at 31st March, 2026. 5% represents management's assessment of reasonably possible change in equity prices as the company has basically invested in Debt oriented Mutual Funds.

(C) Credit Risk

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, derivative financial instruments, other balances with banks, loans and other receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as: i) Actual or expected significant adverse changes in business; ii) Actual or expected significant changes in the operating results of the counterparty; iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations; iv) Significant increase in credit risk on other financial instruments of the same counterparty; v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

(Amounts in Rs. Lakh, unless otherwise stated)

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

The expected credit loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Company recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component.

(D) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The company is exposed to liquidity risk as there are outstanding related to trade and other payables. The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

As at 31st March 2026, the Company had a net working capital of Rs. 204.27 lakh (31st March 2025: Rs. 655.11 lakh) including cash and cash equivalents of Rs. 712.09 lakh (31st March 2025: Rs. 526.26 lakh). The Company does not foresee any liquidity risk.

Maturity patterns of other Financial Liabilities (Amounts in Rs. in Lakhs)

As at 31st March 2026	Less than 1 Year	1 year to 5 Years	More than 5 Years	Total
Trade Payable	1,128.81	–	–	1,128.81
Lease Liability (Current & Non Current)	39.76	181.60	–	221.36
Other Non Current Liability	–	–	122.07	122.07
Other Financial Liability	131.35	–	–	131.35
Total	1,299.92	181.60	122.07	1,603.59

As at 31st March 2025	Less than 1 Year	1 year to 5 Years	More than 5 Years	Total
Trade Payable	732.90	–	–	732.90
Lease Liability (Current & Non Current)	34.74	221.36	–	256.10
Other Non Current Liability	–	–	122.07	122.07
Other Financial Liability	136.55	–	–	136.55
Total	904.19	221.36	122.07	1,247.62

Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares. As at 31st March 2026, the Company has only one class of equity shares and has no borrowings from banks or financial institutions. Consequent to the above capital structure, there are no externally imposed capital requirements.

Notes to Standalone Financial Statements

For the year ended 31st March 2026

(Amounts in Rs. Lakh, unless otherwise stated)

NOTE 4 · OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at 31-Mar-26	As at 31-Mar-25
(Unsecured Considered good) Security Deposit	18.04	17.70
Total	18.04	17.70

NOTE 5 · OTHER NON-CURRENT ASSETS

Particulars	As at 31-Mar-26	As at 31-Mar-25
Deferred Revenue Expenditure	0.29	0.38
Total	0.29	0.38

NOTE 6 · INVENTORIES

Particulars (Valued at lower of cost or net realisable value)	As at 31-Mar-26	As at 31-Mar-25
Stock In Trade (in respect of goods acquired for trading)	804.67	922.01
Total	804.67	922.01

Stock in trade includes goods-in-transit of Rs. 121.92 lakh (P.Y. Rs. 1.60 lakh).

NOTE 7 · TRADE RECEIVABLES

Particulars	As at 31-Mar-26	As at 31-Mar-25
Trade Receivable considered good — Unsecured	43.81	47.19
Trade Receivable — Credit Impaired	10.65	10.65
	54.46	57.84
Less: Allowance for Impairment	10.65	10.65
Total	43.81	47.19

Includes related party — Rs. Nil (P.Y Rs. Nil). The trade receivables are non interest bearing and are generally on terms upto 30 days. No trade receivables are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, a director or a member.

Ageing for trade Receivables is as follows — As at 31-March-2026

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months to 1 Year	1 – 2 Year	2 – 3 Years	More than 3 years	
Undisputed Trade receivables — considered good, Unsecured	23.27	—	—	—	—	23.27
Disputed Trade Receivable — Credit Impaired	—	—	—	—	31.19	31.19
Total	23.27	—	—	—	31.19	54.46
Less: Allowance for Credit Loss						10.65
Total Trade Receivable						43.81

Ageing for trade Receivables — As at 31-March-2025

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months to 1 Year	1 – 2 Year	2 – 3 Years	More than 3 years	
Undisputed Trade receivables — considered good, Unsecured	26.65	—	—	—	—	26.65
Disputed Trade Receivable — Credit Impaired	—	—	—	—	31.19	31.19
Total	26.65	—	—	—	31.19	57.84
Less: Allowance for Credit Loss						10.65
Total Trade Receivable						47.19

(Amounts in Rs. Lakh, unless otherwise stated)

NOTE 8 · CASH AND BANK BALANCES

Particulars	As at 31-Mar-26	As at 31-Mar-25
A. Cash and Cash Equivalents		
Cash in Hand	17.58	22.22
Bank Balance in Current Accounts	694.51	504.04
Total	712.09	526.26
B. Other Bank Balances		
a) In deposit Account (realisable within 12 months)	300.05	100.00
b) In deposit Account (Earmarked for Central Excise)	–	155.35
c) In Current Account (Earmarked for Central Excise)	–	5.21
Total	300.05	260.56

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period. The amounts previously earmarked for Central Excise were released on resolution of the appeal in the Company's favour during the year.

