



# NB FOOTWEAR LIMITED

CIN No: L19201TN1987PLC014902

Corporate Office : Old No.42, New No. 62, 53rd street, Ashok Nagar Chennai - 600063

E-mail : [nbfootwearltd@gmail.com](mailto:nbfootwearltd@gmail.com) | Web: [www.nbfootwear.in](http://www.nbfootwear.in)

---



**NB FOOTWEAR LIMITED****ANNUAL REPORT 2020 - 2021****BOARD OF DIRECTORS:**

Mr. Somnath K Wani	- Chairman, Independent Director (Resigned wef 11.08.2021)
Mrs. Bina S Shah	- Chairperson, Independent Director (Appointed wef 11.08.2021)
Mr. Rajen K Desai	- Non-executive Director
Mr. S. Krishnan	- Executive Director, CFO and Company Secretary
Mr. Sudhakar M Shetty	- Independent Director (Resigned wef 11.08.2021)

Mr. Nishant K. Mohanlal

**NOTICE**

**NOTICE** is hereby given that the THIRTY THIRD Annual General Meeting of the members of **NB FOOTWEAR LIMITED** will be held on Tuesday, September 28, 2021 through Video Conferencing / Other Audio Visual Means at 11.00 am to transact the following businesses. The deemed venue for the meeting will be Registered Office of the Company.



5. TO CONSIDER AND IF THOUGHT FIT TO PASS THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:

RESOLVED THAT the Directors be and they are hereby authorised to exercise all such powers, to do all such acts and things, to execute all such documents, to take all such steps and to do all such matters as may be necessary, proper or expedient to give effect to the foregoing resolutions and to do all such other matters as may be required or necessary to give effect to the foregoing resolutions.

Approved on behalf of the Directors  
on 23/08/2023

David Turner  
Chairman, 23/08/2023

David Turner  
Chairman, 23/08/2023

**Notes:**

1. As you are aware, in view of the situation arised due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the changes are held by them in electronic form, and to Case Officer in case the changes are held by them in physical form.

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:



6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth	<p>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.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please</li> </ul>

(xvi) **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](http://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](mailto:helpdesk.evoting@cdslindia.com).

**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,



serving as independent director on the board of one listed company. She is having experience of 25 years in corporate laws, security market, accounts and finance.

**Information about Mr. Neerav Bharat Merchant (DIN- 00222393):**

Mr. Neerav Bharat Merchant pursuant to Section 152 of the Companies Act, 2013 ("the Act") has given his consent to act as director and declaration that he meets the criteria of independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rule 2014 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulation").



**DIRECTORS' REPORT**

Dear Members,

Your Directors are pleased to submit their **Thirty-Third Annual Report**, together with the Audited Financial Statements of your Company for the financial year ended March 31, 2021.

**Financial Results**

(Rupees in lakhs)

Particulars	Current year ended March 31, 2021	Previous year ended March 31, 2020
-------------	--------------------------------------	---------------------------------------

**Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future**

No regulatory order has been passed during the year under review that may impact the going concern status and Company's operations in future.

**Subsidiaries, Associates and Joint Venture Companies**

Your Company is not having any subsidiary, associate or joint venture. Further during the financial year under review, no company has become or ceased to be subsidiary, joint venture or associate of the Company.

**Directors Responsibility Statement**

Pursuant to sub section 3 (c) of section 134 of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- (i) in the preparation of annual accounts, applicable Indian Accounting Standards have been followed and there are no material departures in adoption of these standards;
- (ii) the Directors had 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 at the end of the financial year and the Loss of the Company for the year;
- (iii) the Directors had taken proper and sufficient care for 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 fraud and other irregularities;
- (iv) the Directors had prepared annual accounts on a going concern basis;
- (v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- (vi) 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.

**Directors and Key Managerial Personnel**

There was no change in directors and key managerial personnel during the financial year ended March 31, 2021.

