



Madhukar Garg & Company

Chartered Accountants

Head Office :

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

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

To The Board of Directors of **MAYUR LEATHER PRODUCTS LIMITED, JAIPUR**

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **MAYUR LEATHER PRODUCTS LIMITED, JAIPUR** ('the Company') for the quarter and year ended **31 March 2023**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) Subject to the matters given in annexure A of this report, gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act



and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – COVID 19 Impact

4. We draw attention to Note 6 to the accompanying statement, with respect to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Company for the year and on the accompanying statements. Our opinion is not modified in respect of this matter.

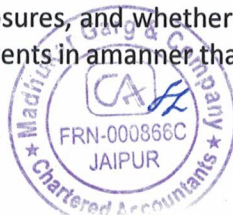
Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Statement

- 8 Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
- 9 As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company. We remain solely responsible for our audit opinion.
- 10 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.
 - 11 We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 - 12 The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
 - 13 The Statement dealt with by this report has been prepared for the express purpose of filling with stock exchange. This Statement is based on and should be read with the audited standalone financial statement of the company for the year ended March 31, 2023, on which we issued a modified audit opinion vide our report dated 26 May 2022.

Restriction on use

- 14 This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purpose set out in paragraph 13 above. This report should not be otherwise used by any other party for any other purpose.

for **MADHUKAR GARG & COMPANY**

CHARTERED ACCOUNTANTS

FRN 000866C

Shukla

(SUNIL SHUKLA)

PARTNER

M. NO.: 071179

PLACE: JAIPUR

DATED: 31/10/2023

UDIN: 23071179BGZLWV5640



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).
2. Gratuity has not been provided as per actuarial valuation as required by IND AS-19 (Employees Benefits).
3. Debtors, Creditors and loans and advances are subject to confirmation and Reconciliation.
4. The continuance of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue were impacted due to COVID-19. However, it has no further significant impact with respect to COVID 19 pandemic during the year ended March 31, 2023.

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

Shukla

(SUNIL SHUKLA)

PARTNER

M. NO.: 071179

PLACE: JAIPUR

DATED: 31/10/2023

UDIN: 23071179BGZLWV5640



MAYUR LEATHER PRODUCTS LTD

CIN: L19129RJ1987PLC003889

Regd Office: F-26-A, RIICO Industrial Area, Manpura Macheri, AMER, Jaipur 303805

BALANCE SHEET AS AT 31st March, 2023

(Rs. In lacs)

Particulars	Note No.	As at 31/03/2023 (As per IND AS)	As at 31/03/2022 (As per IND AS)
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	6(a)	252.01	289.21
(b) Capital Work-in Progress	6(b)	-	-
(c) Intangible assets under development	6(c)	16.52	16.52
(d) Biological assets except Bearer Plants		-	-
(e) Financial Assets			
(i) Investments	7	135.60	135.60
(ii) Other financial assets	8	34.22	26.38
(f) Deferred tax assets (net)			
(g) Other Non Current Assets	9	42.32	43.19
Current assets			
(a) Inventories	10	78.93	163.70
(b) Financial Assets			
(i) Trade receivables	11	42.28	178.07
(ii) Cash and cash equivalents	12	33.15	12.79
(iii) Bank balances other than (iii) above	13	4.37	14.87
(iv) Loans & Advances	14	387.54	480.95
(v) Others current financial assets	15	1.32	81.58
(c) Current Tax Assets (Net)			
(d) Other current assets	16	324.56	255.33
Total Assets		1,352.83	1,698.19
(2) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	497.60	497.60
(b) Other Equity	18	-363.20	-64.98
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	167.40	62.08
(b) Deferred tax liabilities (Net)	20	14.30	14.30
(c) Other Non Current Liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	254.68	263.38
(ii) Trade payables	22	447.21	170.04
(iii) Other financial liabilities	23	31.70	63.08
(b) Other current liabilities	24	249.16	690.95
(c) Provisions	25	53.98	1.74
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		1,352.83	1,698.19

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

For Mayur Leather Products Limited
R.K. PODDAR
(CEO & Director)
DIN No. / 00143571

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

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

Place: Jaipur
Date :

31 OCT 2023



SHUKLA
PARTNER
FRN-000866C No. 071179

MAYUR LEATHER PRODUCTS LTD
CIN: L19129RJ1987PLC003889
 Regd Office: F-26-A, RIICO Industrial Area, Manpura Macheri, AMER, Jaipur 303805
STATEMENT OF CASH FLOW FOR THE Year Ended 31.03.2023

(Rs. In lacs)

