



# Madhukar Garg & Company

Chartered Accountants

**Head Office :**

II Floor, K-2B, Raj Apartment, Keshav Path  
Ahinsa Circle, C-Scheme, Jaipur-1  
Phone : 4005471, 2365513

**B. Office :**

3, Gangwal Park, Jaipur-4  
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The Board of Directors,  
Mayur Leather Products Limited,  
Jaitpura-303704 Jaipur

1. We have reviewed the unaudited consolidated financial results of **Mayur Leather Products Limited, Jaipur** and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group (refer Note 4 below) for the quarter and half year ended Sept. 30, 2022 which are included in the accompanying "Statement of Consolidated Unaudited Financial Results for the Quarter and half year ended Sept. 30, 2022" (the "Statement"). The Statement is being submitted by the parent pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended which has been initialled by us for identification purpose. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended Dec. 31, 2021 and previous quarter ended Sept. 30, 2021 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement included the results of the following entities :
- Mayur Leather Products Limited, Jaipur (Parent)
  - Mayur Global Pvt. Ltd. (Subsidiary)
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above **except as given in Annexure of this report**, nothing has come to our attention that cause us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Consolidated unaudited financial results includes the interim financial information of 1 subsidiary which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs 0. - Lakhs for the quarter ended Sept. 30, 2022, total profit after tax of Rs.1.61- Lakhs for the quarter ended Sept. 30, 2022 and total comprehensive income of Rs 1.61Lakhs for the quarter ended Sept. 30, 2022, as considered in the statements. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 0.84
7. Lakhs for the quarter ended Sept. 30, 2022 and total comprehensive income of Rs. 0.84 Lakhs for the quarter ended Sept. 30, 2022, as considered in the Statement, in respect of a joint venture, based on its interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

for **MADHUKAR GARG & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**FRN 000866C**

*Shukla*

**(SUNIL SHUKLA)**  
**PARTNER**  
**M. NO.: 071179**  
**PLACE: JAIPUR**  
**DATED: 28/10/2023**  
**UDIN: 23071179BGZLWR5344**





# Mayur Leather Products Limited, Jaipur

## ANNEXURE TO THE AUDITOR'S REPORT

1. The Profit & Loss Account and Balance Sheet of the Company complies with the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with relevant rules of the Companies (Accounts) Rules, 2014, Except in case of Ind AS-19 (Employees benefit), and Ind and Ind AS18 (Revenue).
2. Gratuity has not been provided as per actuarial valuation required in IND AS-19 (Employees Benefits).
3. No rental income and rental expenses of Restaurant Division has been booked in the books of accounts.
4. Cheque of Rs. 511.29 Lakhs were issued from IDFC Bank A/c on 30/09/2022 to sundry creditors. Thus creditors were understated and bank liability was over stated due to above entry.

for **MADHUKAR GARG & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**FRN 000866C**

*Shukla*

**(SUNIL SHUKLA)**  
**PARTNER**  
**M. NO.: 071179**  
**PLACE: JAIPUR**  
**DATED: 28/10/2023**  
**UDIN: 23071179BGZLWR5344**



MAYUR LEATHER PRODUCTS LTD  
CIN: L19129RJ1987PLC003889

504 A BICO INDUSTRIAL AREA, MANDIDA MACHUDY, TONGH AMBED, JAIPUR, DT 302006  
CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER 2022

Particulars	Note No.	As On 30/09/2022 (As per IND AS)	As On 31/03/2022 (As per IND AS)
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	6	315.62	334.18
(b) Capital Work-in Progress	6	11.25	
(c) Intangible assets	6	16.52	16.52
(d) Financial Assets			
(i) Investments	7	-	-
(ii) Other financial assets	8	28.37	31.14
(e) Deferred tax assets (net)			
(f) Other Non Current Assets	9	143.66	144.75
<b>Current assets</b>			
(a) Inventories	10	123.63	163.70
(b) Financial Assets			
(i) Trade receivables	11	178.71	183.42
(ii) Cash and cash equivalents	12	6.03	16.66
(iii) Bank balances other than (ii) above	13	14.87	14.87
(iv) Loans & Advances	14	502.47	570.44
(v) Others current financial assets	15	100.25	81.98
(c) Current Tax Assets (Net)			
(d) Other current assets	16	397.95	273.36
<b>Total Assets</b>		<b>1,839.33</b>	<b>1,831.02</b>
<b>(2) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	17	425.97	425.97
(b) Other Equity	18	-153.06	-33.40
		272.92	392.57
(c) Non-controlling Interest		139.64	149.33
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	204.48	62.08
(b) Deferred tax liabilities (Net)	20	18.57	18.61
(c) Other Non Current Liabilities			
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	765.96	263.38
(ii) Trade payables	22	164.87	172.86
(iii) Other financial liabilities	23	48.32	65.69
(b) Other current liabilities	24	157.42	700.57
(c) Provisions	25	67.16	5.92
(d) Current Tax Liabilities (Net)			
<b>Total Equity and Liabilities</b>		<b>1,839.33</b>	<b>1,831.02</b>
<b>See accompanying notes to the financial statements</b>			