NOTE 9 · OTHER CURRENT FINANCIAL ASSETS

Loans & Advances (unsecured, considered good)	As at 31-Mar-26	As at 31-Mar-25
Deposit for Bank guarantee	1.51	1.51
Advance to Suppliers	2.77	0.07
Other Advance	26.20	61.43
Interest Receivable	0.07	0.89
Related party outstanding	–	–
Total	30.55	63.90

No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no advances are due from firms or private companies in which any director is a partner, a director or a member.

NOTE 10 · CURRENT TAX ASSETS (NET)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Income Tax Refundable	37.07	37.07
Tax Payment against Demand (A.Y 2017-18)	5.52	5.52
Total	42.59	42.59

NOTE 11A · DEFERRED TAX

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	As at 31-Mar-26	As at 31-Mar-25
Deferred Tax Liability — Opening Balance	812.37	627.39
Timing Difference — Depreciation Difference	(8.70)	(6.38)
Timing Difference — For Lease Hold Property	(1.46)	(0.38)
Deferred tax Expenses / (Benefit) on net fair value gain on investment in equity instrument through OCI current year	285.58	323.33
Deferred tax Expenses / (Benefit) on net fair value gain on investment in equity instrument sold during the year	(75.49)	(133.30)
Deferred tax Expenses / (Benefit) on measurement of defined employee benefits plans OCI current year	3.98	1.71
Deferred Tax Liability (Net) — Closing Balance	1,016.28	812.37

Notes to Standalone Financial Statements

For the year ended 31st March 2026

(Amounts in Rs. Lakh, unless otherwise stated)

NOTE 11B · MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

For the year ended 31st March 2026

Particulars	As at 01.04.2025	(Credited) / Charged to Profit & Loss	As at 31.03.2026
Deferred Tax Liability:			
Deferred tax Expenses / (Benefit) on net fair value gain on investment in equity instrument through OCI current year	1,020.60	210.09	1,230.69
Deferred tax Expenses / (Benefit) on measurement of defined employee benefits plans OCI current year	12.64	3.98	16.62
Total Deferred Tax Liability	1,033.24	214.07	1,247.31
Deferred Tax Assets:			
Depreciation Difference	(199.40)	(8.70)	(208.10)
For leasehold property	(21.41)	(1.46)	(22.87)
Deferred tax for Amortised assets	(0.06)	–	(0.06)
Total Deferred Tax Assets	(220.87)	(10.16)	(231.03)
Deferred Tax Liability (net)	812.37	203.91	1,016.28

For the year ended 31st March 2025

Particulars	As at 01.04.2024	(Credited) / Charged to Profit & Loss	As at 31.03.2025
Deferred Tax Liability:			
Deferred tax Expenses / (Benefit) on net fair value gain on investment in equity instrument through OCI current year	830.57	190.03	1,020.60
Deferred tax Expenses / (Benefit) on measurement of defined employee benefits plans OCI current year	10.93	1.71	12.64
Total Deferred Tax Liability	841.50	191.74	1,033.24
Deferred Tax Assets:			
Depreciation Difference	(193.02)	(6.38)	(199.40)
For leasehold property	(21.03)	(0.38)	(21.41)
Deferred tax for Amortised assets	(0.06)	–	(0.06)
Total Deferred Tax Assets	(214.11)	(6.76)	(220.87)
Deferred Tax Liability (net)	627.39	184.98	812.37

NOTE 12 · RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT

Particulars	As at 31-Mar-26	As at 31-Mar-25
Profit Before Tax	3,820.68	3,190.10
Tax using Domestic tax Rate 25.17%	961.67	802.95
Tax effect on non deductible expenses	25.51	21.60
Capital Gain on Mutual Fund	(39.01)	106.18
Total	948.17	930.73
Tax as per standalone statement of profit and loss	948.17	930.73

(Amounts in Rs. Lakh, unless otherwise stated)

NOTE 13 · EQUITY SHARE CAPITAL

Particulars	As at 31-Mar-26	As at 31-Mar-25
Authorized		
2,60,00,000 (P.Y 2,60,00,000) no. of Equity Shares of Rs. 10 each	2,600.00	2,600.00
Total	2,600.00	2,600.00
Issued, Subscribed and fully paid-up		
2,31,55,012 (P.Y 2,31,55,012) no. of equity shares of Rs. 10/- each fully paid	2,315.50	2,315.50
Total	2,315.50	2,315.50

Reconciliation of shares outstanding at the beginning and at the end of the year

Fully paid equity shares	No. of shares 31.03.2026	Amount	No. of shares 31.03.2025	Amount
At the beginning of the year	23,155,012	2,315.50	23,155,012	2,315.50
Issued during the year	–	–	–	–
At the end of the year	23,155,012	2,315.50	23,155,012	2,315.50

Terms / rights attached to equity shares

The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company in proportion to their shareholding after distribution of all preferential amounts.

The details of shareholder holding more than 5% shares as at March 31, 2026 and March 31, 2025

Name of the shareholder	No. of shares 31.03.2026	% held	No. of shares 31.03.2025	% held
Easel Advertising Private Limited	3,239,500	13.99	3,239,500	13.99
Panchavati Tie-up Private Limited	4,629,666	19.99	4,629,666	19.99
Satyabrata Dey	4,611,734	19.92	4,611,734	19.92
Sushanto Dey	1,168,450	5.05	1,168,450	5.05

As per the records of the Company, including its register of members.

