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, 2020, 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, 2020 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. 44 of Standalone Financial Statements Gratuity has not been provided as per actuary valuation given in IND AS-19 (Employees Benefits).
2. As Detailed in Note No. 45 of Standalone Financial Statements Loans and Advances amounting in Rs. 625.61 Lakhs are subject to confirmation and Reconciliation.

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 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 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 2019-20. 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 Board of Directors is 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 will 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 Board of Directors is 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, management & 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 management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so. Those 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 through-out the audit. We also;

- Identify and asses the risks of material misstatement of the Standalone 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 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 that 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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, 2020 on its financial position in its standalone Ind AS financial statements;

      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, 2020;

      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, 2020;

      iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.

(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

Sd/-
(MADHUKAR GARG)
PROPRIETOR
M.NO. 070162

Place: Jaipur
Date: 23/07/2020
UDIN : 20070162AAAAAJ2562

Annexure A to Independent Auditor's Report

Referred to in paragraph 2(f) of the Report on Other Legal and Regulatory Requirements forming part 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, 2020.

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, 2020 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 is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 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 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, 2020, 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

Sd/-
(MADHUKAR GARG)
PROPRIETOR
M.NO. 070162

Place: Jaipur
Date: 23/07/2020
UDIN : 20070162AAAAAJ2562

Annexure B to Independent Auditors

Referred to in paragraph 1 of the Report on Other Legal and Regulatory Requirements forming part 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, 2020.

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, are prima facie, not prejudicial to the interest of the company.

b. In our opinion and according to the Information and Explanation given to us, that is 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 not been regularly deposited, by the Company during the year with the appropriate authorities in India. According to the information and explanation given to us, undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31st, 2020 for a period of more than six months from the date of becoming payable.

(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, 2020.

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.

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 which are 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. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi 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

Sd/-
(MADHUKAR GARG)
PROPRIETOR
M.NO. 070162

Place: Jaipur
Date: 23/07/2020
UDIN : 20070162AAAAAJ2562

MAYUR LEATHER PRODUCTS LTD
CIN: L19129RJ1987PLC003889
Regd Office: B-5, Vrindavan Apartment, Vrindavan Vihar, King's Road, Jaipur-302019

BALANCE SHEET AS AT 31st March, 2020

(AMOUNT IN Rs.)

Particulars	Note No.	As at 31/03/2020 (As per IND AS)	As at 31/03/2019 (As per IND AS)
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	6(a)	21,533,333.16	32,164,064.58
(b) Capital Work-in Progress	6(b)	2,159,400.00	827,504.00
(c) Intangible assets under development	6(c)	1,652,446.00	1,652,446.00
(d) Financial Assets			
(i) Investments	7	13,896,270.00	16,892,646.37
(ii) Other financial assets	8	2,539,121.40	2,440,331.40
(e) Deferred tax assets (net)			
(f) Other Non Current Assets	9	4,257,078.00	4,673,491.56
Current assets			
(a) Inventories	10	26,405,184.46	32,305,010.43
(b) Financial Assets			
(i) Trade receivables	11	10,022,735.79	16,511,158.82
(ii) Cash and cash equivalents	12	4,404,479.62	2,473,183.56
(iii) Bank balances other than (iii) above	13	750,671.00	879,087.75
(iv) Loans & Advances	14	66,261,818.00	94,962,478.00
(v) Others current financial assets	15	6,424,213.00	4,781,723.00
(c) Current Tax Assets (Net)			
(d) Other current assets	16	31,446,264.95	15,757,394.52
Total Assets		**191,753,015.38**	**226,320,519.99**
(2)EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	49,759,786.00	49,759,786.00
(b) Other Equity	18	18,611,489.54	30,357,367.28
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	6,136,594.00	5,094,460.32
(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	61,893,474.40	69,929,221.88
(ii) Trade payables	22	25,724,775.07	10,326,128.66
(iii) Other financial liabilities	23	4,880,671.00	122,528.00
(b) Other current liabilities	24	23,315,812.04	59,300,614.51
(c) Provisions	25	-	-
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		**191,753,015.38**	**226,320,519.99**
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.**	
Sd/-	Sd/-		
R.K. PODDAR	AMITA PODDAR	For H.C. GARG & COMPANY	
(CEO & Director)	(Chairperson & Director)	CHARTERED ACCOUNTANS	
DIN No.: 00143571	DIN No.: 00143486	FRN: 000152C	
Sd/-	Sd/-	Sd/-	
Akhilesh Poddar	Ankit Sharma	Madhukar Garg	
(Chief Financial Officer)	(Company Secretary)	Proprietor	
	M.No. Acs 57446	M.No. 070162	
Place: Jaipur			
Date : 23/07/2020			

