



MAYUR LEATHER PRODUCTS LTD.

Date: 2nd September, 2021

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Sub: Submission of Annual Report 2020-21 and Notice convening the 36th Annual General Meeting

Dear Sir(s)/Madam,

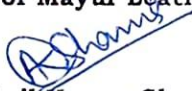
Pursuant to the provisions of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please do find attached herewith the Annual Report of the Company for the financial year 2020-21 along with Notice convening the 36th Annual General Meeting of the Company scheduled to be held on Tuesday, September 28, 2021 at 2.00 p.m. through video conferencing. The 36th Annual Report for the financial year 2020-21 is also available on the Company's website at www.mayurleather.com.

We hope you will find the above in order.

Thanking you,

Yours faithfully,

For Mayur Leather Products Limited


Anil Kumar Sharma
Company Secretary

Encl: As above



Works: F-26-A, RIICO Industrial Area, Manpura Macheri, Amer, Jaipur-303805
Regd. Office: B-5, Vrindavan Apartments, Vrindavan Vihar, King's Road, Jaipur-302019 Rajasthan (INDIA)
Telephone: +91-9929988801 E-mail: mlp@mayurleather.com Website: www.mayurleather.com
CIN: L19129RJ1987PLC003889 GSTin: 08AABCM1848A1ZV



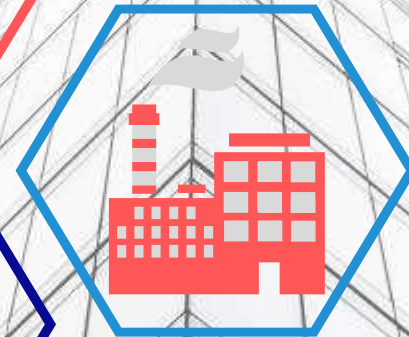
36th

ANNUAL
REPORT 2020-21

MAYUR LEATHER PRODUCTS LTD.



ISO 9001 : 2015 Certified



SAFETY AT EVERY STEP

36TH ANNUAL REPORT 2020-2021

<p>BOARD OF DIRECTORS</p> <p>MR. RAJENDRA KUMAR PODDAR DIN: 00143571 Chief Executive Officer & Director</p> <p>MRS. AMITA PODDAR DIN: 00143486 Chairperson & Non-Executive Director</p> <p>MR. MADHUSUDAN PRASAD KEJRIWAL DIN: 06547411 Non-Executive & Independent Director</p> <p>MS. ASHWARYA PODDAR DIN: 08683052 Non-Executive Director</p> <p>MR. MANOJ SHARMA DIN: 00541803 Non-Executive & Independent Director</p>	<p>BOARD COMMITTEES</p> <p>AUDIT COMMITTEE Mr. Manoj Sharma - Chairman Mr. Madhusudan Prasad Kejriwal - Member Mrs. Amita Poddar - Member</p> <p>NOMINATION & REMUNERATION COMMITTEE Mr. Manoj Sharma - Chairman Mr. Madhusudan Prasad Kejriwal - Member Mrs. Amita Poddar - Member</p> <p>STAKEHOLDER'S RELATIONSHIP COMMITTEE Mr. Manoj Sharma - Chairman Mr. Madhusudan Prasad Kejriwal - Member Mrs. Amita Poddar - Member</p>
<p>PRINCIPAL BANKERS</p> <div data-bbox="180 1283 412 1388"><p>Canara Bank केनरा बैंक</p></div> <div data-bbox="462 1283 717 1423"><p>HDFC BANK We understand your world</p></div>	<p>CORPORATE ADVISOR M/s Deepak Arora & Associates, Company Secretaries, Jaipur</p> <p>CHIEF FINANCIAL OFFICER Mr. Akhilesh Poddar</p>
<p>STATUTORY AUDITORS M/s H.C. Garg & Co., Chartered Accountants, 3, Gangwal Park, Jaipur-302004</p>	<p>COMPANY SECRETARY Mr. Ankit Sharma (From 14.02.2020 to 31.05.2021)</p> <p>Mr. Anil Kumar Sharma (With Effect From 03.07.2021)</p>

INTERNAL AUDITORS M/s Varma Prashant & Associates Chartered Accountants, C-225, Gyan Marg, Tilak Nagar, Jaipur-302004	CONTENTS	Page No.
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SECRETARIAL AUDITORS ATCS & ASSOCIATES Company Secretaries, 23 KA 4, Jyoti Nagar, Near Vidhan Sabha, Jaipur-302005		
REGISTRAR & TRANSFER AGENT M/S LINK INTIME INDIA PVT. LTD. Noble Heights, 1st Floor, NH-2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Ph: 91-11-4141 0592/93/94 Fax: 91-11- 4141 0591 E-mail: delhi@linkintime.co.in		
WORKS & FACTORY ADDRESS F-26-A, RIICO Industrial Area, Manpura Macheri, Amer, Jaipur-303805		
REGISTERED OFFICE ADDRESS B-5, Vrindavan Apartments, Vrindavan Vihar, King's Road, Jaipur - 302019, Rajasthan Ph: 91-9929988801 E-Mail: mlp@mayurleather.com		

NOTICE OF THIRTY SIXTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 36th Annual General Meeting ('AGM') of the members of Mayur Leather Products Limited will be held on Tuesday, September 28, 2021 at 02:00 P.M. IST through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2021 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajendra Kumar Poddar (DIN:00143571), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Approval/Ratification for Re-appointment of Mr. Madhusudan Prasad Kejriwal (DIN:06547411) as an Independent Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, re-appointment/ratification of Mr. Madhusudan Prasad Kejriwal (DIN:06547411), as an Independent Director who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby approved with effect from April 1, 2019 to hold office upto March 31, 2024 for a second term of five consecutive years and that all acts, deeds and things done by Mr. Madhusudan Prasad Kejriwal in the capacity of an Independent Director, be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution."

**By Order of the Board of Directors
For Mayur Leather Products Limited**

**Place: Jaipur
Date: August 13, 2021**

**Anil Kumar Sharma
Company Secretary
FCS-9382**

Registered Office:
B-5, Vrindavan Apartments,
Vrindavan Vihar, King's Road,
Jaipur-302019, Rajasthan

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, respectively (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') has vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated May 12, 2020 and January 15, 2021, respectively (collectively referred to as 'SEBI Circulars'), permitted the holding of AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility without the physical presence of the members at a common venue. In compliance with the provisions of Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), MCA Circulars and the SEBI Circulars, the 36th AGM of the Company is being held through VC/OAVM facility. The deemed venue for the 36th AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the Annual General Meeting 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 this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars and the SEBI Circulars. Accordingly, the facility for appointment of proxies by the members will not be available for the 36th AGM and hence the proxy form and attendance slip are not annexed to this notice.
3. In terms of Section 152(6) of the Act, Mr. Rajendra Kumar Poddar (DIN:00143571), CEO and Non-Executive Director, retiring by rotation at the AGM and being eligible, offer himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company has recommended for his re-appointment.
4. An Explanatory Statement, pursuant to Section 102 of the Act, relating to Special Business as set out at Item No. 3, of the accompanying notice are annexed hereto. The details of the Directors who are seeking re-appointments as set out at Item Nos. 2 and 3 of the notice are annexed herewith as required under Regulation 36(3) of the SEBI Listing Regulations, as amended and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').
5. The Company's Statutory Auditors M/s. H.C. Garg & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of five (5) consecutive years at the 32nd Annual General Meeting held on September 29, 2017 on such remuneration as may be decided by the Board of Directors of the Company in consultation with the Auditors. Pursuant to the amendment made by the Companies (Amendment) Act, 2017, effective from May 7, 2018, it is no longer necessary to seek the ratification of the shareholders for continuance of the above appointment. Hence, the Company is not seeking the ratification of the shareholders for the appointment of the Statutory Auditors.
6. Institutional/Corporate members (i.e. other than individuals, HUR, NRI etc.) intending to authorize their representative to attend the AGM are requested to send a scanned certified copy of the board resolution (PDF/JPEG Format) authorizing their representative to attend and vote on their behalf at the AGM. The said resolution/authorization shall be sent to the scrutinizer by email through its registered email address at aroracs2@gmail.com with a copy marked to cs@mayurleather.com and helpdesk.evoting@cDSLindia.com.
7. Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM and Annual Report 2020-21 are being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that this Notice of AGM and Annual Report 2020-21 will also be available on Company's website at www.mayurleather.com, Stock Exchange's website i.e. www.bseindia.com and on the website of Central Depository Services (India) Limited ('CDSL') i.e. www.evotingindia.com.
10. The Notice of AGM and Annual Report 2020-21 will be sent to those members/beneficial owners whose name will appear in the Register of Members/list of beneficiaries received from the Depositories as on Friday, August 27, 2021.
11. Members holding shares in physical mode and who have not registered their e-mail address with the Company are requested to register the same by sending an email to the Company at cs@mayurleather.com. Members holding shares in demat form are requested to register their e-mail address with their Depositories Participant (DP) only. The registered e-mail address will be used for sending future communications.

12. Since the AGM is being conducted through VC/OAVM, the route map is not annexed to this notice.
13. Members desiring any information/clarification on the accounts or any matter to be placed at the AGM are requested to write to the Company at cs@mayurleather.com at least seven days in advance to enable the management to keep information ready at the AGM.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection. Members seeking to inspect such documents can send an email to the Company at mlp@mayurleather.com / cs@mayurleather.com.
15. Members are requested to note that dividends if not encashed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline. The members whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.
16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company /RTA.
17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, 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 shares are held by them in electronic form and to the Company's RTA i.e. Link Intime India Private Limited, Noble Heights 1st Floor, Plot No. NH-2 LSC, C-1, Block, Near Savitri Market Industrial Area, Janakpuri, New Delhi – 110058, in case the shares are held by them in physical form.
19. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No. SH-13 in terms of Section 72 of the Act to the RTA. Members holding shares in electronic form may submit the same to their respective DPs. The nomination form can be downloaded from the Company's website i.e. www.mayurleather.com. Members who require communication in physical form in addition to e-communication or have any other queries, may write to the RTA or Company at its Registered Office address.
20. As per Regulation 40 of the SEBI Listing Regulations, securities of the listed companies can be transferred only in demat form with effect from April 1, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to dematerialized form. Members may contact the Company or RTA for assistance in this regard.
21. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its members in respect of the business 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's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of AGM will be provided by CDSL.

22. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the 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 AGM without restriction on account of first come first served basis.

THE INTRUCTIONS FOR THE SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

(i) The remote e-voting period begins on September 25, 2021 at 9.00 A.M. and ends on September 27, 2021 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 of September 21, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders who have already voted prior to the AGM 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 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.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 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	<p>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 URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p>

	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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin . 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 evoting 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	<p>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.nsd.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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirect Reg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 above mentioned 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 022- 23058738 and 22-23058542-43.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 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

MAYUR LEATHER PRODUCTS LIMITED

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- 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 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• 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. <ul style="list-style-type: none">• 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 **MAYUR LEATHER PRODUCTS LIMITED** 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 print 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) 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 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. cs@mayurleather.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend the 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. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@mayurleather.com. The shareholders who do not wish to speak during the 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 cs@mayurleather.com. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
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 the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall 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).

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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 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

23. The Company has appointed CS Deepak Arora, Practicing Company Secretary, Jaipur (Membership No. FCS: 5104, CP No. 3641), Partner of M/s. Deepak Arora & Associates, Company Secretaries, Jaipur as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

24. After the conclusion of AGM, the Scrutinizer will submit consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the AGM.

25. The results of voting along with Scrutinizer's report will be published on the website of the Company i.e. www.mayurleather.com and on Service Provider's website i.e. www.evotingindia.com within two working days from the conclusion of the AGM and the same shall also be simultaneously communicated to the BSE Limited, where the shares of the Company are listed.

**By Order of the Board of Directors
For Mayur Leather Products Limited**

**Place: Jaipur
Date: August 13, 2021**

**Anil Kumar Sharma
Company Secretary
FCS-9382**

Registered Office:
B-5, Vrindavan Apartments,
Vrindavan Vihar, King's Road,
Jaipur-302019, Rajasthan

EXPLANATORY STATEMENT
[Pursuant to the provisions of Section 102(1) of the Companies Act, 2013]

Item No. 3

Mr. Madhusudan Prasad Kejriwal was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the members at the Annual General Meeting held on September 8, 2014 to hold office for a term upto March 31, 2019. After the conclusion of this term, Mr. Kejriwal is continuously serving on the Board of the Company as an Independent Director and as per the provisions of Section 149 of the Companies Act, 2013, the Company is required to re-appoint Mr. Kejriwal as an Independent Director of the Company for the next term of five years by passing of special resolution of the members in their general meeting. Therefore, the Board of Directors of your Company, after the recommendation of Nomination and Remuneration Committee, has decided to re-appoint/ratification/continuance of his term for one more term of five consecutive years.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member of the Company proposing candidature of Mr. Madhusudan Prasad Kejriwal as Director of the Company. Mr. Madhusudan Prasad Kejriwal has given a declaration to the Company that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Kejriwal has consented to act as a Director in terms of Section 152 of the Companies Act, 2013 and has provided a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Nomination and Remuneration Committee at its meeting held on July 3, 2021 after taking into account the performance evaluation of Mr. Madhusudan Prasad Kejriwal during his first term and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by him during his tenure as an Independent Director, has recommended to the Board that continued association of Mr. Madhusudan Prasad Kejriwal as an Independent Director would be in the interest of the Company.

After taking into consideration the recommendation of the Nomination and Remuneration Committee, the Board is of the opinion that Mr. Kejriwal possesses relevant expertise and experience for being re-appointed/ratified as an Independent Director of the Company and considers that his association would be of immense benefit to the Company. In the opinion of the Board, Mr. Madhusudan Prasad Kejriwal is an independent of the management and fulfils all the conditions as specified in the Companies Act, 2013 and the rules made there under, for his re-appointment as an Independent Director of the Company.

A copy of the letter of re-appointment of Mr. Madhusudan Prasad Kejriwal, as an Independent Director setting out the terms and conditions, is available for inspection through electronic mode. Members seeking to inspect the appointment letter can send an email to the Company at cs@mayurleather.com. The Board of Directors of the Company recommends the Special Resolution for approval of the members as set out in Item No. 3 of the notice.

Except Mr. Madhusudan Prasad Kejriwal being an appointee and his relatives, none of the Directors, Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 3 of the Notice.

By Order of the Board of Directors
For Mayur Leather Products Limited

Place: Jaipur
Date: August 13, 2021

Anil Kumar Sharma
Company Secretary
FCS-9382

Registered Office:
B-5, Vrindavan Apartments,
Vrindavan Vihar, King's Road,
Jaipur-302019, Rajasthan

ANNEXURE TO THE NOTICE

Details of the Directors seeking re-appointments at this Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Rajendra Kumar Poddar	Mr. Madhusudan Prasad Kejriwal
DIN	00143571	06547411
Date of Birth and Age	March 3, 1955, 66 Years	December 13, 1949, 71 Years
Date of first appointment on the Board	June 17, 1987	March 3, 2013
Qualifications	B. Com. (Honors)	Graduate
Brief Profile	Mr. Rajendra Kumar Poddar, aged about 66 years, is the CEO & Director of the Company. He has 43 years of vast experience in the field of Audit, Finance, Administration, Management, Manufacturing and Marketing. He has been an active debater and national level sports person during his School and College days.	Mr. Madhusudan Prasad Kejriwal, aged about 71 years, is the Non Executive Non Independent Director of the Company. He has 48 years of vast experience in the field of Management and Strategic activities.
Nature expertise in specific functional area	Management, Financial, Strategic and Marketing Expertise	Management and Strategic Expertise
Shareholding in the Company	23.33%	NIL
Number of Board Meetings attended during the financial year 2020-21	6 (Six)	6 (Six)
Directorships held in other Companies	Mayur Global Private Limited - Director	NIL
Chairmanship and Membership in the Committees of Other Boards of Companies in which he is Director*	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Amita Poddar:- Wife Akhilesh Poddar :- Son Ashwarya Poddar: Daughter Except as above, Mr. Poddar is not related to any other Director and/or Key Managerial Personnel of the Company.	Mr. Kejriwal is not related to any other Director and/or Key Managerial Personnel of the Company.
Remuneration drawn during the financial year 2020-21 (Including sitting fees & commission)	Rs. 1,357,500.00	NA
Details of remuneration sought to be paid	Mr. R.K. Poddar is drawing remuneration as CEO of the Company.	No remuneration is proposed except payment of sitting fee.
Terms & conditions of appointment/reappointments	Mr. R.K. Poddar is a Chief Executive Officer & Director of the Company and he is liable to retire by rotation.	As per resolution at Item No. 3 of this notice read with the explanatory statement thereto.

*Chairmanship and Membership in the Committees of other Boards of Companies in which he is Director includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

**By Order of the Board of Directors
For Mayur Leather Products Limited**

Place: Jaipur
Date: August 13, 2021

Anil Kumar Sharma
Company Secretary
FCS-9382

Registered Office:
B-5, Vrindavan Apartments,
Vrindavan Vihar, King's Road,
Jaipur-302019, Rajasthan

DIRECTOR'S REPORT
36th Annual Report 2020-21

Dear Members,

Your Directors have pleasure in presenting the Thirty Sixth Annual Report on the business and operations of the Company together with the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended March 31, 2021.

FINANCIAL PERFORMANCE

The Company's financial performance for the year ended March 31, 2021 is summarized below:

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Turnover (FOB)	82,346,957.13	96,594,857.78	82,346,957.13	96,594,857.78
Other Income	5,718,912.27	15,997,850.25	5,910,563.27	15,773,406.25
Less: Total Expenditure (except Depreciation and Finance Cost)	100,078,382.16	137,243,189.27	96,630,099.52	134,666,470.83
Profit/(Loss) before Finance Cost, Depreciation and Tax	(12,012,512.76)	(24,650,481.24)	(8,372,579.12)	(22,298,206.80)
Finance Cost	4,003,710.63	8,254,286.35	4,003,879.63	8,256,450.15
Depreciation	2,932,878.25	3,437,382.18	3,445,700.39	4,073,967.40
Profit/(Loss) before Exceptional & Extra-ordinary Items & Tax	(18,949,101.64)	(36,342,149.77)	(15,822,159.14)	(34,628,624.35)
Less: Exceptional Items	(704,675.38)	(25,285,797.02)	(4,573,096.73)	(14,543,406.27)
Add/Less: Extra Ordinary Items	-	-	-	-
Profit/(Loss) before Tax	(18,244,426.26)	(11,056,352.75)	(11,249,062.41)	(20,085,218.08)
Less: Deferred tax	-	-	32,723.00	304,808.00
Less: Income tax	-	-	700,000.00	490,000.00
Less: Earlier Year Tax	144,031.00	689,525.00	144,031.00	689,525.00
Less: Short/(excess) provision reversal	-	-	-	(228,864.00)
Less: Earlier Year Tax	-	-	-	-
Net Profit/(Loss) after Tax for the year	(18,388,457.26)	(11,745,877.75)	(12,125,816.41)	(21,340,687.08)
Other comprehensive income Items that will not be reclassified to profit or loss (Net of Taxes)	-	-	-	-
Total Comprehensive Income for the year	(18,388,457.26)	(11,745,877.75)	(12,125,816.41)	(21,340,687.08)

OPERATIONS AND STATE OF AFFAIRS

The Company recorded revenue of Rs. 823.47 Lakh from operations during the financial year under review as against Rs. 965.95 Lakh in the previous financial year. The decline in revenues was primarily due to low volume of sales. The loss before finance cost, depreciation, exceptional items and tax during the year under review was Rs. 120.13 Lakh as against loss of Rs. 246.50 Lakh during the previous year. The other income of the Company was of Rs. 57.19 Lakh for the year 2020-21 as against Rs. 159.98 Lakh recorded during the year 2019-20. The loss (after tax) of the Company for the year under review was Rs. 183.88 Lakh as against Rs. 117.46 Lakh recorded during the previous financial year.

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this Report.

NATURE OF BUSINESS

There is no change in the nature of business during the year under review.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 ('the Act') and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements form part of this Annual Report. The Consolidated Financial Statements are prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Act read with Companies (Accounts) Rules, 2014.

In accordance with Section 136 of the Act, the audited financial statements, including the CFS and related information of the Company and the financial statements of the subsidiary Company is available on our website i.e. www.mayurleather.com. Any Member desirous of making inspection or obtaining copies of the said financial statements may write to the Company Secretary at cs@mayurleather.com.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve for the year ended March 31, 2021.

DIVIDEND

The Board of Directors do not recommend any dividend for the financial year ended March 31, 2021 in view of the loss incurred by the Company during the year.

UNCLAIMED DIVIDEND

Pursuant to the Section 124 (5) of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), During the year under review, the Company has credited Rs. 1,10,136 for unpaid or unclaimed dividend amounting of the year 2012-13 (Interim Dividend) and Rs. 1,08,157/- for unpaid or unclaimed dividend amounting of the year 2012-13 (Final Dividend) to the Investor Education and Protection Fund (IEPF) established by the Government of India.

SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 5,80,00,000/- (Rupees Five Crore Eighty Lakh only) divided into 58,00,000 Equity shares of Rs. 10/- each and the Issued, Subscribed and Paid-up Equity Share Capital of the Company is Rs. 4,83,48,000/- (Rupees Four Crore Eighty Three Lakh Forty Eight Thousand only) divided into 48,34,800 equity shares of Rs. 10/- each. During the year under review, there was no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company.

DEPOSITS

The Company has not accepted any deposits falling under the ambit of Section 73 of the Companies Act, 2013 and the Rules framed there under, during the year under review.

PARTICULARS OF LOANS/ADVANCES, GUARANTEES, INVESTMENTS AND SECURITIES

The particulars of loans/advances, investments, guarantees made and securities provided during the year as required under the provisions of Section 186 of the Companies Act, 2013 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the notes to the financial statements.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2021, the Company has only one subsidiary i.e. Mayur Global Private Limited. The Company does not have any joint venture or associate Company during the year under review.

The statement containing salient features of the financial statements and highlights of the performance of its Subsidiary Company and their contribution to the overall performance of the Company during the period, is annexed as **Annexure-I** in form AOC-1 and forms part of this Report. The Annual Report of your Company, containing inter alia the audited standalone and consolidated financial statements, has been placed on the website of the Company at www.mayurleather.com. Further, the audited financial statements together with related information of the subsidiary Company have also been placed on the website of the Company at www.mayurleather.com.

DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Rajendra Kumar Poddar (DIN:00143571), Director of the Company retires by rotation at the 36th Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

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During the year, the members of the Company at their 35th Annual General Meeting held on 30th September, 2020 had appointed Ms. Ashwarya Poddar (DIN:08683052) who was appointed as an Additional Director effective from 29th January, 2020, as Non-Executive Non Independent Director with effect from 30th September, 2020, liable to retire by rotation and; appointed Mr. Manoj Sharma (DIN:00541803) who was appointed as an Additional Director [Independent Director] effective from 14th February, 2020, as Non-Executive Independent Director with effect from 14th February, 2020 for a term of five consecutive years, not liable to retire by rotation.

Mr. Madhusudan Prasad Kejriwal (DIN:06547411) was appointed as an Independent Director of the Company at the Annual General Meeting held on September 8, 2014 to hold office for a term upto March 31, 2019 and his term has expired on March 31, 2019. Based on the recommendation of the Nomination and Remuneration Committee, the Board of directors of the Company at its meeting held on August 13, 2021, recommended the re-appointment/confirmation/ratification/continuance of Mr. Madhusudan Prasad Kejriwal, as an Independent Director of the Company for second term of five consecutive years with effect from April 1, 2019 to hold office upto March 31, 2024 for a second term of five consecutive years.

The Board is of the opinion that all Independent Directors of the Company possess requisite qualifications, experience, expertise and they hold highest standards of integrity. All Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs at Manesar ('IICA') as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

None of the Directors of your Company is disqualified for being appointed as Director, as specified in Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Brief resume and other details of the Director(s) being re-appointed at the ensuing AGM as stipulated under Secretarial Standard-2 issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations, is separately disclosed in the Notice of the ensuing AGM.