In terms of the provisions of Section 152(6) of the Act, Mr. S Krishnan (DIN : 00583985), Director of the Company, shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

**Key Managerial Personnel**

Pursuant to the provisions of Section 203 of the Act read with the rules made there under, the following employees are the whole time key managerial personnel of the Company:

1. Mr. Kannan A Yadav – Managing Director;
2. Mr. S Krishnan – Director, CFO and Company Secretary.

#### **Evaluation of Board, it's Committees and Individual Directors**

Your Company has devised a formal process for annual evaluation of performance of the Board, it

and policies fixed by the senior management of the Company. The Audit Committee reviews the report on Internal Control submitted by the Internal Auditors on a quarterly basis.

period ended March 31, 2021. The following table represents the reconciliation of the beginning and ending balances for the period:

A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate



The Company evaluates technology developments on a continuous basis and keep the organisation

FORM No. MR-3

ANNUAL FINANCIAL REPORT

ANNUAL FINANCIAL REPORT

the Company). Secretariat Address

Good corporate practices by NB FOOTWEAR LIMITED (hereinafter referred to as

b) The Securities and Exchange Board of India (SEBI) has issued the following guidelines for the issuance of equity by companies:

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management's Discussion and Analysis ("MDA") Report mainly focuses on various factors and their impact on the business of NB Footwear Limited (the "Company") during the financial year 2020-21 and to the date of this report. MDA also contains the overall scenario of the footwear industry, its growth at global and domestic level, this further contains the possible effect of such industry scenario on the business of the Company.

The management of the Company opine and give their comments on the various resources that may affect necessary development of the Company's business.

### **ECONOMIC AND INDUSTRY OVERVIEW**

#### **GLOBAL ECONOMY**

The World Economic Outlook (WEO) in its report dated March 23, 2021 projected the Global growth at 6% moderating to 4.4% in 2022. The projections for 2021 and 2022 are stronger than in the October 2020 WEO

However due to various reasons your Company was unable to carry on any business activity during the current year. Management is looking out for various options to revive the Company.

**OPPORTUNITIES, THREATS, RISKS AND CONCERNS**

Due to losses the capital of the Company has been eroded. Company is looking for options to revive the Company.

**OPERATIONAL PERFORMANCE**

As the Company has no business activity for last so many years, it is incurring only essential expenses towards administration of the Company and payment of its legal obligations.

**FINANCIAL PERFORMANCE**

Since the Company did not have regular operations during the year ended March 31, 2021 and March 31, 2020, the operating ratios have not been computed.

**INTERNAL CONTROL SYSTEMS**

## **CORPORATE GOVERNANCE REPORT**

The detailed report on Corporate Governance as per the format prescribed by SEBI under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”), is set out below:

### **1. THE COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

The Company believes that good corporate governance practice should be enshrined in all the activities of the Company which would ensure efficient conduct of the affairs of the Company and help the Company in achieving its goal of maximizing value for all its stakeholders.

- V Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of the independent directors is

The necessary quorum was present for all the meetings.

The attendance of Directors at the Board Meetings and at previous AGM is as under:

Sr. No.	Director	No. of meetings held	No. of meetings attended	Attendance at previous AGM
1.	Mr. Somnath K. Wani	4	4	Yes
2.	Mr. Sudhakar M. Shetty	4	4	Yes
3.	Mr. Rajen K. Desai	4	4	No







(20) To carry out any other function as is mentioned in the terms of reference of the audit committee.

Audit Committee also used to review related party transactions and compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**REMUNERATION POLICY:**

The remuneration policy is directed towards rewarding performance based on review of achievements.

**The broad terms of reference of the Stakeholders Relationship Committee are as specified in Regulation 20(4) read with Part D of the Schedule II of SEBI Listing Regulations and it broadly include:**

- Ø Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue



(b) **Details of special resolution passed in the previous three Annual General Meetings:**

Three special resolutions were passed at 30<sup>th</sup> AGM held on 28 September 2018 for (1) reappointment of Mr. Kannan A Yadav as Managing Director (2) For Re-appointment of Mr. S Krishnan as Independent director for second Term and (3) For Re-appointment of Mr. G. Subramanian as

**8. SHAREHOLDERS' INFORMATION****1. Information about Annual General Meeting:**

AGM Date/Day	Time	Venue
Tuesday, September 28, 2021	11.00 am	Shall be held through Video Conferencing/ Other Audio Visual Means

**\*No resolution is proposed to be passed by way of postal ballot at ensuing AGM.**

2. Financial Calendar: 01 April 2020 to 31 March 2021.

3. Book Closure: Not Applicable.

4. Dividend Payment Date: Not Applicable.

5. Listing on Stock Exchanges, with Stock Code:

The Equity Shares of the Company are listed on BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Annual Listing fees for Financial Year 2020-21 as well as of 2021-22 have been paid to BSE Limited. (Stock Code. 523242).