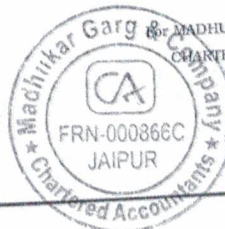
PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	2022-23		2021-22	
	DETAILS	AMOUNT	DETAILS	AMOUNT
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before exceptional and tax as Statement Profit & Loss		-298.22		-67.21
(Increase in Reserves)				
Adjusted for :-		60.49		-29.27
Exceptional items		-		-
Adjustment for earlier year tax		54.70		50.09
Finance Cost				
DTA/DTL		-39.39		-40.99
Interest received				-0.51
RENT INCOME		26.17		29.45
Depreciation				
Revaluation		0		0
Profit on sale of fixed assets				
Other non-operating Income		-196.24		(58.44)
Operating Profit before Working Capital Changes				
Adjusted for:-		277.18		18.58
Increase/(Decrease) in Trade Payable		-31.38		-0.38
Increase/(Decrease) in Other financial liabilities		-441.79		533.06
Increase/(Decrease) in Other current liabilities		135.79		(53.76)
(Increase) / Decrease in Trade and other Receivables		93.41		(77.00)
(Increase) / Decrease in Loans & Advances		80.26		14.91
(Increase) / Decrease in Others current financial assets		52.24		1.74
Increase / (Decrease) in Provisions (except IT)		84.78		57.94
(Increase) / Decrease in inventory		-69.23		(113.27)
(Increase) / Decrease in Other Current assets		-15.00		323.37
Cash Generated From Operations		0		323.37
Less:- Taxes Paid		-15.00		
Net Cash Flow/(used) From Operating Activities				
B) CASH FLOW FROM INVESTING ACTIVITIES		10.50		3.14
(Increase) / Decrease in Other Bank Balance		-208.90		-134.32
Purchase of Fixed Assets		153.46		37.41994
Sale of Fixed Assets		-		3.74
Purchase /Sale of Investments		-7.84		(0.93)
Increase/Decrease in other non-current financial assets		0.87		0.87
Increase/Decrease in other non-current assets		-		134.24
(Increase)/decrease to CWIP				
Proceeds From Sales/written off of Fixed Assets		39.39		40.99
Interest received				
Dividend Received		0.00		0.51
Rent Income				-12.53
Net Cash Flow/(used) in Investing Activities				85.66
C) CASH FLOW FROM FINANCING ACTIVITIES		336.17		-371.71
Procurement of Borrowings		-233.58		
Repayment of Borrowings				-50.09
Capital Subsidy under TUF		-54.70		
Interest paid				47.89
Net Cash Flow/(used) From Financing Activities				(12.77)
Net Increase/(Decrease) in Cash and Cash Equivalent				25.56
Opening balance of Cash and Cash Equivalent				20.36
Closing balance of Cash and Cash Equivalent				12.79
Notes:				
1 Cash and Cash Equivalent consists of following:-				12.07
Cash on hand				5.86
Balances with Banks				27.29
Closing balance of Cash and Cash Equivalent				33.15
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'				

As per Our Separate report of even date attached.

For and on behalf of the Board

[Signature]
 R.K. PODDAR
 (CEO & Director)
 DIN No.: 00143571
 Place: Jaipur
 Date :

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



for MADHUKAR GARG & COMPANY
 CHARTERED ACCOUNTANTS
 FRN: 000866C
[Signature]
 SUNIL SHUKLA
 PARTNER
 M.No. 071179

31 OCT 2023

MAYUR LEATHER PRODUCTS LIMITED

Regd Office: 26-A, RIICO Industrial Area, Manpura Macheri, Amer, Jaipur 303805
 CIN : L19129RJ1987PLC003889, Email: mlp@mayurleather.com, Website: www.mayurleather.com
 Contact No. 01423-224353, 224303

Statement of Standalone Audited Financial Results As On 31st March, 2023


(Rs. in lacs)


Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I. Revenue from operations	41.15	98.82	336.77	398.32	926.79
II. Other Income	152.07	75.82	6.97	276.20	42.76
III. Total Revenue (I + II)	193.22	174.64	343.74	674.52	969.55
IV. Expenses:	88.87	75.62	182.12	346.39	629.75
Cost of materials consumed					
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.89	25.50	31.47	78.72	36.80
Employee/workers benefit expense	42.21	28.87	73.82	121.01	186.67
Finance costs	13.40	14.55	16.72	54.70	50.09
Depreciation and amortization expense	6.64	5.87	6.29	26.17	30.32
Other expenses	88.13	120.54	6.74	285.26	132.40
Total Expenses	242.14	270.96	317.17	912.25	1,066.04
V. Profit before exceptional & extraordinary items & tax (III - IV)	-48.92	-96.32	26.58	-237.73	-96.48
VI. Exceptional Items	11.93	-0.37	-	60.49	-29.27
VII. Profit before tax (V - VI)	-60.85	-95.95	26.58	-298.22	-67.21
VIII. Tax expense:					
(1) Current tax	-	-	-	-	-
(2) Earlier Year tax	-	-	-	-	-
(3) Deferred tax	-60.85	-95.95	26.58	-298.22	-67.21
IX. Profit/(Loss) for the period (VII - VIII)	-60.85	-95.95	26.58	-298.22	-67.21
Other Comprehensive Income	-60.85	-95.95	26.58	-298.22	-67.21
Total comprehensive income	483.48	483.48	483.48	483.48	483.48
Paid Up Equity Share Capital (Face Value Rs. 10 each)					
Basic and diluted earnings per share (in Rs.)					
(1) Basic	-1.26	-1.98	0.55	-6.17	-1.39
(2) Diluted	-1.26	-1.98	0.55	-6.17	-1.39

NOTES:

- In Terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the company in the Board Meeting held on 23rd July, 2023. The Statutory Auditors of the company have conducted limited review of these financial results.
- Segment information has been provided under the notes forming part of the consolidated audited results for the year ended March 31st, 2023 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segment", specified under Section 133 of the Companies Act, 2013.
- The previous period figures have been regrouped/ rearranged wherever necessary.
- The Standalone financial results of the Company for the year ended March 31, 2023, are available on the website of the Company (www.mayurleather.com).

For and on behalf of the board of directors
 For Mayur Leather Products Limited



R.K. PODDAR
 (CEO & Director)
 DIN No.: 00143571
 Place : JAIPUR
 Date :


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

31 OCT 2023