The resolutions seeking approval of members for re-appointment of Directors of the Company forms part of the notice convening 36th Annual General Meeting. The Board recommends their re-appointments in the ensuing Annual General Meeting.

KEY MANAGERIAL PERSONNEL

Mr. Rajendra Kumar Poddar, Chief Executive Officer & Director, Mr. Akhilesh Poddar, Chief Financial Officer and Mr. Anil Kumar Sharma (appointed with effect from July 3, 2021), Company Secretary and Compliance Officer, are the Key Managerial Personnel of the Company in accordance with the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Mr. Rajendra Kumar Poddar, CEO & Director of the Company is also receiving remuneration from Mayur Global Private Limited i.e. Subsidiary Company.

Mr. Ankit Sharma, Company Secretary and Compliance Officer of the Company has resigned with effect from June 1, 2021. There was no other change in the key managerial personnel of the Company except appointment of Company Secretary.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that:

- They have complied with Code of Independent Directors prescribed in Schedule IV of the Companies Act, 2013.
- They meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations;
- In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs.
- In terms of Regulation 25(8) of the SEBI Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

In terms of Regulation 25(9) of the SEBI Listing Regulations, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the SEBI Listing Regulations by the Independent Directors of the Company.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board of Directors of the Company has carried out an annual evaluation of its own performance, committees of the Board and individual directors. The performance evaluation of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees of the Board was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board of Directors and the Nomination and Remuneration Committee evaluated the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The above criteria were broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairperson of the Company was evaluated, taking into account the views of CEO & director and non executive directors. The quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties, were also evaluated in the said meeting.

Performance evaluation of independent directors was done by the Board members, excluding the independent director who was being evaluated.

NOMINATION AND REMUNERATION POLICY

In accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a Nomination and Remuneration Policy which lays down a framework in relation to criteria for selection and appointment of Directors, Key Managerial Personnel and Senior Management of the Company along with their remuneration. The Nomination and Remuneration Policy of the Company is annexed as **Annexure-II** and is also available at Company's website and may be accessed at <https://mayurleather.com/investorzonedata/ANNUAL%20REPORTS/POLICES/NRC.pdf>.

CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

In terms of the provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors. The key features of which are as follows:

- Qualifications - The Board nomination process encourages diversity of experience, thought, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- Positive Attributes - Apart from the duties of Directors as prescribed in the Companies Act, 2013, the Directors are expected to demonstrate high standards of ethical behavior, communication skills, and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- Independence - A Director will be considered independent if he/she meets the criteria laid down in Section 149(6) of the Companies Act, 2013, the Rules framed there under and Regulation 16(1)(b) of the SEBI Listing Regulations, as amended from time to time.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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 as at March 31, 2021 and of the loss of the Company for that period;

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- c) 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;
- d) the annual accounts of the company 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.

BOARD MEETINGS

The Board of Directors of your Company met six times during the year to deliberate on various matters. The meetings were held on May 30, 2020, July 23, 2020, September 1, 2020, September 15, 2020, November 12, 2020 and February 17, 2021. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

The Audit Committee comprises of Mr. Manoj Sharma, Mr. Madhusudan Prasad Kejriwal and Mrs. Amita Poddar as on March 31, 2021. Mr. Manoj Sharma, Non Executive Independent Director is the Chairman of the Committee. Mr. Madhusudan Prasad Kejriwal, Non Executive Independent Director and Mrs. Amita Poddar, Non Executive Non Independent Director, are the members of the Committee.

During the year, the Audit Committee met five times viz. on May 30, 2020, July 23, 2020, September 15, 2020, November 12, 2020 and February 17, 2021. Mr. Manoj Sharma, Mr. Madhusudan Prasad Kejriwal and Mrs. Amita Poddar attended all Committee meetings held during the year.

During the year under review, the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Mr. Manoj Sharma, Mr. Madhusudan Prasad Kejriwal and Mrs. Amita Poddar as on March 31, 2021. Mr. Manoj Sharma, Non Executive Independent Director is the Chairman of the Committee. Mr. Madhusudan Prasad Kejriwal, Non Executive Independent Director and Mrs. Amita Poddar, Non Executive Non Independent Director, are the members of the Committee.

During the year, the Nomination and Remuneration Committee met one time viz. on September 1, 2020. Mr. Manoj Sharma, Mr. Madhusudan Prasad Kejriwal and Mrs. Amita Poddar attended the meeting held during the year.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of Mr. Manoj Sharma, Mr. Madhusudan Prasad Kejriwal and Mrs. Amita Poddar as on March 31, 2021. Mr. Manoj Sharma, Non Executive Independent Director is the Chairman of the Committee. Mr. Madhusudan Prasad Kejriwal, Non Executive Independent Director and Mrs. Amita Poddar, Non Executive Non Independent Director, are the members of the Committee.

During the year, the Stakeholders Relationship Committee met one time viz. on September 15, 2020. Mr. Manoj Sharma, Mr. Madhusudan Prasad Kejriwal and Mrs. Amita Poddar attended the meeting held during the year.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company. Hence, the Company has not constituted the Corporate Social Responsibility Committee.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

M/s. H.C. Garg & Co., Chartered Accountants (Firm Registration No.000152C) were appointed as the Statutory Auditors at the 32nd Annual General Meeting of the Company for a period of five consecutive years commencing from the conclusion of 32nd Annual General Meeting until the conclusion of 37th Annual General Meeting of the Company. M/s. H.C. Garg & Co., Chartered Accountants, have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

MAYUR LEATHER PRODUCTS LIMITED

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The Comments on the qualifications in the Auditors' Report on the financial statements of the Company for financial year 2020-21 are provided in the "Statement on Impact of Audit Qualifications" and set out in the Board's Report as an addendum thereto. However, in terms of provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company excluding the aforesaid information. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. The Statutory Auditors have not reported any frauds under Section 143(12) of the Act.

SECRETARIAL AUDITORS

The Board of Directors has appointed Deepak Arora & Associates (Firm Registration No P2017RJ063900), Practicing Company Secretaries, Jaipur as Secretarial Auditor, to carry out the Secretarial Audit of the Company under the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed as **Annexure-III** to this report.

The report contains the following observations:

1. Hundred percent Shareholding of promoter(s) and promoter group is not in dematerialized form as required under Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. During the period under review Quarterly Results for the Quarter Ended 31.12.2020 has been submitted to BSE with a delay of 3 days, for which notice of penalty was received and the same has been deposited by the company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Further, During the Financial Year Company has not transferred its shares which are lying in unpaid dividend account since last seven year to IEPF account.
4. During the Financial year charge of the company with CANARA BANK dated 17.12.2019 for Rs 29,500,000 has been modified as limit has been reduced and property has been released but it was not filed with the period under review.

With regard to the observations made by the auditors, the Board is of the view that the Company is regularly following up with the promoters of the Company and insists the promoters to dematerialize their shares. The unaudited financial results of the Company for the quarter and nine months ended on 31st December, 2020, were delayed by 3 days due to non-finalization of financial results. However, the Company is taking effective steps to declare the financial results within the prescribed time as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. With regard to transfer of shares to IEPF Account, the Company is taking effective steps to complete the corporate action as it was delayed due to Covid-19 Pandemic. Regarding e-filing of form related to modification of charge, it was also got delayed due to Covid-19 Pandemic and in the future, it will be taken care to comply with the Provisions of Companies Act, 2013.

INTERNAL AUDITORS

In accordance with the provisions of Section 138 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors of the Company has appointed M/s. Verma Prashant & Associates, Chartered Accountants, Jaipur as an Internal Auditors of the Company to conduct the internal audit for the financial year 2021-22. The internal audit reports are reviewed by the Audit Committee on quarterly basis.

COST AUDITORS

In terms of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, Cost Audit is not applicable to the Company for the financial year ended March 31, 2021.

ANNUAL RETURN

In accordance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 the Annual Return is available on the website of the Company and may be accessed at <https://mayurleather.com/investorzone.html>.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure-IV** to this report.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the

names of employees and other particulars of the top ten employees and employees drawing remuneration in excess of the limits as provided in the said rules are set out in the Board's Report as an addendum thereto. However, in terms of provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company excluding the aforesaid information. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules 2014 is annexed as **Annexure-V** and forms part of this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business, on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Prior omnibus approval was obtained from the Audit Committee of the Board for the related party transactions which are of repetitive nature and/or which can be foreseen. All related party transactions were placed before the Audit Committee for review and approval.

During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy on related party transactions as approved by the Audit Committee and the Board of Directors has been uploaded on the Company's website and may be accessed at <https://mayurleather.com/investorzonedata/ANNUAL%20REPORTS/POLICES/RPT.pdf>. Your directors draw attention of the members to Note 39 to the standalone financial statements which set out related party disclosures in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

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

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

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant and material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control system commensurate with the size and nature of its business. The Internal Auditors reviews the efficiency and effectiveness of these systems and procedures. The Internal Auditors submit their Report periodically which is placed before and reviewed by the Audit Committee. Based on the report of the internal auditors, respective departments undertake corrective action in their respective areas and thereby strengthen the controls. During the year, no reportable material weakness in the design or operation of internal control system and their adequacy was observed.

RISK MANAGEMENT

Your Company believes that managing risks helps in maximizing returns. The Company has formally adopted a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure. The Company has a risk management framework in place for identification, evaluating and management of risks. In line with your Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organized approach for evaluating and managing risks. The Audit Committee periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. Further, the risks associated to the Company's business are provided in the Management Discussion and Analysis Report.

PREVENTION OF INSIDER TRADING

In compliance with the provisions of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations'), the Board has adopted a code of conduct to regulate, monitor and report trading by Designated Persons to preserve the confidentiality of price sensitive information, to prevent misuse thereof and regulate trading by designated persons. It prohibits the dealing in the Company's shares by the promoters, promoter group, directors, designated persons and their immediate relatives, and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period(s) when the Trading Window to deal in the Company's shares is closed.

CODE OF CONDUCT

The Board of Directors of the Company has adopted code of conduct for all Board Members and Senior Management Personnel of the Company and the said code of conduct is placed on the website of the Company at www.mayurleather.com. All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct for the financial year 2020-21. A declaration to this effect, signed by the CEO & Director of the Company is annexed herewith as **Annexure-VI** and forms part of this Report.

HUMAN RESOURCE

Human Resource is the most important element of the Company. Our Core Values are discipline, trust, integrity and work style. Core Values are established to align all the people in the organization in the direction of achieving stated goals all throughout the Company. The Company is taking sufficient steps for employee engagement and motivation. Your Company focuses on recruiting and retaining the best talent in the industry. Moreover, the Company provides them proper induction, training and knowledge up-gradation for the individual as well as organizational growth. The Company continues to maintain its record of cordial and harmonious industrial relations without any interruption in work.

DELISTING OF EQUITY SHARES

The members of the Company by passing a special resolution at their Annual General Meeting held on July 10, 2004, have permitted the Company to delist its shares from the regional stock exchanges i.e. Jaipur Stock Exchange Limited ("JSEL"), Delhi Stock Exchange Limited ("DSEL"), Calcutta Stock Exchange Association Limited ("CSEAL") and Ahmedabad Stock Exchange Limited ("ASEL").

As on date, out of the above stated four stock exchanges, the equity shares of the Company have been delisted from the JSEL, DSEL and ASEL. Delisting application of the Company is still pending with the Calcutta Stock Exchange Association Ltd. since December 2004. In spite of several reminders, the Company did not get any response from the exchange in the matter of delisting status.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

A Company Secretary in Practice carries out a Reconciliation of Share Capital Audit on a quarterly basis as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002, to reconcile the total admitted capital with depositories viz National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the "IEPF Rules"), all unclaimed or unpaid dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to the IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. Members may note that the dividend and shares transferred to the IEPF can be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure prescribed under the Rules. Information on the procedure to be followed for claiming the dividend/shares is available on the website of the Company at www.mayurleather.com.

CORPORATE GOVERNANCE REPORT

In accordance with the provisions of regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report. Certain Statements in the said report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism/Whistle Blower Policy in terms of the provisions of Companies Act, 2013 and the applicable SEBI Regulations, to provide a formal mechanism to the Directors, employees and stakeholders of the Company to report their concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct or ethics. The Whistle Blower Policy provides adequate safeguards against victimization of Directors, employees and stakeholders who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. During the year, no personnel of the Company was denied access to the Chairman of the Audit Committee. The Vigil Mechanism /Whistle Blower Policy is available on website of the Company and may be accessed at <https://mayurleather.com/investorzonedata/ANNUAL%20REPORTS/POLICES/Whistle.pdf>.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. The aim of the policy is to provide the protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. An Internal Complaints Committee (ICC) has also been set up to redress complaints received on sexual harassment. No complaint was pending at the beginning of the year and none was received during the year.

CAUTION STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Issue of Equity Shares (including Sweat Equity Shares) to employees of your Company, under any scheme.
3. The Company has not made any application under the Insolvency and Bankruptcy Code, 2016.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the valued contribution, co-operation and support extended to the Company by the Shareholders, Banks, Central Government, State Governments and other Government Authorities and look forward to their continued support. Your Directors also wish to express their deep appreciation for the dedicated and sincere services rendered by employees of the Company.

For and on behalf of the Board of Directors

Amita Poddar
Chairperson
DIN: 00143486

Place: Jaipur
Date: August 13, 2021

Annexure - I to the Directors' Report

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiary

(Amount in Rs.)

S. No.	Particulars	Subsidiary
1	Name of the Subsidiary	Mayur Global Pvt. Ltd.
2	Reporting Period for the Subsidiary Concerned if different from holding Company's reporting period	Not Applicable
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
4	Share Capital	26,00,000.00
5	Reserves & Surplus	4,59,132.40
6	Total Assets	3,40,07,394.20
7	Total Liabilities	3,548,261.80
8	Investments	59,80,612.35
9	Turnover	-
10	Profit before taxation	69,95,363.85
11	Provision for taxation	7,32,723.00
12	Profit after taxation	62,62,640.85
13	Proposed Dividend	Nil
14	% of shareholding	52.15%

1. Names of subsidiaries which are yet to commence operations : Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year : Not Applicable

Part "B" : Associates and Joint Ventures

The Company does not have any joint venture or associate Company during the year under review.

For and on behalf of the Board of Directors

Amita Poddar
Chairperson
DIN: 00143486

Place: Jaipur
Date: August 13, 2021

Annexure - II to the Directors' Report

**NOMINATION & REMUNERATION
POLICY
FOR
THE MEMBERS OF BOARD
AND
KEY MANAGERIAL PERSONEL
AND
SENIOR MANAGEMENT
PERSONEL
OF
MAYUR LEATHER PRODUCTS LIMITED**

1. Preamble

- a. Pursuant to section 178 of the companies act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 49 of the listing agreement, the board of directors of every listed company shall constitute the nomination and remuneration committee. The Company already constituted remuneration committee comprising of three non-executive independent directors as required under listing agreement. In order to align with the provisions of the companies act, 2013 and the amended listing agreement from time to time, the board on 30 May 2014 changed the nomenclature of the “**selection & remuneration committee**” as “**nomination and remuneration committee**” and reconstituted the committee with three non - executive independent directors as member of the committee. The Nomination & Remuneration committee presently comprises of three members i.e., Mr. Manoj Sharma (Chairman of the Committee, Mr. Madhusudan Prasad Kejriwal, and Mrs. Amita Poddar.
- b. The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors (“Board”), Key Managerial Personnel (“KMP”) and the Senior Management Personnel (“SMP”) of the Company (collectively referred to as “**Executives**”).
- c. The policy would be reviewed every year by the Nomination and Remuneration Committee of the Board of Directors.

2. Aims & Objectives:

The aims and objectives of this remuneration policy may be summarized as follows:

- That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- That the relationship of remuneration to performance is clear and meets appropriate performance benchmark.
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

3. Definition

- “**Act**” means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- “**Board**” means Board of Directors of the Company.
- “**Company**” means “MAYUR LEATHER PRODUCTS LIMITED”.
- “**Employees' Stock Option**” means the option given to the directors, officer or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre - determined price.
- “**Independent Director**” means a director referred to in Section 149 (6) of The Companies Act 2013.
- “**Key Managerial Personnel**” (**KMP**) means Chief Executive Officer or the Managing Director or the Manager, Company Secretary, Whole-time Director, Chief Financial Officer and Such other officer, not more

than one level below the directors who is in whole- time –employment, designated as KMP by the Board and such other officer as may be prescribed.

- **“Nomination and Remuneration Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- **“Policy or This Policy”** means, “Nomination and Remuneration Policy.”
- **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- **“Senior Management”** shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer /managing director/whole time director/manager (including chief executive officer/ manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.
- **“Regulation”** refers to and comprise of Companies Act, 2013, The Companies (Meeting of Board and its Powers) Rules, 2014, The Companies (Appointment and Qualification of Directors) Rules, 2014, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other rules and provisions as applicable to the matters dealt in by this Policy.
- **“Ministry”** means the Ministry of Corporate Affairs.

4. Interpretation:

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other Regulation(s) as amended from time to time.

5. Applicability:

This Policy is applicable to:

- Directors viz. Executive, Non-executive and Independent;
- Key Managerial Personnel;
- Senior Management Personnel;
- Other Employees of the Company.

This Remuneration Policy shall also apply to all future / continuing employment/ engagement(s) with the Company. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the Committee and Board meeting minutes

6. Composition of Committee, Chairman, and Secretary:

- The Committee shall consist of at least 3 members and all members of the Committee shall be non-Executive Directors out of which at least fifty percent of the directors shall be independent directors;
- Secretary to the Board of Directors of the Company shall act as Secretary to the Committee;
- Chairman of the Committee shall be an Independent Director;
- Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee;
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman;
- Chairman of the Nomination and Remuneration Committee meeting may be present at the Annual General Meeting or may nominate some other member to answer the shareholders’ queries.
- The quorum for the Meeting of the Nomination and Remuneration Committee shall either be two members or one third of the total strength of the Committee, whichever is higher (including at least one independent director in attendance).

7. Frequency of Meetings:

The meeting of the Committee shall be held ATLEAST ONCE IN A YEAR.

8. Committee Members Interests:

- A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated;
- The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

9. Voting:

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee;
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. Appointment and Removal of Director, KMP and Senior Management:

Appointment Criteria and qualifications:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of (70) seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- The Company shall take a prior approval of the Members by way of a Special Resolution for appointment/continuation of appointment of any Non-Executive Director who has attained the age of 75 (Seventy Five) years.
- No person shall be appointed or continue as an alternate director for an independent director of a listed entity
- Appointment of Independent Directors is subject to compliance of provisions of Section 149 of the Act, read with Schedule IV and Rules there under.

11. Term/Tenure:

A Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding 5 (five) years at a time. No re-appointment shall be made earlier than 1 (one) year before the expiry of term.

B Independent Director:

- i. An Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
- ii. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of 3 (three) years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- iii. At the time of appointment of Independent Director(s) it should be ensured that number of Boards on which such Independent Director serves is restricted to 7 (seven) listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act or the SEBI Listing Regulations.
- iv. An Independent Director should not be a non-independent director of another company on the board of which any non-independent director of our company is an independent director.

C Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

12. Criteria for evaluation of Independent Director and the Board:

Following are the Criteria for evaluation of performance of Independent Directors and the Board:

- **Executive Director:** The Executive Directors shall be evaluated on the basis of targets/ Criteria given to executive Directors by the Board from time to time.
- **Non-Executive Director:** The Non-Executive Directors shall be evaluated on the basis of the following criteria i.e.

Whether they:

- a) act objectively and constructively while exercising their duties;
- b) exercise their responsibilities in a *bona fide* manner in the interest of the company;
- c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- e) refrain from any action that would lead to loss of his independence;
- f) inform the Board immediately when they lose their independence;
- g) assist the company in implementing the best corporate governance practices;
- h) strive to attend all meetings of the Board of Directors and the Committees;
- i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- j) strive to attend the general meetings of the company;
- k) keep themselves well informed about the company and the external environment in which it operates;
- l) do not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
- m) Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest;
- n) Abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

The evaluation of independent directors shall be done by the entire board of directors which shall include:-

1. performance of the directors; and
2. fulfillment of the independence criteria as specified in these regulations and their independence from the management:

Provided that in the above evaluation, the Directors who are subject to evaluation shall not participate.

D Removal:

Due to reason of any disqualification mentioned in the Act or under any other applicable Act, rules and regulation there under and as per the rules and code of conduct of the Company, the committee may recommended, to the Board with reason recorded in writing, removal of The Directors, KMPs and Senior Management Personal subject to the provisions and compliances of the said act, rules and regulations.

E Retirement:

The Directors, KMPs and Senior Management Personal shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain The Directors, KMPs and Senior Management Personal in the same position /remuneration or otherwise even after attaining the retirement age, for the benefit of the company.

13. Role of Nomination and Remuneration Committee

- 1) The Selection and Remuneration Committee of the Board of Directors shall be re-named as Nomination and Remuneration Committee.
- 2) The Committee shall be responsible for:-
 - a. Formulating framework and/or policy for remuneration, terms of employment including service contracts, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis.
 - b. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the appointments and remuneration for the Director and executives.
 - c. Identifying persons who are qualified to become directors and who may be appointed as Executives in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out their evaluation.
 - d. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management
 - e. Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognized.
 - f. Ensure that the level and compositions of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - g. Devising a policy on board diversity
 - h. To perform such other functions as may be necessary or appropriate for the performances of its duties.
 - i. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

- 3) The Committee shall:
 - i. Review the ongoing appropriateness and relevance of the remuneration policy;
 - ii. Ensure that all provisions regarding disclosure of remuneration, including pensions, are fulfilled;
 - iii. Obtain reliable, up-to-date information about remuneration in other companies;
 - iv. Ensure that no director or Executive is involved in any decisions as to their own remuneration.
- 4) Without prejudice to the generality of the terms of reference to the Nomination and Remuneration Committee set out above, the Committee shall:
 - i. Operate the Company's share option schemes (if any) or other incentives schemes (if any) as they apply to. It shall recommend to the Board the total aggregate amount of any grants to employees (with the specific grants to individuals to be at the discretion of the Board) and make amendments to the terms of such schemes (subject to the provisions of the schemes relating to amendment);
 - ii. Liaise with the trustee / custodian of any employee share scheme which is created by the Company for the benefit of employees or Directors and.
 - iii. Review the terms of executive Directors' service contracts from time to time.

14. Matters relating to the remuneration, perquisites for the Whole-time Director, KMP and Senior Management Personnel

- The remuneration/compensation/profit-linked commission etc. to the Whole Time Director, Director and Independent Directors will be determined by the Committee and recommended to the Board for approval.
- Increments to the existing remuneration/compensation structure shall be approved by the Committee.
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability, in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

(a) Remuneration to Non-Executive Directors:

The Non-executive Directors of the company are paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors and its Committees. The sitting fees paid to the Non-executive Directors for attending meetings of Board of Directors and Committee of Board of Directors is Rs. 2,500/- per meeting shall not exceed the maximum amount as provided in the Companies Act, 2013 per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

If Remuneration to single Non-executive director exceeds 50% of total Non-executive director then approval of shareholders by special resolution shall be obtained every year.

Beside the sitting fees they are also entitled to reimbursement of expenses. The Non-executive Directors of the Company are not paid any other remuneration or commission.

The sitting fees of the Non-executive Directors for attending meetings of Board of Directors and the Committees of Board of Directors may be modified or implemented from time to time only with the approval of the Board in due compliance of the provisions of Companies Act, 2013.

Stock Options:

Pursuant to the provisions of the Act, an Independent Director shall not be entitled to any stock option of the Company.

(b) Remuneration to Executive Directors, Key Managerial Personnel(s) (KMPs) & Senior Management Personnel (s) (SMPs):

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director/Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards.

The break-up of the pay scale, performance bonus, and quantum of perquisites including employer's contribution to P.F, pension scheme, medical expenses, club fees etc shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders.

The remuneration determined for MD/WTDs, KMPs and SMPs are subjected to the approval of the Board of Directors and Shareholders of the company in due compliance of the provisions of Companies Act, 2013.

The remuneration and commission to be paid to the Managing Director and / or Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down as per the provisions of the Act and SEBI Listing Regulations and any other laws, as may be applicable, for the time being in force.

The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution if:-

- (1) The annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher;
- (2) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity .

The remuneration for the KMP and the SMP at the time of the appointment has to be approved by the Board but any subsequent increments shall be approved by the Managing Director of the Company as per the HR policy of the Company and ratified by the Board. As a policy, the Executive Directors are neither paid sitting fee nor any commission.

15. Approval and publication

- i. This remuneration policy as framed by the Committee shall be recommended to the Board of Directors for its approval.
- ii. This policy shall be hosted on the Company's website.
- iii. The policy shall form part of Director's report to be issued by the Board of Directors in terms of Companies Act, 2013.

16. Supplementary provisions

- a. This Policy shall formally be implemented from the date on which they are adopted pursuant to a resolution of the Board of Directors.
- b. Any matters not provided for in this Policy shall be handled in accordance with relevant State laws and regulations and the Company's Articles of Association. If this Policy conflict with any laws or regulations subsequently promulgated by the state or with the Company's Articles of Association as amended pursuant to lawful procedure, the relevant state laws and regulations and the Company's Articles of Association shall prevail, and this Policy shall be amended in a timely manner and submitted to the Board of Directors for review and adoption.
- c. The right to interpret this Policy vests in the Board of Directors of the Company.

17. Deviations from the policy

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interest of the company, will be made if there are specific reasons to do so in an individual case.

Effective Date 14.02.2020

Approved by the board of Directors in their meeting held on 14.02.2020

Annexure - III to the Directors' Report

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

For The Financial Year Ended March 31, 2021

[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]

To,
The Members,
Mayur Leather Products Limited
B-5, Vrindavan Apartments, Vrindavan
Vihar, King's Road Jaipur –302019 (Raj.)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mayur Leather Products Limited** (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 the Company'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 March 31, 2021 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 the Company for the financial year ended on March 31, 2021 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 to the Company during the Audit Period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**;
 - (f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**;
 - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**;
 - (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**;
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**;
 - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)** and as confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

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

- i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

- ii. The Listing Agreements entered into by the Company with BSE Limited and CSE Ltd and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Hundred percent Shareholding of promoter(s) and promoter group is not in dematerialized form as required under Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. During the period under review Quarterly Results for the Quarter Ended 31.12.2020 has been submitted to BSE with a delay of 3 days, for which notice of penalty was received and the same has been deposited by the company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Further during the financial year Company has not transferred its shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, to IEPF account as per the provision of section 124 (6) of Companies Act, 2013.
4. During the Financial year charge of the company with CANARA BANK dated 17.12.2019 for Rs 29,500,000 has been modified as limit has been reduced and property has been released but it was not filed with the period under review.

We further report that

The provision of Regulation 17 of **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** not applicable on the company. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Mr. Manoj Sharma who was appointed as an Additional Independent Director on 14.02.2020 and during the period under review, he has been regularize in Annual General Meeting held on 30.09.2020 and designated as Independent Director of the company and Ms. Ashwarya Poddar who was appointed as an Additional Non-Executive Director on 29.01.2020, has been regularize in Annual General Meeting held on 30.09.2020 and designated as a Non-Executive Director of the company which took place, were carried out in compliance with the provisions of the Act. Apart from above there were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance as required, 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.

All decisions of Board and Committee meetings were carried with requisite majority.

We further report that based on the information provided and the representation made by the Company and also on the review of the compliance certificates, in our opinion 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

We further report that, there were no other specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs.

Place: Jaipur
Date: 13.08.2021

for **ATCS & ASSOCIATES**
Practicing Company Secretaries
ICSI Unique Code P2017RJ063900

CS DEEPAK ARORA
Partner
FCS 5104/ COP No. : 3641
UDIN: F005104C000783189

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

To,
The Members
Mayur Leather Products Limited
B-5, Vrindavan Apartments, Vrindavan
Vihar, King's Road Jaipur – 302019 (Raj.)

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. **We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers and financial statements of the relevant Financial Year, which give a true and fair view of the state of the affairs of the company.**
4. **We have relied upon the Report of Statutory Auditors regarding compliance of Fiscal Laws, like the Income Tax Act, 1961 & Finance Acts, the Customs Act, 1962, the Central Excise Act, 1944 and Goods & Service Tax.**
5. Where ever required, we have obtained the Management representation about the compliance of Laws, rules and regulations and happening of events etc.
6. 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.
7. The Secretarial Audit report 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: Jaipur
Date: 13.08.2021

for ATCS & ASSOCIATES
Practicing Company Secretaries
ICSI Unique Code P2017RJ063900

CS DEEPAK ARORA
Partner
FCS 5104/ COP No. : 3641
UDIN: F005104C000783189

Annexure - IV to the Directors' Report

The information pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as given below:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year; **-2.05**

Mr. Rajendra Kumar Poddar is the CEO & Director of the Company. The ratio of his remuneration to the median remuneration of the employees of the Company for the financial year was as under:

Mr. Rajendra Kumar Poddar : **5.71**

The other Directors are non-executive independent directors and have not been paid any remuneration, except sitting fee.

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;
Mr. Rajendra Kumar Poddar-NIL
Mr. Akhilesh Poddar- NIL
Mr. Ankit Kumar Sharma-NIL
3. The percentage decrease in the median remuneration of employees in the financial year: **4.21**
4. The number of permanent employees on the rolls of Company **38** as on March 31, 2021.
5. 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 point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL
6. Affirmation that the remuneration is as per the remuneration policy of the Company:
The remuneration is as per the Nomination, Remuneration and Evaluation policy of the Company.

For and on behalf of the Board of Directors

Amita Poddar
Chairperson
DIN:00143486

Place: Jaipur
Date: August 13, 2021

Annexure - V to the Directors' Report

[Pursuant to Section 134 (3) (m) of The Companies Act, 2013 read with Rule 8 (3) of The Companies (Accounts) Rules, 2014]

A. Conservation of Energy

The Company always focuses on conservation of energy, wherever possible and has always tried to improve energy efficiency significantly. The energy conservation team continuously meets, conducts studies, verifies and monitors the consumption and utilisation of energy including identification of energy conservation areas in different manufacturing departments of the Company.

(i) Steps taken or impact on Conservation of Energy:

Various steps were taken by the Company for conservation of energy i.e. replacement of motors/lighting with energy efficient models, optimization of electrical distribution system etc.

(ii) Steps taken by the Company for utilizing alternate sources of Energy:

The Company is considering for the alternate source of energy.

(iii) Capital Investment on Energy Conservation Equipments: NIL

B. Technology Absorption

1. Efforts made towards Technology Absorption:

The Company is continuously focusing on upgrading its product and manufacturing technology as well as acquiring new and advanced technology to meet the emerging expectations of the customers. The activities are in full consonance with the Company's objective of utilizing the most advanced energy efficient solutions at minimum cost.

2. Benefits derived like product improvement, cost reduction, product development or import substitution:

The steps taken towards technology absorption by the Company helped to improve its processes, product and reduce cost.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

During the year under review, the Company has not imported any technology.

4. Expenditure incurred on Research and Development:

Expenditure incurred on research and development are charged under primary heads of accounts and not allocated separately.

5. Foreign Exchange earnings and outgo:

The foreign exchange earned in terms of actual inflows during the year was Rs. 4,369,023.37 (Previous year Rs. 12,793,540.64) and the foreign exchange outgo during the year in terms of actual outflows was Rs. Nil (previous year Rs. 773,373.00).

For and on behalf of the Board of Directors

**Amita Poddar
Chairperson
DIN:00143486**

**Place: Jaipur
Date: August 13, 2021**

Annexure - VI to the Directors' Report

DECLARATION BY THE CEO & DIRECTOR UNDER PARA D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm and declare that all the Board Members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2021.

For and on behalf of the Board of Directors

R.K. Poddar
CEO & Director
DIN:00143571

Date: August 13, 2021
Place: Jaipur

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Leather industry in India holds a significant place in the Indian economy. This sector is known for its consistency in high export earnings and it is among the top ten foreign exchange earners for the Country. The leather industry is bestowed with an affluence of raw materials as India is endowed with 20% of world cattle & buffalo and 11% of world goat & sheep population. Added to this are the strengths of skilled manpower, innovative technology, increasing industry compliance to international environmental standards, and the dedicated support of the allied industries.

The Indian footwear industry is currently under transformation phase and moving from a traditionally labour-intensive industry to a more technological and innovation driven industry. The leather industry is an employment intensive sector, providing job to about 4.42 million peoples, mostly from the weaker sections of the society. Women employment is predominant in leather products sector with about 30% share. India is the second largest producer of footwear in the world. The Council for Leather Exports has been playing an active role in the overall growth and development of the leather and footwear industry. [Source: Council for Leather Exports]

OPPORTUNITIES AND THREATS

OPPORTUNITIES

There are bright opportunities for start-ups in the leather and footwear sector, as there are good prospects for growth both on the domestic front and in exports, post COVID. Despite the continuing Covid-19 pandemic, the Council for Leather Exports is undertaking a multi-pronged, aggressive and pro-active marketing strategy to tap the potential available in various markets. Future growth of Indian footwear in India will continue to be market driven. The European countries and the US are major consumers for the Indian footwear. On the whole, the leather footwear industry has very good potential for growth and development both on the domestic front and in exports.

THREATS

The leather footwear industry operates in a complex regulatory environment and fully abides by law and regulations of the country. Any change in the laws and regulations governing the leather footwear industry may affect the business and financial performance of the industry.

The ever increasing list of foreign players keeping their foothold in India is also posing a threat to the local players who find it difficult to keep pace of their growth in an extremely competitive environment. High rate of inflation which leads to increase in cost of raw materials, non availability of skilled labourers and regulatory environment also considered as challenges for the footwear industry in India. Your Company is moving in the right direction so that it can seize the opportunities available in the Indian footwear industry and also battle the challenges the industry is facing.

SEGMENT WISE PERFORMANCE

The Company deals/operates in only safety leather footwear segment. The detailed performance is given in the notes forming integral part of the financial statements of the Company.

INDUSTRY OUTLOOK

Your Company establish itself as a leading supplier of international standard leather safety footwear to the domestic as well as global footwear market. There is still lot of potential for growth in the turnover of the Company because the demand of Company's safety footwear products in the market is fast increasing. The Company is specially developing an innovative and different type of product as per requirement of the customers/market. There is a strong demand of leather safety footwear product in the market hence your Company is proactively engaged in taking appropriate steps to tap these opportunities in order to improve its market share and retain its position in the leather safety footwear section of the industry.

RISKS AND CONCERNS

Your Company continuously ascertains risks and concerns in the safety footwear industry affecting its present operations, future performances and business environment. In order to overcome such risks and concerns, your Company adopts preventive measures as considered expedient and necessary.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details of internal control systems and their adequacy has been provided in the Directors Report, which forms part of this Annual Report.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

MAYUR LEATHER PRODUCTS LIMITED

ISO 9001: 2015 Certified Star Export House

The revenue from operations of the Company stands at Rs 82,346,957.13 as against Rs. 96,594,857.78 in the previous financial year. During the financial year under review, the Company has incurred loss of Rs. -18,388,457.26 as compared to Rs. -11,745,877.75 recorded in the previous financial year.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

Your Company has been continuously working to improve human resources skills, competencies and capabilities in the Company, which is critical to achieve desired results in line with its strategic business ambitions. During the year under review, there was no material development in human resources/industrial relations of the Company. Number of people employed in the Company as at March 31, 2021 is 38.

SIGNIFICANT CHANGES IN FINANCIAL RATIOS

During the year, on a standalone as well as consolidated basis, there was no significant change in the financial ratios compared to that of the previous year.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAYUR LEATHER PRODUCTS LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Mayur Leather Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our Opinion and to the best of our information and according to the explanations given to us, except for the effects and indeterminate effect of the matters described in the basis for Qualified Opinion section below, 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 accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2021 and total comprehensive income (comprising profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 there under, 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.

Qualified Opinion

1. As Detailed in Note No. 45 of Standalone Financial Statements, Gratuity has not been provided as per actuary valuation as required in IND AS-19 (Employees Benefits).
2. As Detailed in Note No. 46 of Standalone Financial Statements, Loans and Advances amounting in Rs. 403.95 Lakhs are subject to confirmation and Reconciliation.
3. No rental income and rental expenses of Restaurant Division has been accounted in the books of accounts. Further, no depreciation has been charged on fixed assets of Restaurant Division.
4. Cheques of rupees 2.62 crore were issued from Canara bank A/c no. 50005 on 31st March 2021 to sundry creditors and reversal entry for these cheques was passed in June 2021. Thus creditors were understated and bank liability was overstated due to above entry.

Emphasis of matter

We draw your attention to Note 43 to the standalone financial statements, which describe the management's assessment of the impact of the outbreak of coronavirus (Covid-19) pandemic on the business operations of the Company. The management believes that no adjustments, other than those already considered, are required in the financial statements as it does not impact the current financial year, however in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as the evolve.

Our opinion is not modified in respect of this matter.

Key audit matters

1. We draw attention to Annexure to the Auditor's Report Para No. vii (a) that the company is not regular in depositing its statutory dues with appropriate authorities. Our opinion is not qualified in respect of this matter.
2. The Company is in process to prepare Return and reconciliation for Goods and Service tax for the financial year 2020-21. In the absence of sufficient details and information, we are unable to determine the correct liabilities of tax, interest and penalty; accordingly we are unable to comment on the impact of related liability included in these Standalone Financial Statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the Standalone Financial Statements and our Auditors Report thereon.

The Annual Report is expected to be made available to us after the date of this Auditor's Report. 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 identified above when it becomes available 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 appear to be materially misstated. When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management and Board of Directors are 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 management either intends to liquidate the company or the cease operations or has no realistic alternative but to do so, the Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility

Our objective is 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 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement 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 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 controls 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 responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management's and Board of Directors 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 auditors report to the related disclosures in the Standalone Financial Statements or, if such disclosure are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained upto the date of our auditors report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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.

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.

We also provide those charged with governance with a statement the we have complied with relevant ethical requirements regarding independence ,and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safe guards.

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 matter in our auditors report unless law or regulations precludes public disclosures about the matters or when in extremely rare circumstances ,we determine that a matter should not be communicated in our report because the adverse consequence of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, 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 purposes 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.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. As Explained to us, the Company has no material impact of pending Litigation as at March 31, 2021 on its financial position in its standalone Ind AS financial statements;

MAYUR LEATHER PRODUCTS LIMITED

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- ii. The Company does not have derivative contracts and in respect of other long-term contracts there are no material foreseeable losses as at March 31, 2021;
 - 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 ended March 31, 2021;
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
- (i) With respect to the matter to be included in the Auditors' Report under Section 197(16):
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000152C**

**(MADHUKAR GARG)
PROPRIETOR
M.NO. 070162
UDIN : 2107016AAAAAI3074**

**Place: Jaipur
Date: 03.07.2021**

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditors' Report of even date to the members of Mayur Leather Products Limited on the standalone Ind AS Financial Statements for the year ended March 31, 2021.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Subsection 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Mayur Leather Products Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management and Board of Directors are 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 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 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 qualified audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 78 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the

internal financial controls with reference to 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 maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, 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 issued by the Institute of Chartered Accountants of India.

**For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000152C**

**(MADHUKAR GARG)
PROPRIETOR
M.NO. 070162**

**Place: Jaipur
Date: 03.07.2021**

Annexure B to Independent Auditors'

Report Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Mayur Leather Products Limited on the Ind AS Financial Statements as of and for the year ended March 31, 2021.

- i. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of property, plant and equipment and intangible assets.

(b) The property, plant and equipment are physically verified by the Management. In our opinion the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 7(a) on property, plant and equipment to the Ind AS financial statements, are held in the name of the Company.
- ii. The physical verification of inventory (excluding inventories lying with third parties and stock in transit) have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has granted loans to body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act").
 - a. In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the Body Corporate listed in the register maintained under section 189 of the Act, prima facie, not prejudicial to the interest of the company.
 - b. In our opinion and according to the Information and Explanation given to us, in absence of agreement /arrangement there is no stipulation of schedule of repayment of principal and payment of Interest. Hence, we are unable to make specific comment on the Regularity of repayment of Principal and payment of interest, in such case.
 - c. In our Opinion and according to the information and Explanation given to us, in absence of agreement /arrangement we are unable to verify the total amount overdue for more than ninety days, if any in respect of loan granted to a Body corporate listed in the register maintained under section 189 of the Act.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of investments made, loans granted, guarantees provided or Security given to the parties.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.
- vii. (A) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on Management representations, undisputed statutory dues including Provident Fund, Employees' state Insurance Dues, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, VAT, Goods & Service Tax Act w.e.f. 01.07.2017, Cess and Other material Statutory dues have generally been regularly deposited by the Company during the year with the appropriate authorities in India except tax deducted at source as per Income tax Act. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31st, 2021 for a period of more than six months from the date of becoming payable except tax deducted at source as per Income tax Act.

(B) According to the information and explanations given to us and the records of the Company examined by us, there have been no disputed dues which have not been deposited with the respective authorities in respect of Income Tax, Service Tax, Duty of Custom, Duty of Excise and VAT, Goods & Service Tax Act, w.e.f. 01.07.2017 as at March 31, 2021.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the Balance Sheet date.

MAYUR LEATHER PRODUCTS LIMITED

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- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. 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.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS Financial Statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to information and explanation given to us and on the basis of examination of records of the Company, the Company has not entered into any non cash transactions with its directors or persons connected with them. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. According to information and explanation given to us and on the basis of examination of records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000152C

(MADHUKAR GARG)
PROPRIETOR
M.NO. 070162
UDIN : 2107016AAAAAI3074

Place: Jaipur
Date: 03.07.2021

MAYUR LEATHER PRODUCTS LIMITED

CIN:L19129RJ1987PLC003889

Regd. Office: B-5, Vrindavan Apartments, Vrindavan Vihar, King's Road, Jaipur-302019

BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	(Amount in Rs.)	
		As at 31/03/2021 (As per IND AS)	As at 31/03/2020 (As per IND AS)
			9,298,835.42
(1) ASSETS			25,345,179.16
Non-current assets			
(a) Property, Plant and Equipment	6(a)	19,248,518.65	21,533,333.16
(b) Capital Work-in Progress	6(b)	13,424,270.00	2,159,400.00
(c) Intangible assets under development	6(c)	1,652,446.00	1,652,446.00
(d) Financial Assets			
(i) Investments	7	13,934,016.00	13,896,270.00
(ii) Other financial assets	8	2,545,621.40	2,539,121.40
(e) Deferred tax assets (net)		-	-
(f) Other Non Current Assets	9	4,405,125.12	4,257,078.00
Current assets			
(a) Inventories	10	22,164,045.89	26,405,184.46
(b) Financial Assets			
(i) Trade receivables	11	12,431,243.20	10,022,735.79
(ii) Cash and cash equivalents	12	2,555,937.86	4,404,479.62
(iii) Bank balances other than (iii) above	13	1,800,671.00	750,671.00
(iv) Loans & Advances	14	40,394,803.00	66,261,818.00
(v) Others current financial assets	15	9,648,262.00	6,424,213.00
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	16	14,205,867.94	31,446,264.95
Total Assets		158,410,828.06	191,753,015.38
(2) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	49,759,786.00	49,759,786.00
(b) Other Equity	18	223,032.28	18,611,489.54
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	9,813,982.00	6,136,594.00
(b) Deferred tax liabilities (Net)	20	1,430,413.34	1,430,413.34
(c) Other Non Current Liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	60,007,054.18	61,893,474.40
(ii) Trade payables	22	15,145,953.49	25,724,775.07
(iii) Other financial liabilities	23	6,346,109.00	4,880,671.00
(b) Other current liabilities	24	15,684,497.77	23,315,812.04
(c) Provisions	25	-	-
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		158,410,828.06	191,753,015.38

The accompanying notes are an integral part of these standalone financial statements.

For and on behalf of the Board

As per Our Separate report of even date attached.

R.K. Poddar
(CEO & Director)
DIN No.: 00143571

Amita Poddar
(Chairperson & Director)
DIN No.: 00143486

For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000152C

Akhilesh Poddar
(Chief Financial Officer)

Anil Kumar Sharma
(Company Secretary)
M.No. FCS 9382

Madhukar Garg
Proprietor
M. No. 070162

Place: Jaipur
Date: 03-07-2021

MAYUR LEATHER PRODUCTS LIMITED

CIN:L19129RJ1987PLC003889

Regd. Office: B-5, Vrindavan Apartments, Vrindavan Vihar, King's Road, Jaipur-302019

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2021

Particulars	Note No.	(Amount in Rs.)	
		For the Period Ended 31 st March, 2021 (IND AS)	For the Period Ended 31 st March, 2020 (IND AS)
I. Revenue from operations	26	82,346,957.13	96,594,857.78
II. Other Income	27	5,718,912.27	15,997,850.25
III. Total Revenue (I +II)		88,065,869.40	112,592,708.03
IV. Expenses:			
Cost of materials consumed	28	66,734,970.71	65,691,858.23
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	-4,627,695.43	9,907,800.97
Employee/workers benefit expense	30	21,059,150.75	31,553,445.50
Finance costs	31	4,003,710.63	8,254,286.35
Depreciation and amortization expense		2,932,878.25	3,437,382.18
Other expenses	32	16,911,956.13	30,090,084.57
Total Expenses		107,014,971.04	148,934,857.80
V. Profit before exceptional items & tax (III - IV)		-18,949,101.64	-36,342,149.77
VI. Exceptional Items	33	-704,675.38	-25,285,797.02
VII. Profit before tax (V - VI)		-18,244,426.26	-11,056,352.75
VIII. Tax expense:			
(1) Current tax	34	-	-
(2) Deferred tax		-	-
(3) Earlier Year tax		144,031.00	689,525.00
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		-18,388,457.26	-11,745,877.75
X. Profit/(Loss) from discontinuing operations		-	-
XI. Tax expense of discounting operations		-	-
XII. Profit/(Loss) from Discontinuing operations (after Tax) (X - XI)		-	-
XIII. Profit/(Loss) for the period (IX + XII)		-18,388,457.26	-11,745,877.75
Other Comprehensive Income		-	-
Income Tax Effect		-	-
Other Comprehensive Income, Net of Taxes		-	-
Total comprehensive income		-18,388,457.26	-11,745,877.75
(1) Basic	41	-3.80	-2.43
(2) Diluted		-3.80	-2.43

The accompanying notes are an integral part of these standalone financial statements.

For and on behalf of the Board

R.K. Poddar
(CEO & Director)
DIN No.: 00143571

Amita Poddar
(Chairperson & Director)
DIN No.: 00143486

Akhilesh Poddar
(Chief Financial Officer)

Anil Kumar Sharma
(Company Secretary)
M. No. FCS 9382

Place: Jaipur
Date: 03-07-2021

As per Our Separate report of even date attached.

For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000152C

Madhukar Garg
Proprietor
M. No. 070162

MAYUR LEATHER PRODUCTS LIMITED

CIN:L19129RJ1987PLC003889

Regd. Office: B-5, Vrindavan Apartments, Vrindavan Vihar, King's Road, Jaipur-302019

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs.)