Shares held by promoters at the end of the year ended 31.03.2026

Sl.	Promoter Name	No. of shares at the end of the Year	Change during the Year	No. of shares at the beginning of the Year	% of total shares	% of change during the year
1	Satyabrata Dey	4,611,734	–	4,611,734	19.917	–
2	Sushanto Dey	1,168,450	–	1,168,450	5.046	–
3	Jyotsna Dey	500,300	–	500,300	2.161	–
4	Kalpana Mitra	4,750	–	4,750	0.021	–
5	Rochita Dey	533,844	–	533,844	2.306	–
6	Sekhar Dey	507,740	–	507,740	2.193	–
7	Shipra Dey	142,743	–	142,743	0.616	–
8	Soham Dey	640,613	–	640,613	2.767	–
9	Sumanta Dey	893,200	–	893,200	3.857	–
10	Easel Advertising Private Limited	3,239,500	–	3,239,500	13.990	–
11	Panchavati Tie-up Private Limited	4,629,666	–	4,629,666	19.994	–
12	Shoeline Trading Private Limited	493,654	–	493,654	2.132	–
Total		17,366,194	–	17,366,194	75.000	–

(Amounts in Rs. Lakh, unless otherwise stated)

Note 13 · Equity Share Capital (contd.)

Shares held by promoters at the end of the year ended 31.03.2025

Sl.	Promoter Name	No. of shares at the end of the Year	Change during the Year	No. of shares at the beginning of the Year	% of total shares	% of change during the year
1	Satyabrata Dey	4,611,734	0	4,611,734	19.917	–
2	Sushanto Dey	1,168,450	–	1,168,450	5.046	–
3	Jyotsna Dey	500,300	–	500,300	2.161	–
4	Kalpana Mitra	4,750	–	4,750	0.021	–
5	Rochita Dey	533,844	162,000	371,844	2.306	0.700
6	Sekhar Dey	507,740	–	507,740	2.193	–
7	Shipra Dey	142,743	–	142,743	0.616	–
8	Soham Dey	640,613	233,000	407,613	2.767	1.007
9	Sumanta Dey	893,200	–	893,200	3.857	–
10	Easel Advertising Private Limited	3,239,500	–	3,239,500	13.990	–
11	Panchavati Tie-up Private Limited	4,629,666	(395,000)	5,024,666	19.994	(1.707)
12	Shoeline Trading Private Limited	493,654	–	493,654	2.132	–
Total		17,366,194		17,366,194	75.00	0.00

Percentage changes during the year are due to purchase / sale of equity shares during the year by the promoters.

Equity shares movement during the 5 years preceding March 31, 2026

The Company bought back 20,00,000 equity shares for an aggregate amount of Rs.2922.76 lakh being 7.95% of the total paid up equity share capital at an average cost of Rs.146.14 per equity share during the period from 04.12.2020 to 31.03.2021. The equity shares bought back were extinguished on various date upto 6th April, 2021.

NOTE 14 · OTHER EQUITY

(Refer Statement of Changes in Equity for movement in other equity balances)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Securities Premium	12,958.23	12,958.23
Surplus in Profit & Loss Statement		
Balance at the beginning of the year	30,736.18	26,277.37
Profit / (loss) for the year	3,794.33	4,325.52
Deferred Tax Liability of sold Mutual Fund	–	133.29
Dividend Paid	(231.55)	–
Profit available for appropriation	34,298.96	30,736.18
Capital Redemption Reserve – Transferred From Reserve & Surplus	200.00	200.00
Total	47,457.19	43,894.41

The Surplus in Profit & Loss Statement is stated before the reclassification of Other Comprehensive Income; the split between Retained Earnings and Equity Instruments through Other Comprehensive Income is set out in the Standalone Statement of Changes in Equity on page 78.

Notes to Standalone Financial Statements

For the year ended 31st March 2026

(Amounts in Rs. Lakh, unless otherwise stated)

NOTE 15 · OTHER NON-CURRENT LIABILITIES

Particulars	As at 31-Mar-26	As at 31-Mar-25
Security Deposit from agents	121.50	121.50
Others	0.57	0.57
Total	122.07	122.07

NOTE 16 · NON-CURRENT PROVISIONS

Particulars	As at 31-Mar-26	As at 31-Mar-25
Provisions For Gratuity	23.91	23.42
Total	23.91	23.42

NOTE 17 · TRADE PAYABLES

Particulars	As at 31-Mar-26	As at 31-Mar-25
Total outstanding dues of Micro Enterprises and Small Enterprises	867.09	549.82
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	261.72	183.08
Total	1,128.81	732.90

Outstanding to related party Nil (Previous Year Nil). Trade payables are generally non-interest bearing and are normally settled within 90 days. Refer note 3 for information about liquidity risk and market risk.