MAYUR LEATHER PRODUCTS LIMITED, JAIPUR

CIN: L19129RJ1987PLC003889

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

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31st March, 2020

Particulars	Note No.	For the Period Ended 31st March, 2020 (IND AS)	For the Period Ended 31st March, 2019 (IND AS)
I. Revenue from operations	26	96,594,857.78	126,196,401.69
II. Other Income	27	15,997,850.25	17,549,646.89
III. Total Revenue (I +II)		**112,592,708.03**	**143,746,048.58**
IV. Expenses:			
Cost of materials consumed	28	65,691,858.23	84,196,584.29
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	9,907,800.97	3,374,043.32
Employee/workers benefit expense	30	31,653,445.60	38,074,137.94
Finance costs	31	8,254,286.35	8,156,770.84
Depreciation and amortization expense		3,437,382.18	3,826,156.82
Other expenses	32	30,090,064.57	31,264,632.79
Total Expenses		**148,934,857.80**	**168,892,305.31**
V. Profit before exceptional items & tax (III - IV)		**-36,342,149.77**	**-25,146,256.73**
VI. Exceptional Items	33	-25,285,797.02	-
VII. Profit before tax (V - VI)		**-11,056,352.75**	**-25,146,256.73**
VIII. Tax expense:			
(1) Current tax	34	-	
(2) Deferred tax			93,589.91
(3) Earlier Year tax		689,525.00	
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		**-11,745,877.75**	**-25,239,846.64**
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)		**-11,745,877.75**	**-25,239,846.64**
Other Comprehensive Income			
Income Tax Effect			
Other Comprehensive Income, Net of Taxes			
Total comprehensive income		**-11,745,877.75**	**-25,239,846.64**
(1) Basic	41	-2.43	-5.22
(2) Diluted		-2.43	-5.22
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.**
Sd/-	Sd/-	
R.K. PODDAR	AMITA PODDAR	For H.C. GARG & COMPANY
(CEO & Director)	(Chairperson & Director)	CHARTERED ACCOUNTANS
DIN No.: 00143571	DIN No.: 00143486	FRN: 000152C
Sd/-	Sd/-	Sd/-
Akhilesh Poddar	Ankit Sharma	Madhukar Garg
(Chief Financial Officer)	(Company Secretary)	Proprietor
	M.No. Acs 57446	M.No. 070162

Place: Jaipur
Date : 23/07/2020

MAYUR LEATHER PRODUCTS LTD
CIN: L19129RJ1987PLC003889
Regd Office: B-5, Vrindavan Apartment, Vrindavan Vihar, King's Road, Jaipur-302019

STATEMENT OF CASH FLOW FOR THE Year Ended 31.03.2020

(Amount in Rs.)