PARTICULARS	CURRENT YEAR 2020-21		PREVIOUS YEAR 2019-20	
	DETAILS	AMOUNT	DETAILS	AMOUNT
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before exceptional and tax as Statement Profit & Loss (Increase in Reserves)		-18,949,101.64		(36,342,149.77)
Adjusted for :-				
Exceptional items		704,675.38		25,285,797.02
Adjustment for earlier year tax		-144,031.00		(689,525.00)
Finance Cost		4,003,710.63		8,254,286.35
DTA/DTL		-		-
Interest received		-4,340,218.00		(9,111,298.00)
Rent Income		-		-
Depreciation		2,932,878.25		3,437,382.18
Reval		-		-
Profit on sale of fixed assets		-15,325.50		(27,078,786.02)
Other non-operating Income		-		-
Operating Profit before Working Capital Changes		(15,807,411.88)		(36,244,293.24)
Adjusted for:-				
Increase/(Decrease) in Trade and Other Payable		-16,744,697.85		(23,863,760.54)
(Increase)/Decrease in Trade and other Receivables		20,234,458.59		33,546,593.03
Increase/(Decrease) in Provisions (except IT)		-		-
(Increase)/Decrease in Inventory		4,241,138.57		5,899,825.97
(Increase)/Decrease in Other Current assets		17,240,397.01		(15,688,870.43)
Cash Generated From Operations		9,163,884.44		(36,350,505.21)
Less:- Taxes Paid		-		-
Net Cash Flow/(used)From Operating Activities		9,163,884.44		(36,350,505.21)
B) CASH FLOW FROM INVESTING ACTIVITIES				
(Increase)/Decrease in Other Bank Balance		(1,050,000.00)		128,416.75
Purchase of Fixed Assets		-12,097,608.23		(2,235,927.00)
Sale of Fixed Assets		200,000.00		35,176,166.26
Purchase/Sale of Investments		(37,746.00)		2,996,376.37
Increase/Decrease in other non-current financial assets		(6,500.00)		(98,790.00)
Increase/Decrease in other non-current assets		-148,047.12		416,413.56
(Increase)/decrease to CWIP		-		-
Proceeds From Sales/written off of Fixed Assets		-		-
Interest received		4,340,218.00		9,111,298.00
Dividend Received		-		-
Rent Income		-		-
Net Cash Flow/(used) in Investing Activities		(8,799,683.35)		45,493,953.94
C) CASH FLOW FROM FINANCING ACTIVITIES				
Procurement of Borrowings		1,790,967.78		1,042,133.68
Repayment of Borrowings		-		-
Capital Subsidy under TUF		-		-
Interest paid		-4,003,710.63		(8,254,286.35)
Net Cash Flow/(used) From Financing Activities		(2,212,742.85)		(7,212,152.67)
Net Increase/(Decrease) in Cash and Cash Equivalent		(1,848,541.76)		1,931,296.06
Opening balance of Cash and Cash Equivalent		4,404,479.62		4,838,183.56
Closing balance of Cash and Cash Equivalent		2,555,937.86		6,769,479.62
Notes:				Amount
1 Cash and Cash Equivalent consists of following:-				
Cash on hand		2,412,552.78		2,515,726.78
Balances with Banks		143,385.08		1,888,752.84
Closing balance of Cash and Cash Equivalent		2,555,937.86		4,404,479.62
2 Cash Flow has been prepared under indirect method as set out in IND AS-7				
3 Previous Year's figures have been recasted/regrouped, wherever necessary, to confirm to the current years'.				

For and on behalf of the Board

As per Our Separate report of even date attached.

R.K. Poddar
(CEO & Director)
DIN No.: 00143571

Amita Poddar
(Chairperson & Director)
DIN No.: 00143486

For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000152C

Akhilesh Poddar
(Chief Financial Officer)

Anil Kumar Sharma
(Company Secretary)
M. No. FCS 9382

Madhukar Garg
Proprietor
M. No. 070162

Place: Jaipur
Date: 03-07-2021

MAYUR LEATHER PRODUCTS LIMITED

CIN:L19129RJ1987PLC003889

Regd. Office: B-5, Vrindavan Apartments, Vrindavan Vihar, King's Road, Jaipur-302019

Financial Year: 2020-21

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

	(Amount in Rs.)	
Balance at the beginning of the reporting period	Change in equity share Capital during the year 2020-21	Change in equity share Capital during the year 2020-21
49,759,786.00	-	-

B. OTHER EQUITY

Particulars	General Reserve	Surplus	Securities Premium Reserve	Total
Balance as at 31st March, 2019	17,170,000.00	-2,692,561.72	15,879,929.00	30,357,367.28
Profit for the year	-	-11,745,877.75	-	-
Less- Dividend declared	-	-	-	-
Add : Income Tax Refund received during the year	-	-	-	-
IND AS Adjustments				
Less: Amortization of Leasehold land	-	-	-	-
Add: Increase in Value of investment due to fair value	-	-	-	-
Less: Deferred Tax Liability	-	-	-	-
Balance as at 31st March, 2020	17,170,000.00	-14,438,439.46	15,879,929.00	18,611,489.54
Profit for the year	-	-18,388,457.26	-	-
Less- Dividend declared	-	-	-	-
Add : Income Tax Refund received during the year	-	-	-	-
IND AS Adjustments				
Less: Amortization of Leasehold land	-	-	-	-
Add: Increase in Value of investment due to fair value	-	-	-	-
Less: Deferred Tax Liability	-	-	-	-
Balance as at 31st March, 2021	17,170,000.00	-32,826,896.72	15,879,929.00	223,032.28

The accompanying notes are an integral part of these standalone financial statements.

For and on behalf of the Board

R.K. Poddar
(CEO & Director)
DIN No.: 00143571

Amita Poddar
(Chairperson & Director)
DIN No.: 00143486

Akhilesh Poddar
(Chief Financial Officer)

Anil Kumar Sharma
(Company Secretary)
M. No. FCS 9382

Place: Jaipur
Date: 03-07-2021

As per Our Separate report of even date attached.

For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000152C

Madhukar Garg
Proprietor
M. No. 070162

1 COMPANY OVERVIEW

Mayur Leather Products Limited (the Company) is a publicly held Company incorporated on 13th March 1987. The registered office of the Company is located at B-5, Vrindavan Apartments, Vrindavan Vihar, King's Road, Jaipur-302019. The company is engaged in the manufacturing and export of Leather Shoes and Shoe Uppers. The majority sales of the Company comprises of exports. The Company is engaged in production of industrial shoe/upper segment both internationally and in the domestic market. The Equity Shares of the Company are presently listed with the Bombay Stock Exchange Limited (BSE).

2 SIGNIFICANT ACCOUNTING POLICIES, ASSUMPTIONS AND NOTES

2.1 BASIS OF PREPARATION

- Ministry of corporate affairs has notified roadmap to implement IND AS notified under Companies (Indian Accounting Standard) Rules 2015 as amended by the Companies (Indian Accounting Standard) Rules 2016. And according to the said roadmap the company is required to apply IND AS in preparation of financial statement from the financial year beginning from 1st April 2017.
- These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2016 as amended and other relevant provisions of the Act.

2.2 Use of estimates, assumption and judgement

The preparation of the financial statements requires management to make estimates, judgements and assumptions. Actual results could vary from these estimates. The estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Notes on critical accounting estimates, assumptions and judgements). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

3 Statement of Compliance

The financial statements comprising of the Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Statement of Cash Flow together with notes comprising a summary of Significant Accounting Policies and Other Explanatory Information for the Year ended 31st March, 2021 and comparative information in respect of the preceding period and Balance Sheet as on transition date, i.e. 1st April 2016 have been prepared in accordance with IND AS as notified and duly approved by the Board of Directors, along with proper explanation for material departures.

4 Accounting Policies

4.1 Basis of Measurement

The standalone financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- a. Financial assets and liabilities except those carried at amortised cost.
- b. Defined benefit plans – Plan assets measured at fair value less present value of defined obligations.

An asset is classified as current when it is:

- (a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- (b) Held primarily for the purpose of trading,
- (c) Expected to be realised within twelve months after the reporting period, or
- (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when it is:

- (a) Expected to be settled in normal operating cycle,
- (b) Due to be settled within twelve months after the reporting period, or
- (c) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

4.2 Inventories

a. Raw Material :

Raw materials, components, stores and spares are valued at cost or landed value whichever is lower. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores and spares is determined on FIFO basis.

b. Finished goods & work in progress:

Work in progress is valued at cost

Finished goods are valued at lower of cost or net realisable value. Cost includes direct materials and labour and a portion of manufacturing overhead based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

4.3 Statement of cash flows

Cash flows are reported using the method as prescribed in IND AS 7 'Statement of Cash flows', where by net profit before tax 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 expense associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

4.4 Prior Period Errors

Prior period errors include omissions and misstatements arising from a failure to use reliable information that was available or could have been obtained when financial statements for those periods were approved for issue.

Prior period errors relating to the last comparative period will be shown by restating the comparative figures of Balance sheet and Profit and loss, wherever necessary. Thus, it will be disclosed in the comparative financial statements as if the error had not even occurred.

4.5 Revenue recognition and other income

a. Revenue on sale of products

The Company recognise revenues on accrual basis and measured it at the fair value of the consideration received or receivable, net of discounts, volume rebates, GST. Revenue is shown inclusive of excise duty since excise duty is liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not.

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

Export sale has been recognised at the time of removal of goods from factory at invoice value (whether FOB or CIF) on the basis of exchange rates declared by Custom Department for that particular month.

No significant financing component exists in the sales.

b. Revenue from services (Job Charges Received):

Revenue from services is recognised in the accounting period in which the services are rendered.

c. Export Benefits:

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.

4.6 Other income

a. Interest

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b. Dividend

Dividend income is recognized in the Statement of profit and loss when the right to receive dividend is established.

c. Lease Rent

Lease Rent is recognized as income in the Statement of profit and loss on accrual basis i.e. as and when lease rent is due.

4.7 Property, Plant and Equipment

Property, plant and equipment are tangible items that:

(a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and

(b) are expected to be used during more than one period.

Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

Initial recognition: The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under IND AS. The initial cost of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenses and recognition: Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which the costs are incurred. Subsequently Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Gain/loss on disposal: The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.

Depreciation: Property, Plant and Equipments except free hold land is depreciated on Straight Line Method in the manner prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions and deletion during the year has been provided on pro-rata basis with reference to the month of addition and deletion.

Capital work in progress

The expenses relating to the construction of building is capitalised at the time when they are incurred. And when the asset would be completed, the same shall be transferred to asset a/c.

4.8 Leases

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless either (a) another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis, or (b) the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. In the event that lease premiums are paid to enter into operating leases, such premiums are recognised as a prepaid expenditure and amortised over the period of lease.

Financial lease transactions entered are considered as financial arrangements and the leased assets are capitalised on an amount equal to the present value of future lease payments and corresponding amount is recognised as a liability. The lease payments made are apportioned between finance charge and reduction of outstanding liability in relation to leased asset.

Leasehold land has been amortised over the remaining period of lease term.

4.9 Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

4.10 Investments in Subsidiary

The Company has invested in shares of its subsidiary Mayur Global Private Limited of whose 52% shares are

in hand of Mayur Leathers Product Limited.

4.11 **Borrowing**

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Transaction cost is amortized over the period of Borrowing using straight line method.

4.12 **Employee retirement benefits**

a. **Short - term Employee Benefits:-**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services.

The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability after deducting any amount already paid.

b. **Post-employment Benefits:-**

(a) **Defined Contribution Plan:** Contribution to superannuation fund is recognised as an expense in the Statement of Profit & Loss as it is incurred. There are no other obligations. Eligible employees receive benefits from a provident fund which is a defined contribution plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

4.13 **Earnings per share**

- Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year.
- Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

4.14 **Impairment of assets**

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset exceeds its recoverable amount (i.e. the higher of the fair value less cost to sell and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. Any impairment gain loss is transferred to profit and loss.

4.15 **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation (legal or constructive) as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but disclosed in the notes. Contingent assets is neither recognised nor disclosed in the financial statement.

Provisions and contingencies

a) Provisions

- Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and 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.
- If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate.

Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

b) Contingencies

- Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which 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 where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liabilities is disclosed in the Notes to the Financial Statements.
- Contingent assets are not recognised in the books of the accounts and are not disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset and the corresponding income is booked in the Statement of Profit and

Loss.

4.16 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally forceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

4.17 Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank, deposits held at call with banks.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, having maturity less than 3 months.

Other bank balances include FDRs with government department which are not readily available.

4.18 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

- Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on the judgment of the management for managing those financial assets and the assets' contractual cash flow characteristics.
- Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes, financial assets are assessed individually.

De-recognition of financial Asset

A financial asset is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities,

deposits, trade receivables and bank balance.

Trade receivables:

- A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less expected credit loss if any.
- Impairment is made for the expected credit losses. The estimated impairment losses are presented as a deduction from the value of trade receivables and the impairment losses are recognised in the Statement of Profit and Loss under "Other expenses".
- Subsequent changes in assessment of impairment are recognised in ECL and the change in impairment losses are recognised in the Statement of Profit and Loss under "Other Expenses".
- Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivables and the amount of the loss is recognised in the Statement of Profit and Loss under "Other Expenses".
- Subsequent recoveries of amounts previously written off are credited to "Other Income".

Investments in Mutual Funds

Investments in Mutual Funds have been valued at their fair values through Profit and Loss account, as on the closing date. The fair value has been taken from the market.

Financial liabilities

At initial recognition, all financial liabilities other than those valued at fair value through profit and loss are recognised at fair value less transaction costs that are directly related to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. 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.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid is recognised in profit or loss as "Other Income" or "Finance Expense".

4.19 Foreign Currency Transaction

Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of transaction.

Monetary items denominated in foreign currency at the year end and not covered by forward exchange contracts are translated at the year end rates and those covered by forward contracts are restated at each reporting date by using spot rate and exchange rate difference was booked. Corresponding Forward Contract Receivable & Payable is also booked in books of account taken on such forward contracts. The Exchange rate difference on Forward Contract was charged to Statement of Profit & Loss. Premium paid on such Forward Contract is charged to Statement of Profit & Loss on periodic basis.

4.20 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. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognized in the Statement of Profit and Loss. On classification as held for sale the assets are no longer depreciated.

4.21 Segment reporting

The Company identifies primary segments based on nature of products and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the managing board in deciding how to allocate resources and in assessing performance.

4.22 Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and 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 Statement of Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

5 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectation of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events that existed as at the reporting date, or that which occurred after the date but provide additional evidence about the conditions existing at the reporting date.

a Property, plant and equipment

- Management assesses the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

b Income taxes

- Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities.
- The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

c Contingencies

- Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

d Impairment of accounts receivable and advances

- Trade receivables carry interest and are stated at their fair value as reduced by appropriate allowances for expected credit losses. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised for the expected credit losses.

e Discounting of Security deposit, and other long term liabilities

- For majority of the security deposits received, the timing of outflow, as mentioned in the underlying contracts, is not substantially long enough to discount. The treatment would not provide any meaningful information and would have no material impact on the financial statements.

MAYUR LEATHER PRODUCTS LIMITED
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6(a) PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold Land	Building	Furniture & Fixture	Laboratory Equipments	Plant & Machinery	Office Equipments	Electric Installation	Diesel & Generator Set	Computer	Motor Vehicles	Shoe Last	Dies	Moulds	COMPUTER	ELECTRIC FITTING	FURNITURE	OFFICE EQUIPMENTS	OFFICE BUILDING	Total	
Gross Carrying Amount																				
As at March 31, 2018	-	15,721,305.00	3,072,137.00	1,648,158.00	48,431,182.00	3,152,887.98	723,960.00	1,229,080.00	2,688,527.00	7,089,130.00	1,504,111.00	2,613,624.00	7,834,289.00	260,350.00	760,518.75	6,660,218.95	2,295,416.72	-	105,684,895.40	
Additions	-	-	-	-	-	-	-	-	-	398,567.00	66,085.00	-	78,000.00	-	-	-	-	-	542,652.00	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2019	-	15,721,305.00	3,072,137.00	1,648,158.00	48,431,182.00	3,152,887.98	723,960.00	1,229,080.00	2,688,527.00	7,487,697.00	1,570,196.00	2,613,624.00	7,912,289.00	260,350.00	760,518.75	6,660,218.95	2,295,416.72	-	106,227,547.40	
Additions	-	-	-	-	-	-	56,752.00	18,000.00	-	-	1,775.00	-	-	-	-	-	-	-	76,527.00	
Disposals	-	15,721,305.00	-	-	-	-	-	-	-	1,240,841.38	-	-	-	-	-	-	-	-	16,962,146.38	
As at March 31, 2020	-	-	3,072,137.00	1,648,158.00	48,431,182.00	3,152,887.98	780,712.00	1,247,080.00	2,688,527.00	6,246,855.62	1,571,971.00	2,613,624.00	7,912,289.00	260,350.00	760,518.75	6,660,218.95	2,295,416.72	-	89,341,928.02	
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,101,650.00	1,101,650.00	
Disposals	-	-	-	-	-	-	-	-	-	1,228,984.00	-	-	-	-	-	-	-	-	1,228,984.00	
As at March 31, 2021	-	-	3,072,137.00	1,648,158.00	48,431,182.00	3,152,887.98	780,712.00	1,247,080.00	2,688,527.00	5,017,871.62	1,571,971.00	2,613,624.00	7,912,289.00	260,350.00	760,518.75	6,660,218.95	2,295,416.72	1,101,650.00	89,214,594.02	

Accumulated Depreciation

As at March 31, 2018	-	8,173,221.59	2,712,851.87	1,153,886.02	28,582,477.30	2,644,523.23	681,770.96	998,568.26	2,511,158.57	3,244,232.84	1,391,669.40	2,500,426.00	6,405,894.27	247,332.50	544,229.96	6,263,790.70	2,181,294.36	-	70,237,327.82
Additions	-	410,106.70	91,499.97	64,193.79	2,163,410.86	47,345.59	-	19,639.17	39,298.81	748,235.86	8,635.08	6,251.25	133,310.73	-	91,709.77	1,870.77	648.47	-	3,826,156.82
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	-	8,583,328.29	2,804,351.84	1,218,079.81	30,745,888.16	2,691,868.82	681,770.96	1,018,207.43	2,550,457.38	3,992,468.70	1,400,304.48	2,506,677.25	6,539,205.00	247,332.50	635,939.73	6,265,661.47	2,181,942.83	-	74,063,484.64
Additions	-	-	58,050.70	54,845.85	2,021,368.68	29,898.78	-	19,556.43	16,347.92	712,330.37	10,773.83	6,251.25	133,551.88	-	78,802.52	6,453.62	-	-	3,148,231.83
Disposals	-	8,583,328.29	-	-	-	-	-	-	-	819,793.32	-	-	-	-	-	-	-	-	9,403,121.61
As at March 31, 2020	-	-	2,862,402.54	1,272,925.66	32,767,256.84	2,721,767.60	681,770.96	1,037,763.86	2,566,805.30	3,885,005.75	1,411,078.31	2,512,928.50	6,672,756.88	247,332.50	714,742.25	6,272,115.09	2,181,942.83	-	67,808,594.86
Additions	-	-	43,305.51	44,324.83	1,943,387.59	11,679.25	5,391.44	17,059.35	-	700,007.84	10,773.83	6,251.25	133,254.56	-	-	-	-	17,442.80	2,932,878.25
Adjustment for previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	268,912.62	268,912.62
Disposals	-	-	-	-	-	-	-	-	-	1,044,309.50	-	-	-	-	-	-	-	-	1,044,309.50
As at March 31, 2021	-	-	2,905,708.05	1,317,250.49	34,710,644.43	2,733,446.85	687,162.40	1,054,823.21	2,566,805.30	3,540,704.09	1,421,852.14	2,519,179.75	6,806,011.44	247,332.50	714,742.25	6,272,115.09	2,181,942.83	286,355.42	69,966,076.23

Net carrying amount

As at 31.03.2018	-	7,548,083.41	359,285.13	494,271.98	19,848,704.70	508,364.75	42,189.04	230,511.74	177,368.43	3,844,897.16	112,441.60	113,198.00	1,428,394.73	13,017.50	216,288.79	396,428.25	114,122.36	-	35,447,567.58
As at 31.03.2019	-	7,137,976.71	267,785.16	430,078.19	17,685,293.84	461,019.16	42,189.04	210,872.57	138,069.62	3,495,228.30	169,891.52	106,946.75	1,373,084.00	13,017.50	124,579.02	394,557.48	113,473.89	-	32,164,062.76
As at 31.03.2020	-	209,734.46	375,232.34	15,663,925.16	431,120.38	98,941.04	209,316.14	121,721.70	2,361,849.87	160,892.69	100,695.50	1,239,532.12	13,017.50	45,776.50	388,103.86	113,473.89	-	-	21,533,333.16
As at 31.03.2021	-	-	166,428.95	330,907.51	13,720,537.57	419,441.13	93,549.60	192,256.79	121,721.70	1,477,167.53	150,118.86	94,444.25	1,106,277.56	13,017.50	45,776.50	388,103.86	113,473.89	815,295.44	19,248,518.65

6 (b) CAPITAL WORK IN PROGRESS

31st March 2017	827,504.00
31st March 2018	827,504.00
31st March 2019	827,504.00
31st March, 2020	2,159,400.00
31st March, 2021	13,424,270.00

The expenses relating to the construction of building is capitalized at the time when they are incurred. And when the asset would be completed, the same shall be transferred to asset a/c.

6 (c) INTANGIBLE ASSETS (UNDER DEVELOPMENT)

Computer software: Computer software are stated at cost, less accumulated amortization and impairments, if any. The Company is currently not amortizing the same because the same is under development.

31st March 2019	1,652,446.00
31st March, 2020	1,652,446.00
31st March, 2021	1,652,446.00

(Amount in Rs.)

S. No.	Description	As On 31/03/2021 (As per IND AS)	As On 31/03/2020 (As per IND AS)
Note 6 Property, Plant & Equipment			
TANGIBLE ASSETS :			
1	Land	-	-
2	Building	-	-
3	Furniture & Fixtures	166,428.95	209,734.46
4	Laboratory Equipments	330,907.51	375,232.34
5	Plant & Machinery	13,720,537.57	15,663,925.16
6	Office Equipments	419,441.13	431,120.38
7	Electric Installation	93,549.60	98,941.04
8	Diesel & Generator Set	192,256.79	209,316.14
9	Computer	121,721.70	121,721.70
10	Motor Vehicle	1,477,167.53	2,361,849.87
11	Shoe Last	150,118.86	160,892.69
12	Dies	94,444.25	100,695.50
13	Moulds	1,106,277.56	1,239,532.12
14	Office Building	815,295.44	-
Restaurant			
15	Computer	13,017.50	13,017.50
16	Electric Fittings	45,776.50	45,776.50
17	Furniture & Fixtures	388,103.86	388,103.86
18	Office Equipments	113,473.89	113,473.89
	TOTAL	19,248,518.65	21,533,333.16
Note 7 Non- Current Investments			
1	Equity shares in Mayur Global Private Limited 13,56,000 shares at the rate Rs. 10/- each (10,00,000 shares as at 31 st March 2016 and 31 st March 2017)	13,560,000.00	13,560,000.00
2	Investment in Mutual Funds	374,016.00	336,270.00
	TOTAL	13,934,016.00	13,896,270.00
Note 8 Other Non-Current Financial Assets			
1	Security Deposit with Parties	2,545,621.40	2,539,121.40
	TOTAL	2,545,621.40	2,539,121.40
Note 9 Other Non Current Asset			
1	Unamortized Processing Charges	195,500.00	-
2	Lease Prepayment	4,209,625.12	4,257,078.00
	TOTAL	4,405,125.12	4,257,078.00
Note 10 Inventories			
1	Raw Material	10,020,718.00	18,889,552.00
2	Work In process	10,865,749.54	3,510,172.00
3	Finished Goods	1,277,578.35	4,005,460.46
	TOTAL	22,164,045.89	26,405,184.46
Note 11 Trade Receivable			
1	Trade Receivables	12,431,243.20	10,022,735.79
	TOTAL	12,431,243.20	10,022,735.79

(Amount in Rs.)