Ageing of Trade Payables outstanding — As at 31-March-2026

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 Year	1 – 2 Year	2 – 3 Years	More than 3 years	
i) MSME	867.09	–	–	–	867.09
ii) Others	261.42	0.15	0.15	–	261.72
iii) Disputed Dues — MSME	–	–	–	–	–
iv) Disputed Dues — Others	–	–	–	–	–
Total	1,128.51	0.15	0.15	–	1,128.81

Ageing of Trade Payables outstanding — As at 31-March-2025

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 Year	1 – 2 Year	2 – 3 Years	More than 3 years	
i) MSME	549.82	–	–	–	549.82
ii) Others	182.93	0.15	–	–	183.08
iii) Disputed Dues — MSME	–	–	–	–	–
iv) Disputed Dues — Others	–	–	–	–	–
Total	732.75	0.15	–	–	732.90

Notes to Standalone Financial Statements

For the year ended 31st March 2026

(Amounts in Rs. Lakh, unless otherwise stated)

NOTE 18 · OTHER FINANCIAL LIABILITIES

Particulars	As at 31-Mar-26	As at 31-Mar-25
Sundry Creditors for Expenses	131.35	136.55
Advance from Related party	–	–
Total	131.35	136.55

NOTE 19 · OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-26	As at 31-Mar-25
Statutory Dues	27.43	77.09
Advance From Customers	308.48	154.05
Unclaimed Dividends *	29.64	–
Other Payable	12.48	14.31
Total	378.03	245.45

* No amounts are due to be transferred to the Investor Education and Protection Fund under section 125 of the Act.

NOTE 20 · PROVISIONS

Particulars	As at 31-Mar-26	As at 31-Mar-25
Provision For Gratuity	26.14	21.57
Total	26.14	21.57

Movements in the gratuity obligation and the related actuarial assumptions are set out in Note 34.

NOTE 21 · CURRENT TAX LIABILITY (NET)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Provision for Income Tax (net of Advance Tax and TDS)	25.40	36.19
Total	25.40	36.19

Notes to Standalone Financial Statements

For the year ended 31st March 2026

(Amounts in Rs. Lakh, unless otherwise stated)

NOTE 22 · REVENUE FROM OPERATIONS

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Revenue from contracts with customers		
Sale Of Goods (net of Taxes and Returns)	24,477.99	21,992.71
Total revenue from contracts with customers	24,477.99	21,992.71
Other operating revenue *	362.44	106.76
Total	24,840.43	22,099.47

* Other operating revenue includes income from franchise fees, shipping charges and other sales.

Reconciliation of revenue recognised with contract price

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Contract price	24,840.43	22,099.47
Adjustments for: Contract liabilities — customer loyalty programme	—	—
Refund liabilities	—	—
Revenue from contracts with customers	24,840.43	22,099.47

Disaggregation of revenue from contracts with customers

Revenue as per geographical markets	Year ended 31-Mar-26	Year ended 31-Mar-25
India	24,840.43	22,099.47
Outside India	—	—
Total	24,840.43	22,099.47

Revenue by business	Year ended 31-Mar-26	Year ended 31-Mar-25
Revenue from contracts with customers — Retail Business	2,568.21	4,024.67
Revenue from contracts with customers — Non-Retail business	22,272.22	18,074.80
Total	24,840.43	22,099.47

NOTE 23 · OTHER INCOME

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Interest Income:		
Interest on Fixed Deposits	8.69	38.94
Interest on security deposits	0.37	0.36
Interest From Mutual Fund	105.16	2.49
Interest From Income Tax	5.95	—
Total	120.17	41.79
Profit From Sale of Mutual Fund	498.97	—
Others	1.74	3.38
Total	500.71	3.38
Total Other Income	620.88	45.17

(Amounts in Rs. Lakh, unless otherwise stated)

NOTES 24 TO 27

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Note 24 · Exceptional Items		
Statutory Impact of New Labour Code	5.94	–
Total	5.94	–
Note 25 · Purchase of Stock-in-Trade		
Purchase of stock in trade (net of Taxes and returns)	18,970.90	16,488.67
Total	18,970.90	16,488.67
Note 26 · Changes in Inventories of Stock-in-Trade		
Stock in trade at the beginning of the year	922.00	1,250.72
Stock in trade at the closing of the year	804.66	922.00
Total	117.34	328.72
Note 27 · Employee Benefit Expenses		
Salary & Wages	793.82	767.29
Contribution Provident Fund and Other Funds	21.30	16.10
Staff Welfare	31.07	67.03
Total	846.19	850.42

NOTE 28 · FINANCE COSTS

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Finance cost of Lease Assets (refer note 2b)	24.38	23.32
Interest on Security Deposit from Agent	0.83	0.83
Others	8.06	18.28
Total	33.27	42.43

NOTE 29 · DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Depreciation on Property Plant and Equipment (refer note 2a)	98.36	90.70
Amortisation of Right-of-Use Assets (refer note 2b)	33.90	30.77
Total	132.26	121.47

(Amounts in Rs. Lakh, unless otherwise stated)