ISIN: INE006F01018

Securities of the Company have never been suspended from trading.

6. Market Price Data (High, Low during each month in last financial year):

Month	High (Rs.)	Low (Rs.)
April 2020	NA	NA



**Dematerialization of shares and liquidity:** As on March 31, 2021, 82.87% of the shares capital of the Company has been dematerialized. All requisitions for dematerialization of shares are being accepted well within the time limit of 21 days. Shares of the Company are regularly been traded at the BSE Limited, Mumbai.

**Outstanding GDRs/ADRs etc.:** Not Applicable.

Address of Company:

**NB FOOTWEAR LIMITED.**



## INDEPENDENT AUDITOR'S REPORT

To the Members of **NB Footwear Limited**

### Opinion

We have audited the accompanying Standalone financial statements of NB Footwear Limited (hereinafter referred to as "the Company"), comprising of the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Act in the manner so required and give a true and fair view of the



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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

- (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2021 taken on record by the Board of Directors of the Company, none of the directors of the Company are disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure – B”; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

**ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT**

**[Referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of NB Footwear Limited (“the Company”) on the accounts of the company for the period ended 31<sup>st</sup> March 2021]**

1. (a) On the basis of our examination and as per the information and explanation provided to us, the Company does not have any fixed assets; hence the requirement of maintaining details does not arise.  
(b) As per the Information and the explanations given, the Company does not have Fixed Assets; hence requirement of physical verification is not applicable.  
(c) Based on the Information and the explanations given to us, there are no such instances where title deeds of immovable properties are not held in the name of the company.
2. As per the Information and the explanations given, the Company does not have Inventories; hence requirement of maintenance of records and/or physical verification are not applicable.

12. Based on the information and explanation given to us, in our Opinion, the company is not a Nidhi Company. Therefore clause 3 (xii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.

13. According to the information and explanation given to us, in respect of transactions with related parties the company



**ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of NB Footwear Limited ("the Company") for the year ended 31<sup>st</sup> March 2019.

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or

NB Footwear Limited

STATEMENT OF ASSETS AND LIABILITIES

All amounts in INR

## STATEMENT OF PROFIT AND LOSS

All amounts in INR				
	Particulars	Note No.	As at 31st March	
			2021	2020
	Revenue from operations		-	-
	Other income, net		-	-
	<b>TOTAL INCOME</b>		-	-
	EXPENSES			
	Employee benefits expense	8	138,802	121,354
	Other Expenses	9	3,280,598	2,523,357
	<b>TOTAL EXPENSES</b>		3,419,400	2,644,711
	<b>Profit before Tax</b>		(3,419,400)	(2,644,711)
	Tax Expense			
	Current Tax		-	-
	Deferred Tax		-	-
	<b>PRFIT FOR THE YEAR</b>		(3,419,400)	(2,644,711)
	Other Comprehensive income		-	-
	Items that will not be reclassified subsequently to profit or loss		-	-
	Remeasurement of the net defined benefit liability / asset, net		-	-
	Equity instruments through other comprehensive income, net		-	-
	Items that will be reclassified subsequently to profit or loss		-	-
	Fair value changes on derivatives designated as cash flow hedge, net		-	-
	Fair value changes on investments, net		-	-
	Total other comprehensive income / (loss), net of tax		-	-
	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		(3,419,400)	(2,644,711)
	Earnings per equity share			
	Equity shares of par value 10 each			
	Basic		(0.25)	(0.20)