S. No.	Description	As On 31/03/2021 (As per IND AS)	As On 31/03/2020 (As per IND AS)
Note 12 Cash & Cash Equivalents			
1	Bank Balance		
	- In Fixed Deposit	-	1,050,000.00
	- In Current Account and Deposit Account	143,385.08	838,752.84
2	-Cash in Hand		
	In Local Currency	2,179,084.80	2,282,258.80
	In Foreign Currency	233,467.98	233,467.98
	TOTAL	2,555,937.86	4,404,479.62
Note 13 Other Bank Balance			
1	Unpaid Dividend Account	750,671.00	750,671.00
2	Bank Balance in FDR	1,050,000.00	-
	TOTAL	1,800,671.00	750,671.00
Note 14 Loans and Advances			
1	ADOLF IMPEX		
2	Anita Gupta [L]	205,426.00	205,426.00
3	ARIHAN BUILDWELL	1,000,000.00	4,000,000.00
4	ASHOK KUMAR MALHOTRA HUF	2,000,000.00	2,140,548.00
5	DIV REALTORS PVT. LTD.	10,075,000.00	10,075,000.00
6	Goodwill Enterprises	-	40,220.00
7	H.M.C. SOFTWARE PVT LTD	3,500,000.00	4,540,061.00
8	Ishwar Singh Verma	120,000.00	120,000.00
9	JINDAL BUILDSYS LIMITED	1,500,000.00	1,929,510.00
10	NIMISHA PRASHANT	-	1,000,000.00
11	Mayur Global Pvt. Ltd. (Subsidiary Company)	-	3,700,000.00
12	Ram Babu Vijay	435,377.00	435,377.00
13	Ritu Kapur [L]	344,000.00	344,000.00
14	SHUBHASHISH IT SERVICES LIMITED	9,375,000.00	9,375,000.00
15	SHUBHASHISH REALESTATE SERVICES PVT. LTD.	8,340,000.00	24,840,000.00
16	Sunrise International	2,000,000.00	2,000,000.00
17	United Prestress Industries	-	56,896.00
18	VIKAS LALIT KUMAR MEHATA	1,500,000.00	1,500,000.00
	TOTAL	40,394,803.00	66,302,038.00
	Less: Provision for Doubtful Debts	-	40,220.00
	GRAND TOTAL	40,394,803.00	66,261,818.00
Note 15 Other current financial assets			
	a) Accrued subsidy against interest cost on FDB Limit	10,493.00	39,886.00
	b) Accrued Interest on Loan	9,606,376.00	6,417,183.00
	b) Accrued Interest on FDR	31,393.00	-32,856.00
	TOTAL	9,648,262.00	6,424,213.00
Note 16 Other current assets			
	a) Accrued Duty Drawback	53,457.00	156,837.00
	b) Prepaid Expenses	59,189.75	26,612.00
	c) Advances to Employees & Workers	-	-
	d) Advance Income Tax & TDS Receivable	1,794,809.01	4,184,375.01
	e) Advance with Government Authorities	12,247,645.18	13,774,696.07
	f) Lease Pre Payment	50,767.00	50,767.00
	g) Input Tax Credit	-	-
	h) Advance payment to suppliers	-	13,252,977.87
	TOTAL	14,205,867.94	31,446,264.95

		(Amount in Rs.)	
S. No.	Description	As On 31/03/2021 (As per IND AS)	As On 31/03/2020 (As per IND AS)
Note 17 Equity Share Capital			
1	Authorised : 58,00,000 (58,00,000) Equity Shares of Rs.10/- each	58,000,000.00	58,000,000.00
2	Issued & Subscribed 48,34,800 (48,34,800) Equity shares of Rs.10/- each	48,348,000.00	48,348,000.00
3	Paid Up 48,34,800 (48,34,800) Equity shares of Rs.10/- each (* figures in bracket are of Previous Year)	48,348,000.00	48,348,000.00
4	Shares Forfeited	1,411,786.00	1,411,786.00
TOTAL		49,759,786.00	49,759,786.00

(a) Equity Shares:- The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholders 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 after distribution of all preferential amounts, in proportion to their share holding.

(b) Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Name of Share Holder	AS AT 31.03.2021		AS AT 31.03.2020	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Rajendra Kumar Poddar	1,127,761	23.33%	1,127,761	23.33%
Mayur Global Private Limited	716,241	14.81%	716,241	14.81%
Amita Poddar	686,100	14.19%	686,100	14.19%
Akhilesh Poddar	256,950	5.31%	256,950	5.31%
Sarita Gupta	259,666	5.37%	259,666	5.37%
TOTAL	3,046,718	63.01%	3,046,718	63.01%

(c) Reconciliation of the Number of Equity Shares

	AS AT 31.03.2021		AS AT 31.03.2020	
	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)
Balance as at the beginning of the year	48,34,800	4,83,48,000.00	48,34,800	4,83,48,000.00
Add : Shares Issued during the year	-	-	-	-
Balance as at the end of the year	48,34,800	4,83,48,000.00	48,34,800	4,83,48,000.00

(d) Equity Shares : - The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholders 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 after distribution of all preferential amounts, in proportion to their share holding.

		(Amount in Rs.)	
S. No.	Description	As On 31/03/2021 (As per IND AS)	As On 31/03/2020 (As per IND AS)
Note 18 Other Equity			
Reserves and Surplus			
1	General Reserve		
	At the beginning of the year	17,170,000.00	17,170,000.00
	Add: Additions during the year	-	-
	Less: withdrawals/transfer	-	-
	Balance at the year end	17,170,000.00	17,170,000.00
2	Security Premium Account	15,879,929.00	15,879,929.00
3	Surplus		
	At the beginning of the year	-14,438,439.46	-2,692,561.72
	Add: Prior year IND AS Adjustments	-	-
	Opening Balances considering IND As Adjustments	-14,438,439.46	-2,692,561.72

(Amount in Rs.)

S. No.	Description	As On 31/03/2021 (As per IND AS)	As On 31/03/2020 (As per IND AS)
	Add/(Less): Additions during the year	-18,388,457.26	-11,745,877.75
	Add: Unamortized Transaction Cost	-	-
	Less: Amortization of Leasehold land	-	-
	Add: Increase in Value of investment due to fair value	-	-
	Less: Deferred Tax Liability	-	-
		-32,826,896.72	-14,438,439.46
	Less: Appropriations		
	Interim Dividend on Equity Shares for the Year	-	-
	Proposed Dividend on Equity Shares for the Year	-	-
	Dividend Distribution Tax	-	-
	Transfer to General Reserve	-	-
	Dividend Declared during the Year (2015-16)	-	-
	Reversal of DTA/DTL	-	-
	Add: Other Comprehensive Income	-	-
	Balance at the year end	-	-
	TOTAL	223,032.28	18,611,489.54

Note 19 Non-Current Borrowing

1	Canara Bank- S Cross Car Loan	467,793.00	-
2	Canara Bank- Term Loan (2459755000020)	4,151,351.00	-
3	Canara Bank- Plant & Machinery Loan	-	-
4	Komal Buildcon Pvt. Ltd.	5,194,838.00	6,136,594.00
	TOTAL	9,813,982.00	6,136,594.00

Nature of Security and terms of repayment for Long Term secured borrowings:

Nature of Security

Term Loan (2459755000020), balance outstanding amounting to Rs. 57,00,000 is secured by way of existing prime and Hypothecation of assets to be created out of WCTL . Repayable in first 35 Installments of Rs.158500/- each and next 36 Installments of 152500/- each. Rate of interest 9.25% p.a. as at year end.

Car Loan, balance outstanding amounting to Rs. 9,00,000 is secured by way of mortgage of Car. Repayable in 84 quarterly installments starting from October, 2017. Last installment due in October, 2024. Rate of interest 8.85% p.a. as at year end.

(Amount in Rs.)

S. No.	Description	As On 31/03/2021 (As per IND AS)	As On 31/03/2020 (As per IND AS)
	Note 20 Deferred tax liabilities (Net)		
	Major components of deferred tax balances		
1	Deferred Tax Liabilities		
	Deferred Tax Liabilities	1,430,413.34	1,430,413.34
	TOTAL	1,430,413.34	1,430,413.34

Note 21 Current Borrowing

Working Capital Loan repayable on demand from Banks :

Secured

1	Canara Bank - FBD Limit	-	5,632,313.00
2	Canara Bank - Packing credit	4,999,095.00	3,000,000.00
3	Canara Bank - CC Limit	46,410,170.18	52,272,543.14
4	Aditya Birla Finance Ltd	-	-
5	IDFC First Bank	103,829.64	325,774.26
6	Canara Bank- Plant & Machinery Loan	-	-
7	Canara Bank Loan C.C	1,075,577	-

(Amount in Rs.)

S. No.	Description	As On 31/03/2021 (As per IND AS)	As On 31/03/2020 (As per IND AS)
8	Canara Bank P.C.	205,787	-
9	Canara Bank- Car Loan Scross	-	662,844.00
10	HDFC Bank Chomu (0327)	7,212,595.36	-
	TOTAL	60,007,054.18	61,893,474.40

Nature of Security and terms of repayment for Current Borrowing

Nature of Security

Borrowings mentioned above (1), (2) and (3) are secured by way of Trade receivables, Inventories, Plant & Machinery and Building. Interest rate @ 10.6%.

(Amount in Rs.)

S. No.	Description	As On 31/03/2021 (As per IND AS)	As On 31/03/2020 (As per IND AS)
Note 22 Trade Payables			
1	Trade Payables	15,145,953.49	25,724,775.07
	TOTAL	15,145,953.49	25,724,775.07

Note 23 Other Current Financial Liabilities

1	Current maturities of Term Loan (2459755000020) (refer Note No. 2.3)	1,585,000.00	-
2	Current maturities of S Cross Car Loan (refer Note No. 2.3)	120,237.00	-
3	Outstanding liabilities	4,640,872.00	4,880,671.00
	TOTAL	6,346,109.00	4,880,671.00

Note 24 Other Current Liabilities

1	Statutory Liabilities	448,841.00	568,255.00
2	Other Liabilities	6,719,392.66	5,496,835.00
3	Salary & Wages	3,374,860.00	3,243,574.00
4	Expenses Payables	4,967,595.11	13,833,339.04
5	Short Term Provisions	173,809.00	173,809.00
	TOTAL	15,684,497.77	23,315,812.04

Note 25 Provisions

1	Provision for Income Tax	-	-
2	Proposed Dividend	-	-
3	Dividend Distribution Tax Payable	-	-
	TOTAL	-	-

(Amount in Rs.)

S. No.	Particulars	For the period ended 31/03/2021	For the period ended 31/03/2020
Note 26 Revenue from Operations			
(a)	Sale of products		
	(i) Export Sales		
	Shoes	4,437,576.00	7,124,865.00
	Upper	-	5,668,675.64
	Others	-	-
	(ii) Local Sales		
	Shoes	77,673,454.13	82,389,836.14
	Others	-	955,250.00
(b)	Other Operating Income		
	Duty Drawback		
	Shoes	235,927.00	253,509.00
	Upper	-	202,722.00
	Duty Credit Scripts	-	-
	TOTAL	82,346,957.13	96,594,857.78

(Amount in Rs.)

S. No.	Particulars	For the period ended 31/03/2021	For the period ended 31/03/2020
Note 27 Other Income			
	Recovery against loss of damaged goods	-	-
	Rent Received (city Office)	81,648.00	81,648.00
	Rent Received	-	3,680,280.00
	Interest on Loan	4,340,218.00	9,111,298.00
	Interest on FDR	69,459.00	-32,856.00
	Interest Received	17,533.00	52,072.00
	Freight	200,957.00	37,471.01
	Profit on sale of Fixed Assets	15,325.50	-
	Export Rate Difference	4,562.00	-
	Exchange Rate Difference	506,512.77	650,828.11
	Scrap Sales	11,025.00	2,044,820.25
	Interest on Income Tax Refund	433,875.00	275,976.00
	Rate Difference in Export Material	-	-
	Insurance claim receivable for lost material	-	-
	Claim for Quality Difference	-	-
	Discount Received	51.00	2,268.00
	Increase in value of Mutual funds	37,746.00	45,444.88
	FPS License Received	-	-
	Other	-	48,600.00
	TOTAL	5,718,912.27	15,997,850.25
Note 28 Cost of Material Consumed			
	Opening Stock	18,889,552.00	14,881,577.00
	Add: Purchase of Raw Material	56,244,739.34	67,518,309.37
	Add: Freight	1,565,975.37	2,181,523.86
	Add: Insurance	55,422.00	-
		76,755,688.71	84,581,410.23
	Less: Closing Stock	10,020,718.00	18,889,552.00
	TOTAL	66,734,970.71	65,691,858.23
Note 29 Changes in inventories of Finished Goods & WIP			
Opening Inventories			
	Finished Goods	4,005,460.46	8,793,361.43
	Work in progress	3,510,172.00	8,630,072.00
		7,515,632.46	17,423,433.43
Less: Closing Inventories			
	Finished Goods	1,277,578.35	4,005,460.46
	Work in progress	10,865,749.54	3,510,172.00
		12,143,327.89	7,515,632.46
	INCREASE/(DECREASE)	-4,627,695.43	9,907,800.97
Note 30 Employee Benefits Expense			
(i)	Salaries & Other Allowance	10,138,756.00	16,640,891.00
(ii)	Leave Encashment	-764,378.00	1,311,278.00
(iii)	Reimbursement of Medical Expenses	552,483.00	933,976.00
(iv)	Reimbursement of Conveyance Expenses	20,000.00	237,904.00
(v)	Insurance Premium on Medclaim & Gratuity scheme	5,354.00	26,768.00
(vi)	Contribution to Provident Fund	353,450.00	532,756.00
(vii)	Bonus	639,889.00	787,573.00
(viii)	Contribution to ESIC	143,329.00	211,451.00
(ix)	Contribution to Gratuity	179,234.00	217,262.00

(Amount in Rs.)

S. No.	Particulars	For the period ended 31/03/2021	For the period ended 31/03/2020
(x)	Insurance Premium Keyman Insurance Policy	-	-
(xi)	Staff welfare Expenses	160,371.69	490,876.75
(xii)	Security Charges	1,405,689.00	658,879.00
(xiii)	Cleaning and House Keeping	-	369,179.00
(xiv)	Processing Charges	7,029,960.06	7,705,074.75
(xv)	Production Incentives	295,013.00	529,577.00
(xvi)	Lease Rent for Supply of Manpower	900,000.00	900,000.00
	TOTAL	21,059,150.75	31,553,445.50
Note 31 Finance Cost			
(i)	Bank Charges	276,658.63	737,801.25
(ii)	Interest on CC Limit	2,217,282.00	3,885,500.00
(iii)	Interest on FDB Limit utilised	9,072.00	120,337.00
(iv)	Interest on Packing Credit	368,694.00	2,356,896.99
(v)	Interest on Term Loan Plant & Machinery	500,832.00	903,979.44
(vi)	Processing charges of term loan	-	15,500.00
(vii)	Bank Penal Charges	-	4,583.00
(viii)	Interest on Vehicle loan	55,899.00	65,434.67
(ix)	Rating Charges	-	25,000.00
(x)	Interest on TDS	182,774.00	139,254.00
(xi)	Interest on Term Loan	392,499.00	-
	TOTAL	4,003,710.63	8,254,286.35
Note 32 Other Expenses			
(a)	MANUFACTURING EXPENSES		
	Insurance Premium (Comprehensive & Others)	79,868.00	71,195.00
	Power, Fuel & Water	4,132,136.11	5,519,445.68
	Repairs & Maintenance		
	-Machinery & Electricals	188,765.00	153,707.00
	-Building	-	395.00
	Consumable Stores	-	-
	Development/Laboratory & testing	51,750.00	419,644.90
	Rubber Cess	-	2,720.00
	TOTAL (A)	4,452,519.11	6,167,107.58
(b)	SELLING EXPENSES		
	Clearing & Forwarding Expenses	45,265.05	118,499.00
	ECGC Premium	75,648.38	207,344.12
	Claim for Quality & Repair	1,000.00	-
	Discount on Sales	-	-
	Exchange Rate difference foreign currency	25,201.30	-33,903.00
	Embassy Legislation Charges	-	-
	Rate Difference Inter state Supply	-	-
	Incentive Clearance Exp	400.00	-
	Freight & Cartage Outward	888,948.66	1,937,557.08
	Inspection Fee	-	-
	Licence Fee	-	-
	Sales Promotion Expenses	38,283.00	46,868.16
	Sales Commission	101,196.40	1,710,575.00
	Loading/Unloading Charges	46,100.00	39,792.00
	Packaging Expense	-	-
	Tender Application fee	150.00	-
	Labour Expenses	-	-
	Penalty & Demand	4,230.00	266,355.00
	TOTAL (B)	1,226,422.79	4,293,087.36

(Amount in Rs.)

S. No.	Particulars	For the period ended 31/03/2021	For the period ended 31/03/2020
(c)	ADMINISTRATION EXPENSES		
	Lease Rent for Immovable Property	3,300,000.00	3,300,000.00
	Conveyance Expenses	1,679,797.00	1,543,962.00
	Postage & Courier Expenses	267,083.00	318,202.38
	Donation	-	2,100.00
	ISO Expenses	36,000.00	16,000.00
	Insurance Premium (Vehicle)	78,480.58	104,184.00
	Interest Payable to others	-	56.00
	Payment to Auditors		
	-Statutory Audit Fees	195,000.00	175,000.00
	-Other Services	85,000.00	1,542,000.00
	Legal & Professional Expenses	1,817,937.00	1,824,222.09
	Listing Fees & Secretarial Comp. Expenses	754,737.60	806,902.00
	Membership Fees & subscription	26,298.00	235,700.00
	Miscellaneous Expenses	146,794.58	1,511,955.43
	Miscellaneous Balances Written Off	-	2,700.00
	Printing and Stationery	19,782.40	53,181.69
	Repairs & Maintenance -General	28,416.44	68,485.00
	Repair & Maintenance-Vehicle	108,967.26	222,468.80
	Rent Charges	244,667.00	5,315,074.00
	Telephone and internet Expenses	88,390.25	137,714.29
	Amortization of leasehold land	47,452.88	48,530.00
	Diesel and Oil	-	500.00
	Round off	-5.26	-43.79
	EPD @ 3.5%	1,509,801.95	1,235,002.34
	NCD @ 1.5%	703,788.55	542,847.87
	TD @ .5%	11,368.00	59,349.53
	Lease & Rent Exp	-	111,262.00
	Corona Expenses	31,395.00	-
	Travelling Expenses	-	-
	-Foreign	-	-
	-Local	51,862.00	452,534.00
	TOTAL (C)	11,233,014.23	19,629,889.63
	TOTAL (A+B+C)	16,911,956.13	30,090,084.57

Note 33 Exceptional Items

Profit on Sale of Fixed Assets	-	-27,078,786.02
Prior Period Item	-704,675.38	1,792,989.00
TOTAL	-704,675.38	-25,285,797.02

Note 34 Income Tax Expenses

Tax expense recognized in the Statement of Profit and Loss

Current Tax

Provision for Income Tax (Current Year)	-	-
Short/(Excess) Provision for income tax of earlier Years Adjusted	-	-
Total	-	-

Deferred Tax

Deferred Tax charge/(credit)	-	-
Total Deferred Income Tax expense/(benefit)	-	-
Tax in respect of earlier years	144,031.00	-
Total Income Tax Expense	144,031.00	-

Note 35 FINANCIAL RISK MANAGEMENT

35.1 Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

35.2 Financial risk factors

- The Company's principal financial liabilities comprise of trade payables, borrowings and other liabilities. The main purpose of these financial liabilities is to manage finances for the Company's operations and also for purchase of capital assets and for safeguarding its interests under contracts.
- The Company has given loans to other parties, trade and other receivables, investments in equity shares and cash and cash equivalents that arise directly from its operations as a part of its financial assets.
- The Company's activities expose it to a variety of financial risks:
 - a. Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.
 - b. Interest Rate Risk
Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.
 - b. Credit Risk
 - Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.
 - The Company makes major of its sales, either on an advance basis or against credit, and hence the credit risk is minimal. Financial Instruments like trade receivables are subject to slight credit risk against which the Company has booked Expected Credit Losses.

The ageing of trade receivables as on 31st March, 2021 is as below:

Particulars	(Amount in Rupees)		
	Due upto 36 Months	Due for more than 36 Months	Total
Good	12,431,243.20	-	12,431,243.20
Doubtful	-	-	-
Others	-	-	-
Gross	12,431,243.20	-	12,431,243.20
Expected Credit Losses	-	-	-

The ageing of trade receivables as on 31st March, 2021 is as below:

Particulars	(Amount in Rupees)		
	Due upto 36 Months	Due for more than 36 Months	Total
Good	10,022,735.79	-	10,022,735.79
Doubtful	-	-	-
Others	-	-	-
Gross	10,022,735.79	-	10,022,735.79
Expected Credit Losses	-	-	-

c. Liquidity Risk

- Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.
- The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash requirements. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

Market Risk

Commodity price risk and sensitivity

Being a manufacturing Company, the commodity risk of the Company is there. In case of some commodities sold by the Company, there is a price risk for which no specific arrangements have been made by the Company.

Expected Credit Losses

100% Expected Credit losses are recognized for all financial assets which have become due for more than 36 months.

Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations. The rest amount is deposited in the PD account, with the government, which can be withdrawn as and when required and on which interest, as fixed by government, is being received. This PD account is a risk free deposit.

Note 36 Fair Value Measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. IND AS 101 allows Company to fair value its property, plant and machinery on transition to IND AS, the Company has fair valued property, plant and equipment, and the fair valuation is based on deemed cost approach where the existing carrying amounts are treated as fair values.

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. In case of security deposits, Company has used the fixed deposit rate of the year of making advance. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For other financial assets and liabilities that are measured at amortised cost, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices/published NVA (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published mutual fund operators at the balance sheet date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at amortised cost				
Trade Receivables	12,431,243.20	12,431,243.20	10,022,735.79	10,022,735.79
Cash & Cash Equivalents	2,555,937.86	2,555,937.86	4,404,479.62	4,404,479.62
Loans and Advances	40,394,803.00	40,394,803.00	66,261,818.00	66,261,818.00
Other Financial Assets (Current and non-current)	12,193,883.40	12,193,883.40	8,963,334.40	8,963,334.40

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at fair value through other comprehensive income				
	-	-	-	-

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at fair value through profit and loss				
Mutual Funds	374,016.00	374,016.00	336,270.00	336,270.00

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities designated at amortised cost				
Borrowings (Non-Current and Current)	69,821,036.18	69,821,036.18	68,030,068.40	68,030,068.40
Trade Payables	15,145,953.49	15,145,953.49	25,724,775.07	25,724,775.07
Other Financial Liabilities	6,346,109.00	6,346,109.00	4,880,671.00	4,880,671.00

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities designated at amortised cost at fair value through profit and loss				
	-	-	-	-

Note 37 FAIR VALUE HEIRARCHY

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- Quoted prices/published NAV (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, interest free security deposits) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair Value of Financial Assets and Financial Liabilities accounted for in the Standalone Financial Statements as on the reporting date of the entity

As at 31st March 2021			
Particulars	Level 1	Level 2	Level 3
Financial Assets			
Trade Receivables	-	-	12,431,243.20
Cash & Cash Equivalents	-	-	2,555,937.86
Other Financial Assets	-	-	12,193,883.40
Investments	374,016.00	-	13,560,000.00
Financial Liabilities			
Borrowings (Non-Current and Current)	-	-	69,821,036.18
Trade Payables	-	-	15,145,953.49
Other Financial Liabilities	-	-	6,346,109.00

As at 31st March 2020			
Particulars	Level 1	Level 2	Level 3
Financial Assets			
Trade Receivables	-	-	10,022,735.79
Cash & Cash Equivalents	-	-	4,404,479.62
Other Financial Assets	-	-	8,963,334.40
Investments	336,270.00	-	13,560,000.00
Financial Liabilities			
Borrowings (Non-Current and Current)	-	-	68,030,068.40
Trade Payables	-	-	25,724,775.07
Other Financial Liabilities	-	-	4,88,671.00

As at 31st March 2019			
Particulars	Level 1	Level 2	Level 3
Financial Assets			
Trade Receivables	-	-	16,511,158.82
Cash & Cash Equivalents	-	-	2,473,183.56
Other Financial Assets	-	-	-
Investments	3,174,160.00	-	16,892,676.37
Financial Liabilities			
Borrowings (Non-Current and Current)	-	-	75,023,682.20
Trade Payables	-	-	10,326,128.66

During the year ended March 31, 2021 and Year Ended 31st March, 2020 there were no transfer into and out of Level 1 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at March 31, 2021 and March 31, 2020 respectively:

Particulars	Fair Value Hierarchy	Valuation Technique	Inputs Used
Financial Assets			
Investments	Level 1	Quoted prices	-

Note 38 CAPITAL RISK MANAGEMENT

Objective

The primary objective of the Company's capital management is to maximize the shareholder value. i.e. to provide maximum returns to the shareholders. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns to the shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2021 and March 31, 2020.

Policy

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the rules and regulations framed by the Government under whose control the Company operates.