NOTE 30 · OTHER EXPENSES

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Advertisement	115.91	110.47
Payment to Auditors *	13.00	11.55
Carry Bag	98.67	32.70
Computer Maintenance Expenses	93.96	7.43
Custodial Fees	2.04	2.02
CSR Expenditure	77.16	63.97
Discount Allowed	571.69	289.51
Electricity Charges	44.44	43.06
Freight	163.67	125.60
General Expenses	30.68	15.41
Legal Charges	15.82	0.91
Listing Fees	6.71	7.06
Listing Compliance Fees	1.49	1.66
Loss on Sale of Motor Car	–	3.26
Rent	117.86	116.72
Rates & Taxes	6.86	4.78
Repairs & Maintenance	34.09	93.87
Others	140.68	192.85
Total	1,534.73	1,122.83

*** Payment to Auditors**

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
(a) Audit Fees	6.75	5.56
(b) Fees for tax matters	3.00	2.96
(c) Fees for Company Law Matters	1.45	1.39
(d) For Tax Audit Fees	1.00	0.91
(e) Certificates & Others	0.80	0.73
Total	13.00	11.55

The statutory Auditor are not part of any network firm / network entity and there is no additional payment other than disclosed above. The Company does not have any subsidiary in both the years.

NOTE 31 · INCOME TAXES

Income tax expenses in the statement of profit and loss comprises	As at 31-Mar-26	As at 31-Mar-25
Current taxes	958.33	937.49
Deferred taxes	(10.16)	(6.76)
Tax for Earlier Years	(2.11)	2.09
Interest on TDS	0.01	0.01
Interest on Income Tax	0.34	0.14
Income tax expenses	946.41	932.97

NOTE 32 · DIVIDENDS

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Dividends on equity shares declared and paid		
Interim dividend for the year ended 31st March, 2026: Re. 1.00 (Re. one) per share	231.55	—
Proposed dividend on equity shares **		
Re. 1.00 (Re. one) per share	231.55	—

** Proposed dividends on equity shares are subject to approval at the annual general meetings and are not recognised as a liability as at year end.

NOTE 33 · RECONCILIATION OF BASIC AND DILUTED SHARES USED IN COMPUTING EARNINGS PER SHARE

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
a) Profit for the year (Rs. in Lakh)	2,874.27	2,257.13
Weighted average number of equity shares and common equivalent shares outstanding	23,155,012	23,155,012
b) Earnings per share (Basic and Diluted)		
I. Basic (Rs.)	12.41	9.75
II. Diluted (Rs.)	12.41	9.75
Face value per share	10.00	10.00

There is no difference between basic and diluted earning per share during the year ended 31.03.2026 and the year ended 31.03.2025.

(Amounts in Rs. Lakh, unless otherwise stated)

NOTE 34 · EMPLOYEE BENEFIT PLANS — GRATUITY

The Company provides gratuity for employees as per Payment of Gratuity Act, 1972. Employees who are in continuous Service for a period of 5 years are eligible for gratuity. The amount gratuity payable on retirement / termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The following tables summarise the components of net benefit expenses recognised in the standalone statement of profit and loss and amounts recognised in the standalone balance sheet for the gratuity plan:

Changes in Present Value of Obligation

Particulars	31-Mar-2026	31-Mar-2025
Present value of obligation as on last valuation	45.53	39.05
Current Service Cost	11.73	11.49
Interest Cost	3.21	2.59
Participant Contribution	—	—
Plan Amendments: Vested portion at end of period (Past Service)	5.94	—
Plan Amendments: Non-Vested portion at end of period (Past Service)	—	—
Actuarial gain / loss on obligations due to Change in Financial Assumption	(1.51)	0.90
Actuarial gain / loss on obligations due to Change in Demographic assumption	—	—
Actuarial gain / loss on obligations due to Unexpected Experience	(14.32)	(7.69)
Actuarial gain / loss on obligations due to Other reason	—	—
The effect of change in Foreign exchange rates	—	—
Benefits Paid	—	0.82
Acquisition Adjustment	—	—
Disposal / Transfer of Obligation	—	—
Curtailment cost	—	—
Settlement Cost	—	—
Other (Unsettled Liability at the end of the valuation date)	0.88	—
Present value of obligation as on valuation date	50.58	45.53

Table Showing Plan Assumptions

Particulars	31.03.2026	31.03.2025
Discount Rate	7.06%	6.71%
Expected Return on Plan Asset	N/A	N/A
Rate of Compensation Increase (Salary Inflation)	5.50%	5.50%
Pension Increase Rate		
Average expected future service (Remaining working Life)	9	8
Mortality Table	IIAM (2012-15) Ult	IIAM (2012-15) Ult
Superannuation at age — Male	60	60
Superannuation at age — Female	60	60
Early Retirement & Disablement (All Causes Combined)	4.25%	4.25%
Voluntary Retirement	Not Taken	Not Taken

Notes to Standalone Financial Statements

For the year ended 31st March 2026

(Amounts in Rs. Lakh, unless otherwise stated)

EXPENSE RECOGNISED IN STATEMENT OF PROFIT AND LOSS

Particulars	31-Mar-2026	31-Mar-2025
Current Service Cost	11.73	11.49
Past Service Cost (vested)	5.94	—
Past Service Cost (Non-Vested)	—	—
Net Interest Cost	3.21	2.59
Cost (Loss) / Gain on settlement	—	—
Cost (Loss) / Gain on curtailment	—	—
Actuarial Gain loss Applicable only for last year	—	—
Employee Expected Contribution	—	—
Net Effect of changes in Foreign Exchange Rates	—	—
Benefit Cost (Expense Recognized in Statement of Profit / Loss)	20.88	14.08