**STATEMENT OF CASH FLOW**

**Accounting policy**

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities

## STATEMENT OF CASH FLOW

		Year Ended 31st March 2021	Year Ended 31st March 2020
B)	<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
	Purchase of Fixed Assets including CWIP		
	Increase / (Decrease) in Non-current Investments		
	Increase /( Decrease) in Receivables		
	Investment (Increased)/Decreased		
	Increase in Advances		
	Increase / (decrease ) in Deposits		
	Increase in Statutory Receivables		
	Interest Received		
	Decrease / Increase in Misc Expenditure		
	<b>Net cash from in Investing activities (B)</b>	-	-
C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from short term loans		
	Proceeds from /(repayments of) Short Term loans		
	Interest Paid		
	Increase/Decrease in Cash Credit		
	<b>Net Cash from Financing Activities ( C )</b>	0	0
	<b>Net Increase / (decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	(4,569)	(39,806)
	Opening Cash and Cash Equivalent	36,683	76,489
	Closing Cash and Cash Equivalent ( Note 7 )	32,114	36,683

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For S Ramakrishnan Associates

**Chartered Accountants**

FRN : 06637S

For & Behalf of the Board of Directors of

**NB Footwear Limited**

(S Ramakrishnan)

(Kannan Vadav)

(Rajen K. Desai)

**NOTES TO FINANCIAL STATEMENTS**

**Note 1 Corporate Information**

NB Footwear Limited is a Public Limited company incorporated in India and has its registered office at Chennai, Tamilnadu. As per our report of even date attached, the company is engaged in the business as tanners, processors, manufacturers, importers, exporters, agents, representatives, dealers and consultants in wiles, skins of all animal leather, leather goods and footwear of all kinds.

**Note 1.1 Basis of Preparation**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

Effective April 1, 2017, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS

**Note 2** Disclosure regarding Share Capital

Note (i) Disclosure pursuant to Note no. 6(A)(a,b &amp; c) of Part I of Schedule III to the Companies Act, 2013

<u>Share Capital</u>	As at 31st March 2021	As at 31st March 2020
	INR	INR
Authorised		
1,90,00,000 No. of equity shares of Rs. 10/- each (Previous Year 190,00,000 equity shares of Rs.10/- each)	190,000,000	190,000,000
100,000 Redeemable Preference Shares of Rs.100/- each (Previous Year 1,00,000 Redeemable Preference shares of Rs.100/- each)	10,000,000	10,000,000
	<b>200,000,000</b>	<b>200,000,000</b>



<b>Note 3</b>	<b>Disclosure regarding Other Equity</b>
---------------	--

**Note 4 Disclosures regarding Other Current Liabilities**

Note (i) Disclosure pursuant to Note no. 6(G) of Part I of Schedule III to the Companies Act, 2013

<u>Other Current Liabilities</u>	<u>As at 31st March 2021</u>	<u>As at 31st March 2020</u>
	₹	₹
Other payables	8,100,152	5,705,492
<b>Total</b>	<b>8,100,152</b>	<b>5,705,492</b>

**Note 5 Disclosures regarding Short Term Provisions**

Note (i) Disclosure pursuant to Note no. 6(H) of Part I of Schedule III to the Companies Act, 2013

<u>Short Term Provisions</u>	<u>As at 31st March 2021</u>	<u>As at 31st March 2020</u>
	₹	₹
Others		
Audit Fee payable	-	30,000
<b>Total</b>	<b>-</b>	<b>30,000</b>

**Note 6 Disclosures regarding Other Financial Assets**

Note (i) Disclosure pursuant to Note no. 6(L) (i),(ii) and (iii) of Part I of Schedule III to the Companies Act, 2013

<u>Long Term Loans and Advances</u>	<u>As at 31st March 2021</u>	<u>As at 31st March 2020</u>
	₹	₹
Unsecured and considered good		
Other Loans and Advances	-	1,050,171
<b>Total</b>	<b>-</b>	<b>1,050,171</b>

**Note 8** Disclosure regarding additional information required pursuant to Note no. 5 of Part II

Note (i) Disclosure pursuant to Note no. 5(i)(a) of Part II of Schedule III to the Companies Act, 2013

	For the year ended	For the year ended
Employee Benefit Expenses	31st March 2021	31st March 2020

**Notes to financial statements (continued)**

**14 Financial instruments**

**A Accounting classification and fair values**



NB FOOTWEAR LIMITED

Venkatachalapathy Illam, Chennai - 600 006