Process

The Company manage its capital by maintaining sound/optimal capital structure financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. Debt-to-equity ratio as of March 31, 2021 and March 31, 2020 is as follows:

Particulars	As on 31 st March, 2021	As on 31 st March, 2020	As on 31 st March 2019
Total Non current debt	9,813,982.00	6,136,594.00	5,094,460.32
Total equity	49,982,818.28	68,371,275.54	80,117,153.28
Ratio	19.63%	8.98%	6.36%

Note 39 Related Party Transactions

In accordance with the requirements of IND AS 24, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are reported as under:

(i) Related party name and relationship:

Particulars	Designation
(a) Executive Directors:	
R.K. Poddar	Director
R.V. Gupta	Director
Amita Poddar	Director
M.P. Kejriwal	Independent Director
Divya Kalra	Independent Director

(b) Relatives of Executive Directors with whom transactions have taken place:

Particulars	Relation
Akhilesh Poddar	Director's Son

(c) Non Executive Directors and Enterprises Over which they are able to exercise significant influence (With whom transaction have taken place):

Particulars	Designation
Mayur Global Private Limited	Subsidiary Company

(d) Other Related Parties

Particulars	Designation
Mayur Uniqouters Limited	Director's brother's Firm
CLASSIC INTERNATIONAL	Firm of Directors Brother
STOUT (INDIA) INDUSTRIES	Firm of Directors Brother

(ii) Transactions Carried Out With Related Parties referred in point 1 above in ordinary course of Business (Rs. in Amount)

Nature of Transactions	Related Parties			
	Referred to in 1(a) above	Referred to in 1(b) above	Referred to in 1(c) above	Referred to in 1(d) above
Purchases				
Goods & Material				
CLASSIC INTERNATIONAL	-	-	-	-
STOUT (INDIA) INDUSTRIES	-	-	-	-
Mayur Uniqouters Limited	-	-	-	-
Sales				
Goods & Material & Services				
CLASSIC INTERNATIONAL	-	-	-	-
Mayur Uniqouters Limited	-	-	-	-

Expenses

Jobwork expenses	-	-	-	-
Lease Rent (Manpower & Building) - Mayur Global Pvt. Ltd (Subsidiary)	-	-	4,200,000.00	-
Remuneration	1,357,500.00	811,750.00	-	-
Employee Benefit Expenses	-	-	-	-
Interest Paid	-	-	-	-
Other Reimbursements	-	-	-	-

Income

Rent Income Mayur Global Pvt. Ltd (Subsidiary)	-	-	81,648.00	-
Jobwork Income	-	-	-	-
Interest/Dividend Mayur Global Pvt. Ltd (Subsidiary)	-	-	181,559.00	-
Purchase of Plant and Machinery	-	-	-	-

Nature of Transactions	Related Parties		
	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2019
Outstandings			
Payable (Trade Payables and other Liabilities)	-	-	-
Key Management Personnel	-	-	-
Relatives of Key Managerial Personnel	282,007.00	1,233,185.00	756,000.00
End of the year	282,007.00	1,233,185.00	756,000.00
Receivables			
Key Management Personnel	221,627.00	-	-
Relatives of Key Managerial Personnel (Loans and advances, trade receivables)	-	3,700,000.00	12,351,666.00
End of the year	221,627.00	3,700,000.00	12,351,666.00
Executive Directors Compensation			
(a) Short term Employee Benefits	-	-	-
Total Compensation			

Note 40 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets Pledged as security for current and non-current borrowings are:

Particulars	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2019
Current Assets			
Financial Assets			
Floating Charge	-	-	-
Cash & Cash Equivalents	-	-	-
Receivables	12,431,243.20	10,022,735.79	16,511,158.82
Fixed Deposit lien by bank against term loan	-	-	-
Short Term Loans & advances	-	-	-
Non Financial Assets			
Floating Charge	-	-	-
Inventories	22,164,045.89	26,405,184.46	32,305,010.43
Other Current Assets	-	-	-
Total Current assets Pledged as security			
Non Current Assets			
First Charge	-	-	-
Land	4,209,625.12	4,319,418.00	4,802,018.00
Building	-	-	-
Furniture, fittings and equipment	-	-	-
Plant and Machinery including Store & Spares	13,720,537.57	15,663,925.16	17,950,566.15
Fixed Deposit lien by bank against term loan	-	-	-
Others	-	-	-
Total non-current assets Pledged as security			
Total assets Pledged as security	52,525,451.78	56,411,263.41	71,568,753.40

Note 41 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	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020	For the year ended 31 st March 2019
Issued number equity shares	4,834,800	4,834,800	4,834,800
Potential Equity Shares	-	-	-
Weighted average shares outstanding - Basic and Diluted	4,834,800	4,834,800	4,834,800

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020	For the year ended 31 st March 2019
			(Amount in Rs.)
Profit and loss after tax	-18,388,457.26	-11,745,877.75	-25,239,846.64
Profit and loss after tax for EPS	-18,388,457.26	-11,745,877.75	-25,239,846.64
Basic Earnings per share	-3.80	-2.43	-5.22
Diluted Earnings per share	-3.80	-2.43	-5.22

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

Note 42 Financial and Derivatives Instruments

The Company have following foreign currency earnings and expenditures :

Expenses in foreign currency

Particulars	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March 2019
			(Amount in Rs.)
Travelling	-	-	829,304.00
Claims and Compensations-For quality and development	-	-	-
Raw Material Purchase	-	773,373.00	4,458,906.00
Membership	-	-	187,714.00
	-	773,373.00	5,475,924.00

Earning in Foreign Currency

Particulars	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March 2019
			(Amount in Rs.)
Export of Goods on FOB Basis	4,369,023.37	12,793,540.64	46,127,973.40
	4,369,023.37	12,793,540.64	46,127,973.40

Note 43 The management has considered all the possible effects, if any, that may result from the pandemic relating to COVID-19 on the results of operations, liquidity, capital resources and carrying amounts of trade receivables and inventories (including biological assets). In developing the assumptions and estimates relating to the uncertainties as on the balance sheet date in relation to the recoverable amounts of the assets, the management has considered the global economic conditions prevailing as at the date of approval of these financial results and has used the internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic. The managements will continue to monitor and assess the ongoing developments and respond accordingly.

Note 44 Gratuity Liability has been calculated on estimated basis and not as per Actuarial Valuation which is required as per Ind AS 19 "Employee Benefits".

Note 45 The Company has given Loans and Advances are subject to Confirmation and Reconciliation.

For and on behalf of the Board of Directors

R.K. Poddar
(CEO & Director)
DIN No.: 00143571

Amita Poddar
(Chairperson & Director)
DIN No.: 00143486

Akhilesh Poddar
(Chief Financial Officer)

Anil Kumar Sharma
(Company Secretary)
M. No. FCS 9382

Place: Jaipur
Date: 03-07-2021

As per Our Separate report of even date attached.

For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000152C

Madhukar Garg
Proprietor
M. No. 070162

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAYUR LEATHER PRODUCTS LIMITED

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Mayur Leather Products Limited ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 1 to the attached consolidated Ind AS financial statements), comprising of the consolidated Balance Sheet as at March 31, 2021, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our Opinion and to the best of our information and according to the explanations given to us, except for the effects and indeterminate effect of the matters described in the basis for Qualified Opinion section below, the aforesaid Consolidated 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 accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2021 and total comprehensive income (comprising profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Consolidated 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 together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules there under, 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.

Qualified Opinion

1. As Detailed in Note No. 47 of consolidated Financial Statements, Gratuity has not been provided as per actuary valuation as required in IND AS-19 (Employees Benefits).
2. As Detailed in Note No. 48 of consolidated Financial Statements, Loans and Advances amounting in Rs. 489.39 Lakhs are subject to confirmation and Reconciliation.
3. No rental income and rental expenses of Restaurant Division has been accounted in the books of accounts. Further no depreciation has been charged on fixed assets of Restaurant Division.
4. Cheques of rupees 2.62 crore were issued from Canara bank A/c no. 50005 on 31st March 2021 to sundry creditors and reversal entry for these cheques was passed in June 2021. Thus creditors were understated and bank liability was overstated due to above entry.

Emphasis of matter

We draw your attention to Note 46 to the standalone financial statements, which describe the management's assessment of the impact of the outbreak of coronavirus (Covid-19) pandemic on the business operations of the Company. The management believes that no adjustments, other than those already considered, are required in the financial statements as it does not impact the current financial year, however in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Key audit matters

1. We draw attention to Annexure to the Auditor's Report Para No. vii (a) that the Holding Company is not regular in depositing its statutory dues with appropriate authorities. Our opinion is not qualified in respect of this matter.
2. The Holding Company is in process to prepare Return and reconciliation for Goods and Service tax for the financial year 2020-21. In the absence of sufficient details and information, we are unable to determine the

correct liabilities of tax, interest and penalty; accordingly we are unable to comment on the impact of related liability included in these Consolidated Financial Statements.

3. We did not audit the Financial Information of one subsidiary whose Financial Information reflect total assets of Rs. 340.07 Lakhs, and net assets of Rs. 304.59 Lakhs as at March 31, 2021 and total revenue of Rs. 46.55 Lakhs. Total comprehensive income (comprising of Profit and other comprehensive income) of Rs. 62.63 Lakhs and net cash flow amounting to (Rs.0.91 Lakhs) for the year ended on that date, as considered in the Consolidated financial statements. These Financial information have been audited by other auditor whose report have been furnished by the management, and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the Consolidated Financial Statements and our Auditors Report thereon.

The Annual Report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appear to be materially misstated. When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and Changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standard) Rules, (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the management and Board of Directors are 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 management either intends to liquidate the company or the cease operations or has no realistic alternative but to do so, the Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for Audit of the Consolidated Financial Statements

Our objective is to obtain reasonable assurance about whether the Consolidated 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 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 Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements whether due to fraud or error, design and perform audit procedures responsive to those risk and obtain audit evidence that is

sufficient and appropriate to provide 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 and understanding of internal controls 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 responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors 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 to required to draw attention in our auditors report to the related disclosures in the Consolidated Financial Statements or, if such disclosure are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained upto the date of our auditors report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planed scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement the we have complied with relevant ethical requirements regarding independence ,and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safe guards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matter in our auditors report unless law or regulations precludes public disclosures about the matters or when in extremely rare circumstances ,we determine that a matter should not be communicated in our report because the adverse consequence of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - b. In our opinion, proper books of account as required by law have been kept by the Holding Company, including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company including relevant records relating to the preparation of the consolidated Ind AS financial statements.
 - d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. As Explained to us, the Company has no material impact of pending Litigation as at March 31, 2021 on its financial position in its Consolidated Ind AS financial statements;
 - ii. The Group does not have derivative contracts and in respect of other long-term contracts there are no material foreseeable losses as at March 31, 2021.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2021.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Holding Company for the year ended March 31, 2021.
- (i) with respect to the matter to be included in the Auditors' Report under Section 197(16):
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000152C**

**(MADHUKAR GARG)
PROPRIETOR
M.NO. 070162
UDIN : 21070162AAAAAJ9362**

**Place: Jaipur
Date: 03.07.2021**

Annexure A to Independent Auditor's Report

Referred to in para (f) of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of MAYUR LEATHER PRODUCTS LIMITED on the consolidated financial statements for the year ended March 31, 2021.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of MAYUR LEATHER PRODUCTS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Management and Board of Directors, which are 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 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed 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 over financial reporting 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 internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial

reporting 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 Holding company and its subsidiary companies, which have, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 issued by the Institute of Chartered Accountants of India.

**For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000152C**

**(MADHUKAR GARG)
PROPRIETOR
M.NO. 070162
UDIN : 21070162AAAAAJ9362**

Place: Jaipur

Date: 03.07.2021

MAYUR LEATHER PRODUCTS LIMITED

CIN:L19129RJ1987PLC003889

Regd. Office: B-5, Vrindavan Apartment, Vrindavan Vihar, King's Road, Jaipur-302019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in Rs.)			
Particulars	Note No.	As on 31/03/2021 (As per IND AS)	As on 31/03/2020 (As per IND AS)
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	6	24,115,246.69	26,780,966.25
(b) Capital Work-in Progress	6	13,424,270.00	2,159,400.00
(c) Intangible assets	6	1,652,446.00	1,652,446.00
(d) Financial Assets			
(i) Investments	7	374,016.00	336,270.00
(ii) Other financial assets	8	3,006,793.40	2,965,063.40
(e) Deferred tax assets (net)		-	-
(f) Other Non Current Assets	9	14,693,922.23	14,677,789.59
Current assets			
(a) Inventories	10	22,164,045.89	26,405,184.46
(b) Financial Assets			
(i) Trade receivables	11	12,965,601.00	10,557,093.59
(ii) Cash and cash equivalents	12	2,979,568.97	4,919,437.35
(iii) Bank balances other than (ii) above	13	1,800,671.00	750,671.00
(iv) Loans & Advances	14	48,939,460.00	70,701,475.00
(v) Others current financial assets	15	9,402,510.00	5,116,628.00
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	16	16,841,136.73	33,761,872.74
Total Assets		172,359,687.91	200,784,297.38
(2) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	42,597,378.41	42,581,476.00
(b) Other Equity	18	3,694,644.74	21,500,158.97
		46,292,023.15	64,081,634.97
(c) Non-controlling Interest		14,609,315.18	12,777,406.54
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	9,813,982.00	6,136,594.00
(b) Deferred tax liabilities (Net)	20	1,874,603.34	1,841,880.34
(c) Other Non Current Liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	60,007,054.18	61,893,474.40
(ii) Trade payables	22	15,001,666.49	24,635,611.07
(iii) Other financial liabilities	23	6,504,389.00	4,988,516.00
(b) Other current liabilities	24	16,667,987.57	23,575,173.06
(c) Provisions	25	1,588,667.00	854,007.00
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		172,359,687.91	200,784,297.38

See accompanying notes to the financial statements.

For and on behalf of the Board

R.K. Poddar
(CEO & Director)
DIN No.: 00143571

Amita Poddar
(Chairperson & Director)
DIN No.: 00143486

Akhilesh Poddar
(Chief Financial Officer)

Anil Kumar Sharma
(Company Secretary)
M.No. FCS 9382

Place: Jaipur
Date: 03-07-2021

As per Our Separate report of even date attached.

For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000152C

Madhukar Garg
Proprietor
M. No. 070162

MAYUR LEATHER PRODUCTS LIMITED

CIN:L19129RJ1987PLC003889

Regd. Office: B-5, Vrindavan Apartment, Vrindavan Vihar, King's Road, Jaipur-302019

STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2021

(Amount in Rs.)

Particulars	Note No.	For the Period Ended 31 st March, 2021 (IND AS)	For the Period Ended 31 st March, 2020 (IND AS)
INCOME			
I. Revenue from operations	26	82,346,957.13	96,594,857.78
II. Other Income	27	5,910,563.27	15,773,406.25
III. Total Revenue (I +II)		88,257,520.40	112,368,264.03
IV. Expenses:			
Cost of materials consumed	28	66,734,970.71	65,691,858.23
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	-4,627,695.43	9,907,800.97
Employee/workers benefit expense	30	20,645,210.75	31,646,509.50
Finance costs	31	4,003,879.63	8,256,450.15
Depreciation and amortization expense	32	3,445,700.39	4,073,967.40
Other expenses	33	13,877,613.49	27,420,302.13
Total Expenses (IV)		104,079,679.54	146,996,888.38
V. Profit before exceptional & extraordinary items & tax (III - IV)		-15,822,159.14	-34,628,624.35
VI. Exceptional Items	34	-4,573,096.73	-14,543,406.27
VII. Profit before extraordinary items and tax (V - VI)		-11,249,062.41	-20,085,218.08
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		-11,249,062.41	-20,085,218.08
X. Tax expense:			
(1) Current tax	35	700,000.00	490,000.00
(2) Deferred tax		32,723.00	304,808.00
(3) Short/(excess) provision reversal		-	-228,864.00
(4) Earlier Year Tax		144,031.00	689,525.00
(5) MAT Credit		-	-
XI. Profit/(Loss) for the period from Continuing Operations (IX-X)		-12,125,816.41	-21,340,687.08
XII. Profit/(Loss) from Discontinuing Operations (IX-X)		-	-
XIII. Tax Expenses from Discontinuing Operations		-	-
XIV. Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)		-	-
XV. Profit/(Loss) for the period (XI+XIV)		-12,125,816.41	-21,340,687.08
Other Comprehensive Income		-	-
Income Tax Effect		-	-
Other Comprehensive Income, Net of Taxes		-	-
Total comprehensive income		-12,125,816.41	-21,340,687.08
XVI. Earning per equity share:			
(1) Basic		-2.51	-4.41
(2) Diluted		-2.51	-4.41

For and on behalf of the Board

R.K. Poddar
(CEO & Director)
DIN No.: 00143571

Amita Poddar
(Chairperson & Director)
DIN No.: 00143486

Akhilesh Poddar
(Chief Financial Officer)

Anil Kumar Sharma
(Company Secretary)
M. No. FCS 9382

Place: Jaipur
Date: 03-07-2021

As per Our Separate report of even date attached.

For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000152C

Madhukar Garg
Proprietor
M. No. 070162

MAYUR LEATHER PRODUCTS LIMITED

CIN:L19129RJ1987PLC003889

Regd. Office: B-5, Vrindavan Apartment, Vrindavan Vihar, King's Road, Jaipur-302019

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs.)

PARTICULARS	CURRENT YEAR 2020-21		PREVIOUS YEAR 2019-20	
	DETAILS	AMOUNT	DETAILS	AMOUNT
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before exceptional and tax as Statement Profit & Loss	-15,822,159.14		(34,628,624.35)	
Adjusted for :-				
Exceptional Item	4,573,096.73		14,543,406.27	
Changes in reserves due to consolidation	(876,754.00)		9,052,267.07	
Finance Cost	4,003,879.63		8,256,450.15	
Interest received	-4,613,517.00		(8,918,982.00)	
Loss/(Profit) on Sale\written off of Fixed Assets	(15,325.50)		(27,082,379.02)	
Depreciation	3,445,700.39		4,073,967.40	
Deferred Tax	32,723.00		-	
Revaluation of Investment	-3,831,889.35		-	
Operating Profit before Working Capital Changes	(13,104,245.24)		(34,703,894.48)	
Adjusted for:-				
Increase/(Decrease) in Trade and Other Payable	-20,847,155.11		(21,720,946.00)	
(Increase)/Decrease in Trade and other Receivables	20,569,862.59		13,480,796.68	
Increase / (Decrease) in Provisions (except IT)	734,660.00		584,314.00	
(Increase)/Decrease in Inventory	4,241,138.57		5,899,825.97	
(Increase)/Decrease in Other Current assets	17,337,081.49		-	
Cash Generated From Operations	8,931,342.30		(36,459,903.83)	
Less:- Taxes Paid	-		-	
Net Cash Flow/(used) From Operating Activities		8,931,342.30		(36,459,903.83)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-12,229,522.71		(2,235,927.00)	
Increase/Decrease in other Bank Balance	-1,050,000.00		128,416.75	
Purchase/Sale of Investment of mutual funds	-37,746.00		2,996,376.37	
Increase/Decrease in other non-current financial assets	-6,500.00		(184,456.00)	
Increase/Decrease in other non-current assets	-148,047.12		548,328.03	
Interest received	4,613,517.00		8,918,982.00	
Sale of Fixed Assets	200,000.00		35,345,254.40	
Net Cash Flow/(used) in Investing Activities		(8,658,298.83)		45,516,974.55
C) CASH FLOW FROM FINANCING ACTIVITIES				
Procurement of Borrowings	1,790,967.78		1,042,133.68	
Increase in non current liabilities	-		-	
Interest paid	(4,003,879.63)		(8,256,450.15)	
Net Cash Flow/(used) From Financing Activities		-2,212,911.85		-7,214,316.47
Net Increase/(Decrease) in Cash and Cash Equivalent		-1,939,868.38		1,842,754.25
Opening balance of Cash and Cash Equivalent		4,919,437.35		3,076,683.09
Closing balance of Cash and Cash Equivalent		2,979,568.97		4,919,437.34
		Amount (in Rs.)		Amount (in Rs.)
Notes:				
1 Cash and Cash Equivalent consists of following:-				
Cash on hand		2,799,327.78		2,917,372.78
Balances with Banks		180,241.19		2,002,064.57
Closing balance of Cash and Cash Equivalent		2,979,568.97		4,919,437.35
2 Cash Flow has been prepared under indirect method as set out in IND AS-7.				
3 Previous Year's figures have been recasted/regrouped, wherever necessary, to confirm to the current years'.				

For and on behalf of the Board

R.K. Poddar
(CEO & Director)
DIN No.: 00143571

Amita Poddar
(Chairperson & Director)
DIN No.: 00143486

As per Our Separate report of even date attached.

For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000152C

Akhilesh Poddar
(Chief Financial Officer)

Anil Kumar Sharma
(Company Secretary)
M. No. FCS 9382

Madhukar Garg
Proprietor
M. No. 070162

Place: Jaipur
Date: 03-07-2021

MAYUR LEATHER PRODUCTS LIMITED

CIN:L19129RJ1987PLC003889

Regd. Office: B-5, Vrindavan Apartment, Vrindavan Vihar, King's Road, Jaipur-302019

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2021

Equity Share Capital

(Amount in Rs.)

Balance at the beginning of the reporting period	Change in equity share Capital during the year 2020-21	Balance at the end of the reporting period
42,581,476.00	-	42,581,476.00

OTHER EQUITY

Particulars	General Reserve	Surplus	Securities Premium Reserve	Other Comprehensive Income	Total
Profit for the year	-	-21,340,687.08	-	-	-21,340,687.08
Ind AS Adjustment					
Add: Unamortized Transaction Cost	-	-	-	-	-
Less: Amortization of Leasehold land	-	-	-	-	-
Add: Increase in Value of investment due to fair value	-	-	-	-	-
Less: Deferred Tax Liability	-	-	-	-	-
Less: Profit of Subsidiary	-	-9,594,809.34	-	-	-9,594,809.34
Less: Revaluation of Investment (Considered in Net)	-	-	-	-	-
Less: Share of Mayur Global in CP of Leather	-	-	-	-	-
Less: Share of Mayur Global in RP of Leather	-	-2,696,105.10	-	-	-2,696,105.10
Add: Share in Revenue Profit of Mayur Global Pvt. Ltd.	-	-6,409,711.86	-	-	-6,409,711.86
Add: Capital reserve arise during the year	-	10,492,930.64	-	-	10,492,930.64
Balance as at March 31, 2020	17,170,000.00	-11,549,770.03	15,879,929.00	-	21,500,158.97
Profit for the year	-	-12,125,816.41	-	-	-
Ind AS Adjustment					
Add: Unamortized Transaction Cost	-	-	-	-	-
Less: Amortization of Leasehold land	-	-	-	-	-
Add: Increase in Value of investment due to fair value	-	-	-	-	-
Less: Deferred Tax Liability	-	-	-	-	-
Less: Profit of Subsidiary	-	6,262,640.85	-	-	-
Less: Revaluation of Investment (Considered in Net)	-	-	-	-	-
Less: Share of Mayur Global in CP of Leather	-	-	-	-	-
Less: Share of Mayur Global in RP of Leather	-	-2,434,200.99	-	-	-
Add: Share in Revenue Profit of Mayur Global Pvt. Ltd.	-	1,996,531.39	-	-	-
Add: Capital Reserve on Investment	-	-3,847,789.35	-	-	-
Balance as at 31st March, 2021	17,170,000.00	-29,355,284.26	15,879,929.00	-	3,694,644.74

The accompanying notes are an integral part of these standalone financial statements.

For and on behalf of the Board

As per Our Separate report of even date attached.

R.K. Poddar
(CEO & Director)
DIN No.: 00143571

Amita Poddar
(Chairperson & Director)
DIN No.: 00143486

For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000152C

Akhilesh Poddar
(Chief Financial Officer)

Anil Kumar Sharma
(Company Secretary)
M. No. FCS 9382

Madhukar Garg
Proprietor
M. No. 070162

Place: Jaipur
Date: 03-07-2021

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1 COMPANY OVERVIEW

Mayur Leather Products Limited (the Company) is a publicly held Company incorporated on 13th March 1987. The registered office of the Company is located at B-5, Vrindavan Apartment, Vrindavan Vihar, King's Road, Jaipur-302019. The company is engaged in the manufacturing and export of Leather Shoes and Shoe Uppers. The majority sales of the Company comprises of exports. The Company is engaged in production of industrial shoe/upper segment both internationally and in the domestic market. The Equity Shares of the Company are presently listed with the Bombay Stock Exchange Limited (BSE). The company has a holding of 52% in its subsidiary Mayur Global which is engaged in the same line of business.