Other Comprehensive Income

Particulars	31-Mar-2026	31-Mar-2025
Actuarial gain / loss on obligations due to Change in Financial Assumption	(1.51)	0.90
Actuarial gain / loss on obligations due to Change in Demographic assumption	—	—
Actuarial gain / loss on obligations due to Unexpected Experience	(14.32)	(7.69)
Actuarial gain / loss on obligations due to Other reason	—	—
Total Actuarial (gain) / losses	(15.83)	(6.78)
Return on Plan Asset, Excluding Interest Income	—	—
The effect of asset ceiling	—	—
Balance at the end of the Period	(15.83)	(6.78)
Net (Income) / Expense for the Period Recognized in OCI	(15.83)	(6.78)

Sensitivity Analysis

Particulars	Increase 31.03.2026	Decrease 31.03.2026	Increase 31.03.2025	Decrease 31.03.2025
Discount Rate (–/+ 0.5%)	48.58	52.81	43.63	47.67
% Change Compared to base due to sensitivity	(3.958)%	4.408%	(4.181)%	4.701%
Salary Growth (–/+ 0.5%)	52.83	48.55	47.68	43.61
% Change Compared to base due to sensitivity	4.436%	(4.014)%	4.714%	(4.226)%
Attrition Rate (–/+ 0.5%)	50.51	50.66	45.49	45.57
% Change Compared to base due to sensitivity	(0.147)%	0.149%	(0.089)%	0.090%
Mortality Rate (–/+ 10%)	50.60	50.57	45.54	45.52
% Change Compared to base due to sensitivity	0.026%	(0.026)%	0.019%	(0.019)%

Mortality Table (IALM 2012-14) – Mortality per annum

Age	25	30	35	40	45	50	55	60	65	70
Rate	0.000407	0.000586	0.000847	0.001234	0.001815	0.002705	0.004101	0.006349	0.009163	0.016393

The gratuity plan is unfunded. Expected Return on Plan Asset is accordingly not applicable.

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the standalone balance sheet.

Notes to Standalone Financial Statements

For the year ended 31st March 2026

Table Showing Cash Flow Information

Particulars	Indian Rupees (in Lakh)
Next Year Total (Expected)	32.45
Minimum Funding Requirements	–
Company's Discretion	–

Table Showing Benefit Information – Estimated Future Payments (Past Service)

Year	Indian Rupees (in Lakh)
1	27.60
2	0.24
3	0.25
4	0.27
5	0.27
6 to 10	2.39
More than 10 years	94.77
Total Undiscounted Payments Past and Future Service	–
Total Undiscounted Payments related to Past Service	125.80
Less: Discount For Interest	75.21
Projected Benefit Obligation	50.58

Table Showing Outlook Next Year – Components of Net Periodic Benefit Cost Next Year

Particulars	Indian Rupees (in Lakh)
Current service Cost (Employer portion only) next period	7.09
Interest Cost next period	2.60
Expected Return on Plan Asset	–
Unrecognized past service Cost	–
Unrecognized actuarial gain / loss at the end of the period	–
Settlement Cost	–
Curtailement Cost	–
Other (Actuarial Gain / loss)	–
Benefit Cost	9.69

Net Liability Recognised at the End of the Measurement Period

Particulars	31.03.2026	31.03.2025
Current liability	26.68	22.11
Non-Current Liability	23.91	23.42
Net Liability	50.59	45.53

Notes to Standalone Financial Statements

For the year ended 31st March 2026

Risk Exposures for Defined Benefit Obligation – Gratuity

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. increase in the maximum limit on gratuity).

NOTE 35 · CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(Rs. in Lakh)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Appeals filed in respect of disputed demands (interest thereon not ascertainable at present)		
<i>Where the department is in appeal</i>		
(a) Central Excise Tax	–	93.20
<i>Where the Company is in appeal</i>		
(a) Demand in respect of Income Tax for A.Y. 2017-18	–	27.62
Total	–	120.82

Central Excise Tax — the demand relates to Excise duty for the period from F.Y. 2007 to F.Y. 2011. Income Tax — the demand relates to disallowance of expenditure under Section 14A of the Income Tax Act, 1961 for A.Y. 2017-18. **The above litigations have been awarded in favour of the Company during F.Y. 2025-26.**

NOTE 36 · CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for.

(Rs. in Lakh)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Property, plant and equipment	–	–

NOTE 37 · DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES AS REQUIRED BY IND AS 24

Nature of relationship

a) Enterprises in which a Director is interested, with whom transactions have taken place during the year and the previous year

M/s Sreeleathers
Sumanta Susanta Exports Private Limited

c) Relative of the Managing Director

Soham Dey

b) Key management personnel with whom transactions have taken place

Satyabrata Dey — Managing Director
Sujay Bhattacharjee — Chief Financial Officer
Bijoy Kumar Roy — Company Secretary
Kalidas Sarkar — Independent Director
Anil Chandra Bera — Independent Director
Rekha Ghosh — Independent Director

Related party relationships are as identified by the Company and relied upon by the auditors. As per Section 149(6) of the Companies Act, 2013, Independent Directors are not considered "Key Managerial Personnel"; however, to comply with the disclosure requirements of Ind AS 24 on Related Party Transactions, they have been considered as key management personnel.