For and on behalf of the Board *A. Poddar*  
R.K. PODDAR  
(Chairman & Director)  
DIN No.: 00143571

AMITA PODDAR  
(Chairperson & Director)  
DIN No.: 00143486

As per Our Separate report of even date attached.

For MADHUKAR GARG & COMPANY  
CHARTERED ACCOUNTANTS  
FRN: 000866C

*Shukla*  
Sunil Shukla  
Partner  
M.No. 071179



Place: Jaipur  
Date:

28 OCT 2023



**MAYUR LEATHER PRODUCTS LIMITED, JAIPUR**  
**F-26 A, RICO INDUSTRIAL AREA, MANPURA MACHERI, TEHSIL AMBER, JAIPUR, RJ- 303805**  
**STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED SEPTEMBER 2022**

(Rs. in Lacs )

Particulars	Note No.	Quarter-Ended	Half Year Ended On	Year Ended
		September 2022 ( IND AS )	September 2021 ( IND AS )	MARCHE 2022 ( IND AS )
<b>INCOME</b>				
I. Revenue from operations	26	165.99	341.21	926.79
II. Other Income	27	11.10	29.08	47.15
<b>III. Total Revenue (I +II)</b>		<b>177.10</b>	<b>370.29</b>	<b>973.94</b>
<b>IV. Expenses:</b>				
Cost of materials consumed	28	96.58	239.00	629.75
Purchase of Stock-in-Trade				
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	51.93	2.61	36.80
Employee/workers benefit expense	30	35.39	68.99	189.06
Finance costs	31	13.04	20.37	50.09
Depreciation and amortization expense	32	8.29	15.72	35.33
Other expenses	33	45.96	80.52	126.40
Prior period exp				
<b>Total Expenses (IV)</b>		<b>251.19</b>	<b>427.21</b>	<b>1,067.44</b>
<b>V. Profit before exceptional &amp; extraordinary items &amp; tax (III - IV)</b>		<b>-74.09</b>	<b>-56.92</b>	<b>-93.50</b>
VI. Exceptional Items	34	-21.73	-7.33	-44.92
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>-52.36</b>	<b>-49.59</b>	<b>-48.58</b>
VIII. Extraordinary Items				
<b>IX. Profit before tax (VII - VIII)</b>		<b>-52.36</b>	<b>-49.59</b>	<b>-48.58</b>
<b>X. Tax expense:</b>				
(1) Current tax	35	-0.40	0.84	1.26
(2) Deferred tax		-0.02	-0.08	1.60
(3) Short/(excess) provision reversal				
(4) Earlier Year Tax				-0.44
(5) MAT Credit				-
<b>XI. Profit/(Loss) for the period from Continuing Operations (IX-X)</b>		<b>-51.94</b>	<b>-50.35</b>	<b>-50.99</b>
XII. Profit/(Loss) from Discontinuing Operations (IX-X)				
XIII. Tax Expenses from Discontinuing Operations				
XIV. Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)				
<b>XV. Profit/(Loss) for the period (XI+XIV)</b>		<b>-51.94</b>	<b>-50.35</b>	<b>-50.99</b>
<b>Other Comprehensive Income</b>				
<b>Income Tax Effect</b>				
<b>Other Comprehensive Income, Net of Taxes</b>				
<b>Total comprehensive income</b>		<b>-51.94</b>	<b>-50.35</b>	<b>-50.99</b>
<b>XVI. Earning per equity share:</b>				
(1) Basic		-1.07	-1.04	-1.05
(2) Diluted		-1.07	-1.04	-1.05