2 SIGNIFICANT ACCOUNTING POLICIES, ASSUMPTIONS AND NOTES

2.1 BASIS OF PREPARATION

Ministry of corporate affairs has notified roadmap to implement IND AS notified under Companies (Indian Accounting Standard) Rules 2015 as amended by the Companies (Indian Accounting Standard) Rules 2016. And according to the said roadmap the company is required to apply IND AS in preparation of financial statement from the financial year beginning from 1st April 2017.

- These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2016 as amended and other relevant provisions of the Act.
- The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS. The financial statements of the Parent Company, its subsidiary have been consolidated using uniform accounting policies.

2.2 Principles of consolidation and equity accounting

- Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

- Associates

Associates are all entities over which the company has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

- Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity

accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

2.3 **Use of estimates, assumption and judgement**

The preparation of the financial statements requires management to make estimates, judgements and assumptions. Actual results could vary from these estimates. The estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Notes on critical accounting estimates, assumptions and judgements). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

3 **Statement of Compliance**

The consolidated financial statements comprising of the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Statement of changes in equity, Consolidated Statement of Cash Flow together with notes comprising a summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021 and comparative information in respect of the preceding period and Balance Sheet as on transition date, i.e. 1st April 2016 have been prepared in accordance with IND AS as notified and duly approved by the Board of Directors, along with proper explanation for material departures.

4 **ACCOUNTING POLICIES**

4.1 **Basis of Measurement**

The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- a. Financial assets and liabilities except those carried at amortised cost.
- b. Defined benefit plans – Plan assets measured at fair value less present value of defined obligations.

Current versus non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- (a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- (b) Held primarily for the purpose of trading,
- (c) Expected to be realised within twelve months after the reporting period, or
- (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- (a) Expected to be settled in normal operating cycle,
- (b) Due to be settled within twelve months after the reporting period, or
- (c) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The consolidated financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency.

4.2 **Inventories**

a. **Raw Material:**

Raw materials, components, stores and spares are valued at cost or landed value whichever is lower. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores and spares is determined on FIFO basis.

b. **Finished goods & work in progress:**

Work in progress is valued at cost

Finished goods are valued at lower of cost or net realisable value. Cost includes direct materials and labour and a portion of manufacturing overhead based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

4.3 **Statement of cash flows**

Cash flows are reported using the method as prescribed in IND AS 7 'Statement of Cash flows', where by net profit before tax 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 expense associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

4.4 **Prior Period Errors**

Prior period errors include omissions and misstatements arising from a failure to use reliable information that was available or could have been obtained when financial statements for those periods were approved for issue.

Prior period errors relating to the last comparative period will be shown by restating the comparative figures of Balance sheet and Profit and loss, wherever necessary. Thus, it will be disclosed in the comparative financial statements as if the error had not even occurred.

4.5 **Revenue recognition and other income**

a. Revenue on sale of products

The Company recognise revenues on accrual basis and measured it at the fair value of the consideration received or receivable, net of discounts, volume rebates, GST. Revenue is shown inclusive of excise duty since excise duty is liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not.

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

Export sale has been recognised at the time of removal of goods from factory at invoice value (whether FOB or CIF) on the basis of exchange rates declared by Custom Department for that particular month.

No significant financing component exists in the sales.

b. Revenue from services (Job Charges Received):

Revenue from services is recognised in the accounting period in which the services are rendered.

c. Export Benefits:

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.

4.6 **Other income**

a. Interest

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b. Dividend

Dividend income is recognized in the Statement of profit and loss when the right to receive dividend is established.

c. Lease Rent

Lease Rent is recognized as income in the Statement of profit and loss on accrual basis i.e. as and when lease rent is due.

4.7 **Property, Plant and Equipment**

Property, plant and equipment are tangible items that:

(a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purpose: and

(b) are expected to be used during more than one period.

Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

Initial recognition: The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under IND AS. The initial cost of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenses and recognition: Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which the costs are incurred. Subsequently Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Gain/loss on disposal: The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.

Depreciation: Property, Plant and Equipments except free hold land is depreciated on Straight Line Method in the manner prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions and deletion during the year has been provided on pro-rata basis with reference to the month of addition and deletion.

Capital work in progress

The expenses relating to the construction of building is capitalised at the time when they are incurred. And when the asset would be completed, the same shall be transferred to asset a/c.

4.8 **Leases**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless either (a) another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis, or (b) the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. In the event that lease premiums are paid to enter into operating leases, such premiums are recognised as a prepaid expenditure and amortised over the period of lease.

Financial lease transactions entered are considered as financial arrangements and the leased assets are capitalised on an amount equal to the present value of future lease payments and corresponding amount is recognised as a liability. The lease payments made are apportioned between finance charge and reduction of outstanding liability in relation to leased asset.

Leasehold land has been amortised over the remaining period of lease term.

4.9 **Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

4.10 **Investments in Subsidiary**

The Company has invested in shares of its subsidiary Mayur Global Private Limited of whose 52.15% shares are in hand of Mayur Leathers Product Limited.

4.11 **Borrowing**

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Transaction cost is amortized over the period of Borrowing using straight line method.

4.12 **Employee retirement benefits**

a. **Short - term Employee Benefits:-**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services.

The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability after deducting any amount already paid.

b. **Post-employment Benefits:-**

(a) Defined Contribution Plan: Contribution to superannuation fund is recognised as an expense in the Statement of Profit & Loss as it is incurred. There are no other obligations other than the contribution payable to the respective trust. Eligible employees receive benefits from a provident fund which is a defined contribution plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

4.13 **Earnings per share**

- Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year.
- Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

4.14 **Impairment of assets**

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset exceeds its recoverable amount (i.e. the higher of the fair value less cost to sell and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. Any impairment gain loss is transferred to profit and loss.

4.15 **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation (legal or constructive) as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but disclosed in the notes. Contingent assets is neither recognised nor disclosed in the financial statement.

Provisions and contingencies

- Provisions
 - Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and 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.
 - If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate.
Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.
- Contingencies
- Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which 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 where it is either not probable that an out flow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liabilities is disclosed in the Notes to the Financial Statements.
 - Contingent assets are not recognised in the books of the accounts and are not disclosed in the notes.

However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset and the corresponding income is booked in the Statement of Profit and Loss.

4.16 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally forceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

4.17 Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank, deposits held at call with banks.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, having maturity less than 3 months.

Other bank balances include FDRs with the government department which are not readily available.

4.18 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

- Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on the judgment of the management for managing those financial assets and the assets' contractual cash flow characteristics.
- Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes, financial assets are assessed individually.

b De-recognition of financial Asset

A financial asset is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

c Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

d Trade receivables:

- A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less expected credit loss if any.
- Impairment is made for the expected credit losses. The estimated impairment losses are presented as a deduction from the value of trade receivables and the impairment losses are recognised in the Statement of Profit and Loss under "Other expenses".
- Subsequent changes in assessment of impairment are recognised in ECL and the change in impairment losses are recognised in the Statement of Profit and Loss under "Other Expenses".
- Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivables and the amount of the loss is recognised in the Statement of Profit and Loss under "Other Expenses".
- Subsequent recoveries of amounts previously written off are credited to "Other Income".

e Investments in Equity Instruments

Investments in Equity Instruments have been valued at their fair values through Profit and Loss account, as on the closing date. The fair value has been taken from the stock exchange where the shares are listed.

f Financial liabilities

At initial recognition, all financial liabilities other than those valued at fair value through profit and loss are recognised at fair value less transaction costs that are directly related to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss.

g Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. 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.

4.19 Foreign Currency Transaction

Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of transaction.

Monetary items denominated in foreign currency at the year end and not covered by forward exchange contracts are translated at the year end rates and those covered by forward contracts are restated at each reporting date by using spot rate and exchange rate difference was booked. Corresponding Forward Contract Receivable & Payable is also booked in books of account taken on such forward contracts. The Exchange rate difference on Forward Contract was charged to Statement of Profit & Loss. Premium paid on such Forward Contract is charged to Statement of Profit & Loss on periodic basis.

Monetary items denominated in foreign currency at the year end and not covered by forward exchange contracts are translated at the year end spot rates and those covered by forward contracts are restated at each reporting date by using forward rate for remaining period prevailing on the reporting date and exchange rate difference was booked. The Exchange rate difference on Forward Contract was charged to Statement of Profit & Loss, since Fair Value Model has been adopted by the Company.

4.20 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. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognized in the Statement of Profit and Loss. On classification as held for sale the assets are no longer depreciated.

4.21 Segment reporting

The Company identifies primary segments based on nature of products and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the managing board in deciding how to allocate resources and in assessing performance.

4.22 Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and 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 Statement of Consolidated Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

5 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The estimates and judgements used in the preparation of the consolidated financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectation of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events that existed as at the reporting date, or that which occurred after the date but provide additional evidence about the conditions existing at the reporting date.

a Property, plant and equipment

- Management assesses the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

b Income taxes

- Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities.
- The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the consolidated financial statements.

c Contingencies

- Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

d Impairment of accounts receivable and advances

- Trade receivables carry interest and are stated at their fair value as reduced by appropriate allowances for expected credit losses. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised for the expected credit losses.

e Discounting of Security deposit, and other long term liabilities

- For majority of the security deposits received, the timing of outflow, as mentioned in the underlying contracts, is not substantially long enough to discount. The treatment would not provide any meaningful information and would have no material impact on the financial statements.

(Amount in Rs.)

S. No.	Description	As On 31/03/2021 (As per IND AS)	As On 31/03/2020 (As per IND AS)
Note 6 Property, Plant & Equipment			
TANGIBLE ASSETS :			
1	Land	-	-
2	Building	4,210,762.00	4,387,514.00
3	Furniture & Fixtures	505,982.85	649,223.22
4	Laboratory Equipments	330,907.51	375,232.34
5	Plant & Machinery	13,863,281.01	15,869,741.43
6	Office Equipments	451,065.13	466,986.38
7	Electric Installation	197,379.60	239,677.04
8	Diesel & Generator Set	192,256.79	209,316.14
9	Computer	159,936.40	159,936.37
10	Motor Vehicle	1,477,167.53	2,361,847.26
11	Shoe Last	150,118.86	160,892.69
12	Dies	94,444.25	100,695.50
13	Moulds	1,106,277.56	1,239,532.12
14	Office Building	815,295.44	-
Restaurant			
15	Computer	13,017.50	13,017.50
16	Electric Fittings	45,776.50	45,776.50
17	Furniture & Fixtures	388,103.86	388,103.86
18	Office Equipments	113,473.89	113,473.89
	TOTAL	24,115,246.69	26,780,966.25
Note 7 Investments			
a	Equity shares in Mayur Global Private Limited (10,00,000 shares at the rate Rs. 10/- each)		
b	Investment in Mutual Funds	374,016.00	336,270.00
	TOTAL	374,016.00	336,270.00
Note 8 Other Non-Current Financial Assets			
1	Security Deposit with Parties	2,545,621.40	2,539,121.40
2	Deposit with Jvnl	429,114.00	393,884.00
3	Deposit with Water connection	1,440.00	1,440.00
4	Deposit with Sales tax Department	30,618.00	30,618.00
	TOTAL	3,006,793.40	2,965,063.40
Note 9 Other Non Current Asset			
1	Unamortized Processing Charges	195,500.00	-
2	Lease Prepayment	14,498,422.23	14,677,789.59
	TOTAL	14,693,922.23	14,677,789.59
Note 10 Inventories			
1	Raw Material	10,020,718.00	18,889,552.00
2	Work In process	10,865,749.54	3,510,172.00
3	Finished Goods	1,277,578.35	4,005,460.46
	TOTAL	22,164,045.89	26,405,184.46
(Refer Note 4.2 of accounting policy for valuation policy of inventories)			
Note 11 Trade Receivable			
1	Trade Receivables	12,965,601.00	10,557,093.59
	TOTAL	12,965,601.00	10,557,093.59

		(Amount in Rs.)	
S. No. Description	As On 31/03/2021 (As per IND AS)	As On 31/03/2020 (As per IND AS)	
Note 12 Cash & Cash Equivalent			
1	Bank Balance		
	- In Fixed Deposit	-	1,050,000.00
	- In Current Account and Deposit Account	180,241.19	952,064.57
2	-Cash on Hand		
	In Local Currency	2,565,859.80	2,683,904.80
	In Foreign Currency	233,467.98	233,467.98
	TOTAL	2,979,568.97	4,919,437.35
Note 13 Other Bank Balance			
1	Unpaid Dividend Account	750,671.00	750,671.00
2	Bank Balance in FDR	1,050,000.00	-
	TOTAL	1,800,671.00	750,671.00
Note 14 Loans and Advances			
1	ADOLF IMPEX	-	-
2	Anita Gupta [L]	205,426.00	205,426.00
3	ARIHAN BUILDWELL	1,000,000.00	4,000,000.00
4	ASHOK KUMAR MALHOTRA HUF	2,000,000.00	2,140,548.00
5	DIV REALTORS PVT. LTD.	10,075,000.00	10,075,000.00
6	Goodwill Enterprises	-	40,220.00
7	H.M.C. SOFTWARE PVT LTD	3,500,000.00	4,540,061.00
8	Ishwar Singh Verma	120,000.00	120,000.00
9	JINDAL BUILDSYS LIMITED	1,500,000.00	1,929,510.00
10	MEGHNA AGARWAL	-	-
11	Neeraj Kumar Batra	-	-
12	NIMAI MEDI HEALTHCARE	-	-
13	NIMISHA PRASHANT	-	1,000,000.00
14	PROACTIVE PROFESSIONAL SERVICES PVT. LTD.	-	-
15	PUSHKAL INSTITUTE ANIMATION PRIVATE LIMITED	-	-
16	Ram Babu Vijay	435,377.00	435,377.00
17	Ritu Kapur [L]	344,000.00	344,000.00
18	SAFETY PROJECTS PVT. LTD. LOAN	-	-
19	SHUBHASHISH IT SERVICES LIMITED	9,375,000.00	9,375,000.00
20	SHUBHASHISH REALESTATE SERVICES PVT. LTD.	8,340,000.00	24,840,000.00
21	Sunrise International	2,000,000.00	2,000,000.00
22	Surya Poles	-	-
23	Swastik Pre Stress Industries	-	-
24	United Prestress Industries	-	56,896.00
25	VIKAS LALIT KUMAR MEHATA	1,500,000.00	1,500,000.00
26	HML Software Pvt Ltd	-	1,980,082.00
27	Seema Anand Upadhyay	1,980,082.00	2,082,534.00
28	Seema Gupta Upadyay	2,217,534.00	4,077,041.00
	Less: Provision for Doubtful Debts	4,347,041.00	-40,220.00
	TOTAL	48,939,460.00	70,701,475.00
Note 15 Others current financial assets			
	a) Accrued Interest on FDR	10,493.00	(32,856.00)
	b) Accrued subsidy against interest cost on FDB Limit	9,320,624.00	39,886.00
	c) Accrued Interest on Loan	31,393.00	5,069,598.00
	d) Income Tax Deposit against Appeal F.Y. 2014-15	40,000.00	40,000.00
	TOTAL	9,402,510.00	5,116,628.00

S. No. Description	(Amounts in Rs.)	
	As On 31/03/2021 (As per IND AS)	As On 31/03/2020 (As per IND AS)
Note 16 Other current assets		
Accrued Duty Drawback	53,457.00	156,837.00
Prepaid Expenses	64,689.75	29,112.00
Advance to Suppliers of Raw Material	-	13,252,977.87
Advance Income Tax & TDS Receivable	2,850,759.01	5,295,715.01
GST Receivable	12,247,645.18	-
Lease Pre Payment	50,767.00	50,767.00
Advances with Government Authorities	284,116.79	13,774,696.07
VAT Receivables	792,051.00	284,116.79
TDS Receivables	145,000.00	420,000.00
Advance against office Expenses	352,651.00	145,000.00
Mat Credit	-	352,651.00
TOTAL	16,841,136.73	33,761,872.74

S. No. Description	(Amount in Rs.)		
	As On 31/03/2021	As On 31/03/2020	As On 31/03/2019
Note 17 Equity Share Capital			
1 Authorised :			
58,00,000 (58,00,000) Equity Shares of Rs.10/- each	58,000,000.00	58,000,000.00	58,000,000.00
2 Issued & Subscribed			
48,34,800 (48,34,800) Equity shares of Rs.10 each/-	48,348,000.00	48,348,000.00	48,348,000.00
3 Paid Up			
48,34,800 (48,34,800) Equity shares of Rs.10 each/- (* figures in bracket are of Previous Year)	48,348,000.00	48,348,000.00	48,348,000.00
4 Shares Forfeited	1,411,786.00	1,411,786.00	1,411,786.00
Less: Shares held by Global	7,162,407.59	7,178,310.00	7,178,310.00
	42,597,378.41	42,581,476.00	42,581,476.00

(a) Equity Shares: - The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholders 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 after distribution of all preferential amounts, in proportion to their share holding.

(b) Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Name of Share Holder	AS AT 31.03.2021		AS AT 31.03.2020	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Rajendra Kumar Poddar	1,127,761	23.33%	1,127,761	23.33%
Mayur Global Private Limited	716,241	14.81%	716,241	14.81%
Amita Poddar	686,100	14.19%	686,100	14.19%
Akhilesh Poddar	256,950	5.31%	256,950	5.31%
Sarita Gupta	259,666	5.37%	259,666	5.37%
TOTAL	3,046,718	63.01%	3,046,718	63.01%

(c) Reconciliation of the Number of Equity Shares

	AS AT 31.03.2021		AS AT 31.03.2020	
	Amount (Rs.)	Nos.	Amount (Rs.)	Nos.
Balance as at the beginning of the year	4,83,48,000.00	4,834,800	4,83,48,000.00	4,834,800
Add : Shares Issued during the year	-	-	-	-
Balance as at the end of the year	4,83,48,000.00	4,834,800	4,83,48,000.00	4,834,800

(Amount in Rs.)

S. No.	Description	As On 31/03/2021	As On 31/03/2020	As On 31/03/2019
Note 18 Other Equity				
Reserves and Surplus				
1	General Reserve			
	At the beginning of the year	17,170,000.00	17,170,000.00	17,170,000.00
	Add: Additions during the year	-	-	-
	Less: withdrawals/transfer	-	-	-
	Balance at the year end	17,170,000.00	17,170,000.00	17,170,000.00
2	Security Premium Account	15,879,929.00	15,879,929.00	15,879,929.00
3	Surplus			
	At the beginning of the year	-11,549,770.03	-6,583,216.17	14,470,543.94
	Add: Prior year IND AS Adjustments	-	-	-
	Add : Revaluation of shares	-	-	-
	Add: Revaluation of Investment	-	-	-
	Opening Balances of Mayur Leather	-11,549,770.03	-6,583,216.17	14,470,543.94
	Add/(Less): Additions during the year	-12,125,816.41	-21,340,687.08	-23,781,097.13
		-23,675,586.44	-27,923,903.25	-9,310,553.19
Less: Appropriations				
	Interim Dividend on Equity Shares for the Year	-	-	-
	Proposed Dividend on Equity Shares for the Year	-	-	-
	Dividend Distribution Tax	-	-	-
	Income tax Demand	-	-	-
	Profit of Subsidiary	6,262,640.85	-9,594,809.34	1,458,749.51
	Interest on DDT (Demand)	-	-	-
	Transfer to General Reserve	-	-	-
	Revaluation of Investment (Considered in Net)	-	-	-
	Dividend Declared during the Year(2015-16)	-	-	-
	Reversal of DTA/DTL	-	-	-
	Share of Mayur Global in CP of Leather	-	-	17,467,068.92
	Share of Mayur Global in RP of Leather	-2,434,200.99	-2,696,105.10	-12,262,321.51
	Other Comprehensive Income	-	-	-
	Share in Revenue Profit of Mayur Global Pvt. Ltd.	1,996,531.39	-6,409,711.86	-5,374,165.09
	Capital Reserve on Investment	-3,847,789.35	10,492,930.64	6,688,260.61
	Balance at the year end	-29,355,284.26	-11,549,770.03	-6,583,216.17
	TOTAL	3,694,644.74	21,500,158.97	26,466,712.83

Note 19 Non-Current Borrowing

1	Canara Bank-S Cross car Loan	467,793.00	-	-
2	Canara Bank- Plant & Machinery Loan	-	-	5,094,460.32
3	Canara Bank- Term Loan (2459755000020)	4,151,351.00	-	-
4	Komal Buildcon Pvt. Ltd.	5,194,838.00	6,136,594.00	-
	TOTAL	9,813,982.00	6,136,594.00	5,094,460.32

Nature of Security and terms of repayment for Long Term secured borrowings:

Nature of Security

Term Loan (2459755000020), balance outstanding amounting to Rs. 57,00,000 is secured by way of existing prime and Hypothecation of assets to be created out of WCTL .

Repayable in first 35 Installments of Rs.158500/- each and next 36 Installments of 152500/- each. Rate of interest 9.25% p.a. as at year end.

Car Loan, balance outstanding amounting to Rs. 9,00,000/- is secured by way of mortgage of Car. Repayable in 84 quarterly installments starting from October, 2017. Last installment due in October, 2024. Rate of interest 8.85% p.a. as at year end.

(Amount in Rs.)

S. No.	Description	As On 31/03/2021	As On 31/03/2020	As On 31/03/2019
Note 20 Deferred tax liabilities (Net)				
1	Deferred Tax Liabilities			
	Deferred Tax Liabilities	1,874,603.34	1,841,880.34	1,537,072.34
	TOTAL	1,874,603.34	1,841,880.34	1,537,072.34

Note 21 Current Borrowing

Working Capital Loan repayable on demand from Banks :

Secured

1	Canara Bank - FBD Limit	-	5,632,313.00	3,254,333.00
2	Canara Bank - Packing credit	4,999,095.00	3,000,000.00	21,985,489.00
3	Canara Bank - CC Limit	46,410,170.18	52,272,543.14	40,386,450.00
4	Aditya Birla Loan	-	-	1,734,936.20
5	Canara Bank- Car Loan Alto	-	662,844.00	768,013.68
6	Canara Bank- Plant & Machinery Loan	-	-	1,800,000.00
7	Canara Bank Loan C.C	1,075,577.00	-	-
8	Canara Bank P.C.	205,787.00	-	-
9	HDFC Bank Chomu (0327)	7,212,595.36	-	-
10	IDBI First bank	103,829.64	325,774.26	-

Unsecured

11	Working Capital Loan from MLPL	-	-	-
	TOTAL	60,007,054.18	61,893,474.40	69,929,221.88

Nature of Security and terms of repayment for Current Borrowing

Nature of Security

Canara Bank FBD Limit balance outstanding as on 31st March 2018 Rs. 1,95,19,730, Canara Bank Packing Credit balance outstanding as on 31st March 2018 Rs. 1,99,46,244, Canara Bank CC Limit balance outstanding as on 31st March 2018 Rs. 4,02,67,533 are secured by way of Trade Receivables, Inventories, Plant and Machinery and Building. Interest Rate @ 10.6%.

(Amount in Rs.)

S. No.	Description	As On 31/03/2021	As On 31/03/2020	As On 31/03/2019
Note 22 Trade Payables				
For Goods				
	Micro, Small & Medium Enterprises*			
	Others	15,001,666.49	24,635,611.07	6,540,196.46
	TOTAL	15,001,666.49	24,635,611.07	6,540,196.46

*The Company has not received any intimation from any of its suppliers about their having filed a memorandum in pursuance of Micro, Small and Medium Enterprises Development Act, 2006. Hence, the disclosure requirement u/s 22 of MSMED Act, 2006 is not applicable to the Company.

(Amount in Rs.)

S. No.	Description	As On 31/03/2021	As On 31/03/2020	As On 31/03/2019
Note 23 Other Current Financial Liabilities				
1	Current maturities of non current borrowings	1,705,237.00	-	-
2	Outstanding liabilities	4,799,152.00	4,988,516.00	491,023.00
3	Bonus Payable	-	-	-
4	Unsecured Loan Komal Buildcon	-	-	-
5	Unpaid Dividend	-	-	-
	TOTAL	6,504,389.00	4,988,516.00	491,023.00

(Amount in Rs.)