Notes to Standalone Financial Statements

For the year ended 31st March 2026

NOTE 37 · RELATED PARTY TRANSACTIONS (continued)

Nature of transactions

(Rs. in Lakh)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Purchase of goods (including applicable taxes)		
M/s Sreeleathers	22.71	45.32
Sumanta Susanta Exports Private Limited	9.99	8.51
Total	32.70	53.83
Sale of goods (including applicable taxes) — M/s Sreeleathers	1.82	6.30
Advertisement expenses received (including applicable taxes) — M/s Sreeleathers *	188.36	140.81
Rent paid (including applicable taxes) — Soham Dey	138.58	135.87
Remuneration		
Satyabrata Dey	—	240.00
Sujay Bhattacharjee	12.06	12.69
Bijoy Kumar Roy	9.11	9.16
Total	261.17	261.85
Sitting fees to Independent Directors		
Kalidas Sarkar	0.15	0.15
Anil Chandra Bera	0.15	0.15
Rekha Ghosh	0.15	—
Sadhana Adhikary	—	0.15
Payable		
Sujay Bhattacharjee	1.22	0.84
Bijoy Kumar Roy	0.66	0.37
Soham Dey	10.68	—
Receivable — M/s Sreeleathers	11.71	—

* Shared as per agreement.

Notes to Standalone Financial Statements

For the year ended 31st March 2026

NOTE 38 · SEGMENT REPORTING

The Company operates in a single segment; hence segment reporting as required under Accounting Standard 17 issued by the Ministry of Corporate Affairs is not applicable.

NOTE 39 · EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITY

Details of expenditure on Corporate Social Responsibility activities as per Section 135 of the Companies Act, 2013 read with Schedule III are set out below.

(Rs. in Lakh)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
1. Gross amount required to be spent by the Company for the year	68.59	62.35
2. Opening shortfall / (surplus) balance	–	–
3. Expenditure incurred on:		
(i) Construction / acquisition of asset	–	–
(ii) For purposes other than (i) above (refer Annexure A of the Board's Report, Sl. no. 6(d))	77.16	63.97
4. Closing shortfall / (surplus) at the end of the year	(8.57)	(1.62)
5. Total previous year shortfall	–	–
6. Reason for shortfall	NA	NA

7. Nature of CSR activities

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Education	–	10.25
Environmental sustainability	15.00	3.00
Health and promoting economically backward groups	50.42	30.00
Eradicating hunger and poverty	11.74	20.72
Total	77.16	63.97

Note: Surplus CSR spent is to be utilised in the succeeding year pursuant to the Board of Directors' resolution dated 29.05.2026.

Notes to Standalone Financial Statements

For the year ended 31st March 2026

NOTE 40 · THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

(Rs. in Lakh)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
1) Principal amount and the interest due thereon remaining unpaid to any suppliers at the end of the year		
(a) Principal	867.09	549.82
(b) Interest	—	—
2) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year		
(a) Principal	—	—
(b) Interest	—	—
3) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	—	—
4) The amount of interest accrued and remaining unpaid at the end of the year		
(a) Total interest accrued	—	—
(b) Total interest unpaid	—	—
5) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	—	—

There are no material overdue principal amounts to such vendors at the Balance Sheet date. This information is relied upon by the statutory auditors.

NOTE 41 · BALANCES SUBJECT TO CONFIRMATION

Balances of trade receivables, trade payables and loans and advances are subject to confirmation and consequential adjustments, if any.

NOTE 42 · CURRENT ASSETS, LOANS AND ADVANCES

In the opinion of the Board, current assets, loans and advances have a value in the ordinary course of business at least equal to the amount at which they are stated.

NOTE 43 · CYBER SECURITY

There are no instances of cyber security threat during the financial year under audit.

NOTE 44 · DIVIDENDS

The Company has paid an interim dividend of Re. 1 per equity share to the equity shareholders for the year ended 31st March 2026. Dividends declared by the Company are based on the profit available for distribution. On 29th May 2026 the Board of Directors proposed a final dividend of Re. 1 per equity share in respect of the year ended 31st March 2026, subject to the approval of shareholders at the Annual General Meeting, which if approved would result in a cash outflow of approximately Rs. 231.55 lakh.

Notes to Standalone Financial Statements

For the year ended 31st March 2026

NOTE 45 · AUDIT TRAIL

The Ministry of Corporate Affairs has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules, 2021, requiring companies which use accounting software for maintaining their books of account to use only such software as has a feature of recording an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change was made, and ensuring that the audit trail cannot be disabled.

During the year, the Company has used accounting software for maintaining its books of account which has an audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software; audit trail was enabled at database level for the accounting software used except for only in few cases. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.