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 MADHUKAR GARG & COMPANY  
 CHARTERED ACCOUNTANTS  
 FRN: 000866C



Sunil Shukla  
 Partner  
 M.No. 071179

28 OCT 2023

Place: Jaipur  
 Date:



**MAYUR LEATHER PRODUCTS LIMITED, JAIPUR**  
**CIN: L19129RJ1987PLC003889**  
**F-26 A.RICO INDUSTRIAL AREA, MANPURA MACHERI, TEHSIL AMBER, JAIPUR, R.J- 303805**

**STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30.09.2022**

PARTICULARS	HALF YEAR ENDED		YEAR ENDED	
	30th September, 2022		31st March, 2022	
	DETAILS	AMOUNT	DETAILS	AMOUNT
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before exceptional and tax as Statement Profit & Loss	-139.09		-50.99	
Adjusted for:-				
Exceptional Item	-0.01			
Changes in reserves due to consolidation				
Finance Cost	26.75		50.09	
Interest received	-22.93		-45.20	
Loss/(Profit) on Sale/written off of Fixed Assets			(29.27)	
Depreciation	16.76		34.47	
Deferred Tax	-0.04		-0.14	
Revaluation of Investment	9.74		-16.12	
Rent Income	-3.00		-13.26	
<b>Operating Profit before Working Capital Changes</b>	<b>(111.89)</b>		<b>(70.47)</b>	
Adjusted for:-				
Increase/(Decrease) in Trade and Other Payable	-7.86		18.11	
(Increase)/ Decrease in Trade and other Receivables	4.71		(51.44)	
Increase/(Decrease) in Provisions (except IT)	61.24		-9.97	
(Increase)/Decrease in Inventory	40.08		57.94	
(Increase)/Decrease in Short Term Loan and Advances	67.97		-81.05	
(Increase)/ Decrease in Other Current assets	-124.58		-104.94	
(Increase)/ Decrease in Other Current Financial assets	-18.28		14.91	
(Increase)/ Decrease in Other Current Financial liabilities	-17.50		3.05	
(Increase)/ Decrease in Other Current liabilities	-540.17		502.00	
<b>Cash Generated from Operations</b>	<b>(649.19)</b>		<b>309.04</b>	
Less:- Taxes Paid				
<b>Net Cash Flow/(used) From Operating Activities</b>		<b>(649.19)</b>		<b>309.04</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	-11.25		-134.32	
Increase / Decrease To CWIP			134.24	
Increase/Decrease in other Bank Balance			3.14	
Purchase / Sale of Investment of mutual funds			3.74	
Increase/Decrease in other non-current financial assets	2.76		-1.06	
Increase/Decrease in other non-current assets	9.53		2.13	
Interest received	44.70		40.40	
Rent Income	3.00		13.26	
Sale of Fixed Assets	2.24		36.1	
<b>Net Cash Flow/(used) in Investing Activities</b>		<b>20.34</b>		<b>102.48</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>-10.63</b>		
Procurement of Borrowings	670.31		#####	
Repayment of borrowings	-25.34			
Interest paid	-26.75		#####	
<b>Net Cash Flow/(used) From Financing Activities</b>		<b>618.22</b>		<b>-424.66</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalent</b>		<b>10.63</b>		<b>13.14</b>
<b>Closing balance of Cash and Cash Equivalent</b>		<b>6.03</b>		<b>16.66</b>
Notes:				Amount (in Rs.)
1. Cash and Cash Equivalent consists of following:-				
Cash on hand		4.13		15.78
Balances with Banks		1.90		0.88
Closing balance of Cash and Cash Equivalent		6.03		16.66
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 conform to the current years'				

For and on behalf of the Board  
**R.K. PODDAR**  
 (CEO & Director)  
 DIN No.: 00142571

per Our Separate report of even date attached.  
 For MADHUKAR GARG & COMPANY  
 CHARTERED ACCOUNTANTS  
 FRN: 000866C

*Shukla*  
**Smit Shukla**  
 Partner  
 M.No. 071179



Place: Jaipur  
 Date: **28 OCT 2023**