S. No.	Description	As On 31/03/2021	As On 31/03/2020	As On 31/03/2019
Note 24 Other Current Liabilities				
1	Statutory Liabilities	1,432,330.80	827,616.06	1,457,658.06
2	Other Liabilities	6,719,392.66	5,496,835.00	58,059,812.13
3	Salary & Wages	3,374,860.00	3,243,574.00	-
4	Expenses Payables	4,967,595.11	13,833,339.00	-
5	Advance from Sundry Debtors	173,809.00	173,809.00	335,809.00
6	Interest Payable	-	-	-
	TOTAL	16,667,987.57	23,575,173.06	59,853,279.19

Note 25 Provisions

1	Provision for Income Tax	1,190,000.00	490,000.00	-
2	Proposed Dividend	-	-	-
3	Dividend Distribution Tax Payable	-	-	-
4	Leave encashment payable	201,262.00	201,262.00	201,262.00
5	Provident Fund	6,962.00	7,835.00	-
6	Bonus Payable	190,443.00	154,910.00	329,567.00
7	MAT Credit	-	-	228,864.00
	TOTAL	1,588,667.00	854,007.00	759,693.00

(Amount in Rs.)

S. No.	Particulars	For the period ended 31/03/2021	For the period ended 31/03/2020
Note 26 Revenue from Operations			
(a)	Sale of products		
	(i) Export Sales		
	Shoes	4,437,576.00	7,124,865.00
	Upper	-	5,668,675.64
	Others	-	-
	(ii) Local Sales		
	Shoes	77,673,454.13	82,389,836.14
	Upper	-	955,250.00
(b)	Other Operating Income		
	Duty Drawback		
	Shoes	235,927.00	253,509.00
	Upper	-	202,722.00
	TOTAL	82,346,957.13	96,594,857.78

Note 27 Other Income

Rent Received (city Office)	-	-
Rent Received	-	3,680,280.00
Interest on Loan	4,563,659.00	8,918,982.00
Interest Received	69,459.00	52,072.00
Interest on FDR	55,091.00	-23,856.00
Freight	200,957.00	37,471.01
Exchange Rate Difference	506,512.77	650,828.11
Scrap Sales	11,025.00	2,044,820.25
Interest on Income Tax Refund	446,175.00	316,496.00
Discount Received	15,325.50	-
Service Tax Refund	4,562.00	-
Discount Received	51.00	2,268.00
Increase in value of Mutual funds	37,746.00	45,444.88
Lease Rent	-	-
FPS License Received	-	-
Others	-	48,600.00
TOTAL	5,910,563.27	15,773,406.25

(Amount in Rs.)

S. No. Particulars	For the period ended 31/03/2021	For the period ended 31/03/2020
Note 28 Cost of Material Consumed		
Opening Stock	18,889,552.00	14,881,577.00
Add: Purchase of Raw Material	56,244,739.34	67,518,309.37
Add: Freight	1,565,975.37	2,181,523.86
Add: Insurance	55,422.00	-
	76,755,688.71	84,581,410.23
Less: Closing Stock	10,020,718.00	18,889,552.00
	10,020,718.00	18,889,552.00
Add: Excise Duty	-	-
TOTAL	66,734,970.71	65,691,858.23

Note 29 Changes in inventories of Finished Goods & WIP

Opening Inventories

Finished Goods	4,005,460.46	8,793,361.43
Work in progress	3,510,172.00	8,630,072.00
	7,515,632.46	17,423,433.43

Less: Closing Inventories

Finished Goods	1,277,578.35	4,005,460.46
Work in progress	10,865,749.54	3,510,172.00
	12,143,327.89	7,515,632.46

INCREASE/(DECREASE)

-4,627,695.43 **9,907,800.97**

Note 30 Employee Benefits Expense

(i) Salaries & Other Allowance	10,560,136.00	17,338,971.00
(ii) Conveyance to Employees	-	-
(iii) Leave Encashment	-764,378.00	1,311,278.00
(iv) Reimbursement of Medical Expenses	552,483.00	933,976.00
(v) Reimbursement of Conveyance Expenses	20,000.00	237,904.00
(vi) Insurance Premium on Mediclaim & Gratuity scheme	5,354.00	26,768.00
(vii) Contribution to Provident Fund	353,450.00	532,756.00
(viii) Bonus	675,422.00	1,012,910.00
(ix) Contribution to ESIC	143,329.00	211,451.00
(x) Contribution to Gratuity	179,234.00	217,262.00
(xi) Staff welfare Expenses	160,371.69	508,606.75
(xii) Security Charges	1,405,689.00	658,879.00
(xiii) Cleaning and House Keeping	-	369,179.00
(xiv) Processing Charges	7,029,960.06	7,705,074.75
(xv) Production Incentives	295,013.00	529,577.00
(xvi) Group personal accidental insurance	-	-
(xvii) Medical Reimbursement	-	10,544.00
(xviii) Provident Fund	22,667.00	41,373.00
(xix) ESI	6,480.00	-
(xx) Lease Rent for Supply of Manpower	-	-
TOTAL	20,645,210.75	31,646,509.50

Note 31 Finance Costs

(i) Bank Charges	276,827.63	739,965.05
(ii) Interest on CC Limit	2,217,282.00	3,885,500.00
(iii) Interest on FDB Limit utilised	9,072.00	120,337.00
(iv) Interest on Packing Credit	368,694.00	2,356,896.99
(v) Interest on Term Loan Plat & Machinery	500,832.00	903,979.44
(vi) Interest on Term Loan	392,499.00	15,500.00
(vii) Interest on Loan from mayur leather	-	-

(Amount in Rs.)

S. No. Particulars	For the period ended 31/03/2021	For the period ended 31/03/2020
(viii) Interest on Quasi Capital Loan from Canara Bank	-	4,583.00
(ix) Interest on Vehicle loan	55,899.00	65,434.67
(x) Rating charges	-	25,000.00
(xi) Interest on TDS	182,774.00	139,254.00
TOTAL	4,003,879.63	8,256,450.15
Note 32 Depreciation and amortization Expenses		
Depreciation and Amortization Expense	3,445,700.39	4,073,967.40
TOTAL	3,445,700.39	4,073,967.40
Note 33 Other Expenses		
(a) MANUFACTURING EXPENSES		
Insurance Premium (Comprehensive & Others)	79,868.00	76,518.00
Power, Fuel & Water	4,132,136.11	5,519,445.68
Repairs & Maintenance		
-Machinery & Electricals	188,765.00	153,707.00
-Building	-	395.00
Development/Laboratory & testing	51,750.00	419,644.90
Rubber Cess	-	2,720.00
TOTAL (A)	4,452,519.11	6,172,430.58
(b) SELLING EXPENSES		
Clearing & Forwarding Expenses	45,265.05	118,499.00
ECGC Premium	75,648.38	207,344.12
Claim for Quality & Repair	1,000.00	-
Discount on Sales	-	-
Commission on Sales	-	-
Exchange Rate difference foreign currency	25,201.30	-33,903.00
Embassy Legislation Charges	-	-
Incentive Clearance Exp	400.00	-
Freight & Cartage Outward	888,948.66	1,937,557.08
Inspection Fee	-	-
Licence Fee	-	-
Sales Promotion Expenses	38,283.00	46,868.16
Sales Commission	101,196.40	1,710,575.00
Loading/Unloading Charges	46,100.00	39,792.00
Packaging Expense	-	-
Tender Application fee	150.00	-
EPD @ 3.5%	1,509,801.95	1,235,002.34
NCD @ 1.5%	703,788.55	542,847.87
TD @ .5%	11,368.00	59,349.53
Penalty and demand	4,230.00	266,355.00
TOTAL (B)	3,451,381.29	6,130,287.10
(c) ADMINISTRATION EXPENSES		
Lease Rent for Immovable Property	-	-
Conveyance Expenses	1,679,797.00	1,543,962.00
Factory General Expenses	11,513.36	4,200.56
Postage & Courier Expenses	267,083.00	318,202.38
RIICO Maintenance Charges	-	-
Donation	-	52,100.00
ISO Expenses	36,000.00	16,000.00
Insurance Premium (Vehicle)	78,480.58	-
Interest on excise duty	-	104,184.00
Interest Payable to others	-	56.00
Secretarial Compliance Expenses	-	-

(Amount in Rs.)

S. No. Particulars	For the period ended 31/03/2021	For the period ended 31/03/2020
Payment to Auditors	-	-
Statutory Audit Fees	195,000.00	175,000.00
Other Services	85,000.00	1,542,000.00
Legal & Professional Expenses	1,955,537.00	2,053,922.09
Listing Fees & Secretarial Comp. Expenses	772,337.60	905,292.00
Membership Fees & subscription	45,298.00	243,200.00
Miscellaneous Expenses	146,794.58	1,511,955.43
Miscellaneous Balances Written Off	-	2,700.00
Printing and Stationery	19,782.40	53,181.69
Repairs & Maintenance -General	28,416.44	68,485.00
Repair & Maintenance-Vehicle	108,967.26	222,468.80
Telephone and internet Expenses	88,390.25	137,714.29
Pooja Expenses	-	-
Amortization of Leasehold land	47,452.88	48,530.00
Loan Processing Fees	-	-
Penalty for Late deposits of returns	-	500.00
Interest on excise duty/TDS/Income Tax/GST	6,988.00	15,977.00
Round Off	-5.26	-43.79
Lease & Rent Exp	-	111,262.00
Rent Charges	244,667.00	5,315,074.00
Corona Exp	31,395.00	-
Penalty	72,956.00	219,127.00
Travelling Expenses		
-Foreign	-	-
-Local	51,862.00	452,534.00
TOTAL (C)	5,973,713.09	15,117,584.45
Loss on revaluation of investment in shares	-	-
TOTAL (A+B+C)	13,877,613.49	27,420,302.13

Note 34 Exceptional Items

Profit on Sale of Fixed Assets	-	-27,082,379.02
Prior Period Items	-741,207.38	2,046,042.10
Loss from Associate Company	-	-
Loss on revaluation of investment in share	-3,831,889.35	10,492,930.65
TOTAL	-4,573,096.73	-14,543,406.27

Note 35 Income Tax Expenses

Tax expense recognized in the Consolidated Statement of Profit and Loss

Current Tax		
Provision for Income Tax (Current Year)	700,000.00	490,000.00
Total		
Deferred Tax		
Deferred Tax charge/(credit)	32,723.00	304,808.00
Tax in respect of earlier years	144,031.00	-
Total income tax expense	876,754.00	794,808.00

Note 36 Financial Risk Management

36.1 Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

36.2 Financial risk factors

- The Company's principal financial liabilities comprise of trade payables, borrowings and other liabilities. The main purpose of these financial liabilities is to manage finances for the Company's operations and also for

purchase of capital assets and for safeguarding its interests under contracts.

- The Company has given loans to other parties, trade and other receivables, investments in equity shares and cash and cash equivalents that arise directly from its operations as a part of its financial assets.

The Company's activities expose it to a variety of financial risks:

a. Market risk

- Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

i. Interest Rate Risk

- Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

b. Credit risk

- Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.
- The Company makes major of its sales, either on an advance basis or against credit, and hence the credit risk is minimal. Financial Instruments like trade receivables are subject to slight credit risk against which the Company has booked Expected Credit Losses.

The ageing of trade receivables as on 31 March 2021 is as below:

Particulars	(In Rupees)		
	Due upto 36 Months	Due for more than 36 Months	Total
Good	12,965,601.00	-	12,965,601.00
Doubtful	-	-	-
Others	-	-	-
Gross	12,965,601.00	-	12,965,601.00
Expected Credit Losses	-	-	-

The ageing of trade receivables as on 31 March 2020 is as below:

Particulars	(In Rupees)		
	Due upto 36 Months	Due for more than 36 Months	Total
Good	10,557,093.59	-	10,557,093.59
Doubtful	-	-	-
Others	-	-	-
Gross	10,557,093.59	-	10,557,093.59
Expected Credit Losses	-	-	-

Expected Credit Losses

100% Expected Credit losses are recognised for all financial assets which have become due for more than 36 months.

Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations. The rest amount is deposited in the PD account, with the government, which can be withdrawn as and when required and on which interest, as fixed by government, is being received. This PD account is a risk free deposit.

Liquidity risk

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash requirements. There are no borrowings by the Company, whether short term or long term. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs and the excess funds are transferred to the PD account as per guidelines of Government of Rajasthan.

Since it a cash rich Company, the liquidity risk faced by the Company is very minute.

Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and also owing to government regulations, because it enjoys monopoly in mining of Rock Phosphate which is the main source of revenue, in the state of Rajasthan, for the Company.

Note 37 Fair Value Measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. IND AS 101 allows Company to fair value its property, plant and machinery on transition to IND AS, the Company has fair valued property, plant and equipment, and the fair valuation is based on deemed cost approach where the existing carrying amounts are treated as fair values.

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. In case of security deposits, Company has used the fixed deposit rate of the year of making advance. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For other financial assets and liabilities that are measured at amortised cost, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices/published NVA (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published mutual fund operators at the balance sheet date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Particulars	(Amount in Rs.)			
	As at 31 st March, 2021		As at 31 st March, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at amortised cost				
Trade Receivables	12,965,601.00	12,965,601.00	10,557,093.59	10,557,093.59

MAYUR LEATHER PRODUCTS LIMITED

ISO 9001: 2015 Certified Star Export House

Cash & Cash Equivalents	2,979,568.97	2,979,568.97	4,919,437.35	4,919,437.35
Loans and Advances	48,939,460.00	48,939,460.00	70,701,475.00	70,701,475.00
Other Financial Assets (Current and non-current)	12,409,303.40	12,409,303.40	8,081,691.40	8,081,691.40

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at fair value through other comprehensive income	-	-	-	-

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at fair value through profit and loss				
Mutual Funds	374,016.00	374,016.00	336,270.00	336,270.00

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities designated at amortised cost				
Borrowings (Non-Current and Current)	69,821,036.18	69,821,036.18	68,030,068.40	68,030,068.40
Trade Payables	15,001,666.49	15,001,666.49	24,635,611.07	24,635,611.07
Other Financial Liabilities	6,504,389.00	6,504,389.00	4,988,516.00	4,988,516.00

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities designated at amortised cost at fair value through profit and loss	-	-	-	-

Note 38 Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

a. Quoted prices/published NAV (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.

b. Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, interest free security deposits) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

c. Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair Value of Financial Assets and Financial Liabilities accounted for in the Standalone Financial Statements as on the reporting date of the entity

(Amount in Rs.)

As at 31 st March 2021			
Particulars	Level 1	Level 2	Level 3
Financial Assets			
Trade Receivables	-	-	12,965,601.00
Cash & Cash Equivalents	-	-	2,979,568.97
Other Financial Assets	-	-	12,409,303.40

Investments	374,016.00	-	-
Financial Liabilities			
Borrowings (Non-Current and Current)	-	-	69,821,036.18
Trade Payables	-	-	15,001,666.49
Other Financial Liabilities	-	-	6,504,389.00

(Amount in Rs.)

As at 31st March 2020

Particulars	Level 1	Level 2	Level 3
Financial Assets			
Trade Receivables	-	-	10,557,093.59
Cash & Cash Equivalents	-	-	4,919,437.35
Other Financial Assets	-	-	8,081,691.40
Investments	336,270.00	-	-
Financial Liabilities			
Borrowings (Non-Current and Current)	-	-	68,030,068.40
Trade Payables	-	-	24,635,611.07
Other Financial Liabilities	-	-	4,988,516.00

During the period ended March 31, 2020 and March 31, 2021, there were no transfer into and out of Level 1 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at March 31, 2019 and March 31, 2020, respectively:

Particulars	Fair Value Hierarchy	Valuation Technique	Inputs Used
Financial Assets			
Investments	Level 1	Quoted prices	

Note 39 Capital Risk Management

Objective

The primary objective of the Company's capital management is to maximize the shareholder value. i.e. to provide maximum returns to the shareholders. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns to the shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2018 and March 31, 2019.

Policy

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the rules and regulations framed by the Government under whose control the Company operates.

Process

The Company manage its capital by maintaining sound/optimal capital structure financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. Debt-to-equity ratio as of March 31, 2020 and March 31, 2021 is as follows:

Particulars	As on 31st March, 2021	As on 31st March, 2020	As on 31st March 2019
Total debt	107,995,079.24	121,229,368.53	141,908,180.85
Total equity	46,292,023.15	64,081,634.97	69,048,188.83
Ratio	2.33	1.89	2.06

(Amount in Rs.)

Note 40 Provisions

Movement in each class of provision during the financial year are provided below:

Particulars	Provision for Income Tax	Proposed Leave encashment Dividend	Bonus Payable	Dividend Distribution Tax Payable
Excess provision reversed	-	-	-	-
Addition during the year	490,000.00	-	-	-

(Amount in Rs.)

Actual Benefits Paid/Utilized	-	-	-	174,657.00	-
As at 31st March 2020	490,000.00	-	201,262.00	154,910.00	-
Excess provision reversed	-	-	-	-	-
Addition during the year	700,000.00	-	-	35,533.00	-
Actual Benefits Paid/Utilized	-	-	-	-	-
As at 31st March 2021	1,190,000.00	-	201,262.00	190,443.00	-

Note 41 Additional information as required under Schedule III of entity consolidated as subsidiary

Name of Company	Net Assets i.e. total assets minus total liabilities		Share in Profit/(Loss)		Share in Other comprehensive Income (OCI)		Share in Total Comprehensive Income (CI)	
	As % of consolidated net assets	Amount (Rs. In Lakhs)	As % of consolidated profit and Loss	Amount (Rs. In Lakhs)	As % of consolidated OCI	Amount (Rs. In Lakhs)	As % of consolidated CI	Amount (Rs. In Lakhs)
Parent Company								
Mayur Leather Products Ltd.	82.07%	499.83	151.65%	-183.88	-	-	151.65%	-183.88
	88.96%	683.71	55.04%	-117.46	-	-	55.04%	-117.46
Subsidiary Company								
Mayur Global Private Limited	50.01%	304.59	-51.65%	62.63	-	-	-51.65%	62.63
	31.48%	241.96	44.96%	-95.95	-	-	44.96%	-95.95
Total	-	804.42	-	-121.25	-	-	-	-121.25
	-	925.67	-	-213.41	-	-	-	-213.41
Less: Adjustment arising out of consolidation	-32.09%	-195.41	-	-	-	-	-	-
	-20.44%	-157.08	-	-	-	-	-	-
Total	-	609.01	-	-121.25	-	-	-	-121.25
	-	768.59	-	-213.41	-	-	-	-213.41

Notes

1. Percentage has been determined before considering group adjustments and inter Company eliminations.
2. The amount in italics represents previous years figures.

Note 42 Related Party Transactions

In accordance with the requirements of IND AS 24, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are reported as under:

(i) Related party name and relationship:

Particulars	Designation
(a) Executive Directors:	
R.K Poddar	Director
R.V Gupta	Director
Amita Poddar	Director
M.P. Kejriwal	Independent Director
Divya Kalra	Independent Director

(b) Relatives of Executive Directors with whom transactions have taken place:

Particulars	Relation
Akhilesh Poddar	Director's Son

(c) Other Related Parties

Particulars	Designation
Mayur Uniqouters Limited	Director's brother's Firm
CLASSIC INTERNATIONAL	Firm of Directors Brother
STOUT (INDIA) INDUSTRIES	Firm of Directors Brother

(ii) Transactions Carried Out With Related Parties referred in point 1 above in ordinary course of Business
(Rs. in Amount)

Nature of Transactions	Related Parties		
	Referred to in 1(a) above	Referred to in 1(b) above	Referred to in 1(c) above
Purchases			
Goods & Material			
CLASSIC INTERNATIONAL	-	-	-
STOUT (INDIA) INDUSTRIES	-	-	-
Mayur Uniqouters Limited	-	-	304,365.00
Sales			
Goods & Material & Services			
CLASSIC INTERNATIONAL	-	-	-
Mayur Uniqouters Limited	-	-	784,415.00
Expenses			
Lease Rent (Manpower & Building) – Mayur Global Pvt. Ltd (Subsidiary)	-	-	-
Remuneration	1,357,500.00	811,750.00	-

Note 43 Assets Pledged as Security

The carrying amounts of assets Pledged as security for current and non-current borrowings are:

Particulars	(Amount in Rs.)		
	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2019
Current Assets			
Financial Assets			
Floating Charge	-	-	-
Cash & Cash Equivalents	-	-	-
Receivables	12,965,601.00	10,557,093.59	16,511,158.82
Fixed Deposit lien by bank against term loan	-	-	-
Short Term Loans & advances	-	-	-
Non Financial Assets			
Floating Charge	-	-	-
Inventories	22,164,045.89	26,405,184.46	3,230,501,043.00
Other Current Assets	-	-	-
Total Current assets Pledged as security	35,129,646.89	36,962,278.05	3,247,012,201.82
Non Current Assets			
First Charge	-	-	-
Land	4,209,625.12	4,319,418.00	4,802,018.00
Building	-	-	-
Furniture, fittings and equipment	-	-	-
Plant and Machinery including Store & Spares	13,863,281.01	15,869,741.43	18,219,455.22
Fixed Deposit lien by bank against term loan	-	-	-
Others	-	-	-
Total non-current assets Pledged as security	18,072,906.13	20,189,159.43	23,021,473.22
Total assets Pledged as security	53,202,553.02	57,151,437.48	3,270,033,675.04

Note 44 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	For the period ended 31 st March, 2021	For the period ended 31 st March, 2020	For the period ended 31 st March 2019
Issued number equity shares	4,834,800	4,834,800	4,834,800
Potential Equity Shares	-	-	-
Weighted average shares outstanding - Basic and Diluted	4,834,800	4,834,800	4,834,800

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

Particulars	(Amount in Rs.)		
	For the period ended 31 st March, 2021	For the period ended 31 st March, 2020	For the period ended 31 st March 2019
Profit and loss after tax	-12,125,816.41	-21,340,687.08	-23,781,097.13
Profit and loss after tax for EPS	-12,125,816.41	-21,340,687.08	-23,781,097.13
Basic Earnings per share	-2.51	-4.41	-4.92
Diluted Earnings per share	-2.51	-4.41	-4.96

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

Note 45 Financial and Derivatives Instruments

The Company have following foreign currency earnings and expenditures :

Expenses in foreign currency

Particulars	(Amount in Rs.)		
	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March 2019
Travelling	-	-	829,304.00
Claims and Compensations-For quality and development	-	-	-
Raw Material Purchase	-	619,458.00	4,458,906.00
Membership	-	-	187,714.00
	-	619,458.00	5,475,924.00

Earning in Foreign Currency

Particulars	(Amount in Rs.)		
	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March 2019
Export of Goods on FOB Basis	4,369,023.37	7,084,297.64	46,127,973.40
	4,369,023.37	7,084,297.64	46,127,973.40

Note 46 The management has considered all the possible effects, if any, that may result from the pandemic relating to COVID-19 on the results of operations, liquidity, capital resources and carrying amounts of trade receivables and inventories (including biological assets). In developing the assumptions and estimates relating to the uncertainties as on the balance sheet date in relation to the recoverable amounts of the assets, the management has considered the global economic conditions prevailing as at the date of approval of these financial results and has used the internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic. The managements will continue to monitor and assess the ongoing developments and respond accordingly.

Note 47 Gratuity Liability has been calculated on estimated basis and not as per Actuarial Valuation which is required as per Ind AS 19 "Employee Benefits".

Note 48 The Company has given Loans and Advances amounting to Rs. 489.39 Lacs (other than Loans to Subsidiary) out of which 489.39 Lacs are subject to Confirmation and Reconciliation.

For and on behalf of the Board

R.K. Poddar
(CEO & Director)
DIN No.: 00143571

Amita Poddar
(Chairperson & Director)
DIN No.: 00143486

Akhilesh Poddar
(Chief Financial Officer)

Anil Kumar Sharma
(Company Secretary)
M. No. FCS 9382

Place: Jaipur
Date: 03-07-2021

As per Our Separate report of even date attached.

For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000152C

Madhukar Garg
Proprietor
M. No. 070162