NOTE 46 · NEW LABOUR CODES

The Government of India notified on 21st November 2025 the four Labour Codes — the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 — consolidating existing labour laws. The entity has assessed the incremental impact of these changes on a basis consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the regulatory-driven, non-recurring nature of the change, the impact has been disclosed under Exceptional Items in the Statement of Profit and Loss for the year ended 31st March 2026. The Government of India is in the process of notifying the related rules to the new Labour Codes, and the impact of these will be evaluated and appropriately accounted for as and when notified.

NOTE 47 · APPROVAL OF THE FINANCIAL STATEMENTS

The standalone financial statements for the year ended 31st March 2026 were approved by the Board of Directors on 29th May 2026.

NOTE 48 · RECLASSIFICATION OF COMPARATIVE FIGURES

During the year ended 31st March 2026 the Company has reclassified the comparative figures mentioned below, primarily to conform them to the current year's classifications. The amounts do not have any impact on the profit or total equity of the Company.

(Rs. in Lakh)

Note description	Note	Previously reported amount	Revised amount	Impact on profit before tax — increase / (decrease)
Sale of Goods	22	21,992.71	22,099.47	(106.76)
Other Income	23	151.93	45.17	106.76
Total				—

Notes to Standalone Financial Statements

For the year ended 31st March 2026

NOTE 49 · ADDITIONAL REGULATORY INFORMATION

- (i) No proceeding has been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) There are no transactions which have been surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.
- (iv) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous year.
- (v) There are no funds advanced or loaned or invested (either from borrowed funds, securities premium or any other source or kind of funds) by the Company to or in any person or entity, including a foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("the Ultimate Beneficiaries") by or on behalf of the Company, or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) There are no funds received by the Company from any person or entity, including a foreign entity ("the Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party, or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has complied with the layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017; the names and CIN of companies beyond the specified layers and the relationship or extent of the Company in such downstream companies shall be disclosed.
- (viii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (ix) The Company has not been sanctioned working capital limits from its banks on the basis of security of current assets in the current or previous year.
- (x) During the years ended 31st March 2026 and 31st March 2025 the Company has not entered into any transactions with companies struck off under Section 248 of the Act or Section 560 of the Companies Act, 1956.
- (xi) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets, or both, during the current or previous year.
- (xii) Title deeds of immovable properties are held in the name of the Company.

(xiii) Satisfaction of charges yet to be registered with the ROC beyond the statutory period

Particulars	Amount (Rs. in Lakh)	Charge satisfied date	Location of the Registrar	Reason for delay
Corporate guarantee given to Standard Chartered Bank	220.00	24.06.2009	ROC — Kolkata	Requisite documents were submitted to the bank; owing to technical difficulties the bank is unable to file the same. The Company is following up with them and there is no financial liability pending on account of this guarantee.



Notes to Standalone Financial Statements

For the year ended 31st March 2026

NOTE 49 (XIV) · ANALYTICAL RATIOS

The following are the analytical ratios for the years ended 31st March 2026 and 31st March 2025.

	Particulars	Basis	Numerator	Denominator	2026	2025	Variance %	Reason for variance more than 25%
(a)	Current Ratio	Times	Current Assets	Current Liabilities	1.12	1.54	(27.52)	Better capital management
(b)	Debt-Equity Ratio	Times	Debt represents Lease Liability	Total Equity	0.00	0.01	(19.75)	NA
(c)	Debt Service Coverage Ratio	Times	Earning available for Debt *	Debt represents Lease Liability	57.75	45.70	26.38	Higher profit and better operational efficiency
(d)	Return on Equity Ratio	%	Profit for the year	Average Total Equity	7.91	9.84	(19.65)	NA
(e)	Inventory Turnover Ratio	Times	Cost of Goods Sold	Average Inventory	22.11	15.48	42.83	Better inventory management
(f)	Trade Receivables Turnover Ratio	Times	Revenue from Operations	Average Trade Receivables	545.94	504.02	8.32	NA
(g)	Trade Payables Turnover Ratio	Times	Cost of Goods Sold	Average Trade Payables	20.51	22.21	(7.67)	NA
(h)	Net Capital Turnover Ratio	Times	Revenue from Operations	Working Capital	46.71	17.18	171.89	Better working capital management
(i)	Net Profit Ratio	%	Profit for the year	Revenue from Operations	11.57	10.21	13.32	NA
(j)	Return on Capital Employed	%	EBIT	Capital Employed	10.49	12.68	(17.28)	NA
(k)	Return on Investment	%	Earning from invested funds	Average invested Fund	4.81	8.25	(41.73)	Due to lower earning from mutual funds

* Net profit after tax + non-cash operating expenses + finance cost on lease assets.

As per our report of even date attached

For K. Rungta & Co.
Chartered Accountants
Firm's Registration No. 321068E

CA. Kishan Lal Rungta
Proprietor · Membership No.: 073418
Kolkata, 29th May, 2026

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

Satyabrata Dey
Managing Director
(DIN: 00569965)

Sujay Bhattacharjee
Chief Financial Officer

Kalidas Sarkar
Director
(DIN: 08200786)

Bijoy Kumar Roy
Company Secretary



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