	PARTICULARS	CURRENT YEAR 2019-20		PREVIOUS YEAR 2018-19	
		DETAILS	AMOUNT	DETAILS	AMOUNT
A)	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before exceptional and tax as Statement Profit & Loss (Increase in Reserves)	(36,342,149.77)		(25,146,256.73)	
	Adjusted for :-				
	Exceptional items	25,285,797.02		-	
	Adjustment for earlier year tax	(689,525.00)			
	Finance Cost	8,254,286.35		7,417,335.60	
	Interest received	(9,111,298.00)		(8,670,095.45)	
	Depreciation	3,437,382.18		3,826,156.82	
	Profit on sale of fixed assets	(27,078,786.02)			
	Other non-operating Income	-		(158,486.37)	
	Operating Profit before Working Capital Changes	**(36,244,293.24)**		**(22,731,346.13)**	
	Adjusted for:-				
	Increase/(Decrease) in Trade and Other Payable	(23,863,760.54)		(2,739,828.63)	
	(Increase)/ Decrease in Trade and other Receivables	33,546,593.03		30,300,138.56	
	Increase /(Decrease) in Provisions (except IT)	-			
	(Increase)/Decrease in Inventory	5,899,825.97		5,100,683.32	
	(Increase)/ Decrease in Other Current assets	(15,688,870.43)		7,281,100.36	
	Cash Generated From Operations	**(36,350,505.21)**		17,210,747.48	
	Less:- Taxes Paid			-	
	Net Cash Flow/(used)From Operating Activites		**(36,350,505.21)**		**17,210,747.48**
B)	CASH FLOW FROM INVESTING ACTIVITIES				
	(Increase) / Decrease in Long Term Loans & Advances	-		(2,365,000.00)	
	(Increase) / Decrease in Other Bank Balance	128,416.75		55,281.00	
	Purchase of Fixed Assets	(2,235,927.00)		(542,652.00)	
	Sale of Fixed Assets	35,176,166.26			
	Purchase /Sale of Investments	2,996,376.37		-	
	Increase/Decrease in other non-current financial assets	(98,790.00)		(160,720.00)	
	Increase/Decrease in other non-current assets	416,413.56		43,374.22	
	(Increase)/decrease to CWIP	-		-	
	Proceeds From Sales/written off of Fixed Assets			-	
	Interest received	9,111,298.00		8,670,095.20	
	Dividend Received				
	Rent Income				
	Net Cash Flow/(used) in Investing Activities		**45,493,953.94**		**5,700,378.42**
C)	CASH FLOW FROM FINANCING ACTIVITIES				
	Procurement of Borrowings	1042133.68			
	Repayment of Borrowings			(14,278,032.80)	
	Capital Subsidy under TUF	-		-	
	Interest paid	(8,254,286.35)		(7,417,335.60)	
	Net Cash Flow/(used) From Financing Activities		**(7,212,152.67)**		**(21,695,368.40)**
	Net Increase/(Decrease) in Cash and Cash Equivalent		1,931,296.06		1,215,757.50
	Opening balance of Cash and Cash Equivalent		2,473,183.56		1,257,426.06
	Closing balance of Cash and Cash Equivalent		**4,404,479.62**		**2,473,183.56**
	Notes:		**Amount**		**Amount**
1	Cash and Cash Equivalent consists of following:-				
	Cash on hand		2,515,726.78		2,274,634.98
	Balances with Banks		1,888,752.84		198,548.58
	Closing balance of Cash and Cash Equivalent		**4,404,479.62**		**2,473,183.56**
					0.00
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

Sd/- Sd/-
R.K. PODDAR AMITA PODDAR
(CEO & Director) (Chairperson & Director)
DIN No.: 00143571 DIN No.: 00143486

Sd/- Sd/-
Akhilesh Poddar Ankit Sharma
(Chief Financial Officer) (Company Secretary)
M.No. Acs 57446

As per Our Separate report of even date attached.

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

Sd/-
Madhukar Garg
Proprietor
M.No. 070162

Place: Jaipur
Date : 23/07/2020

MAYUR LEATHER PRODUCTS LTD

CIN: L19129RJ1987PLC003889

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

Financial Year: 2019-20

STATEMENT OF CHANGES IN EQUITY

A.Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year 2019-20	Changes in equity share capital during the year 2019-20
49,759,786.00		-

B. OTHER EQUITY

Particulars	General Reserve	Surplus	Securities Premium Reserve	Total
Balance as at 31st March, 2018	**17,170,000.00**	**22,547,284.92**	**15,879,929.00**	**55,597,213.92**
Profit for the year		-25,239,846.64		**-25,239,846.64**
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 Liabilitty				-
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 Liabilitty				
Balance as at 31st March, 2020	**17,170,000.00**	**-14,438,439.46**	**15,879,929.00**	**18,611,489.54**

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.**
Sd/- Sd/-	
R.K. PODDAR AMITA PODDAR	**For H.C. GARG & COMPANY**
(CEO & Director) (Chairperson & Director)	**CHARTERED ACCOUNTANS**
DIN No.: 00143571 DIN No.: 00143486	**FRN: 000152C**
Sd/- Sd/-	Sd/-
Akhilesh Poddar Ankit Sharma	Madhukar Garg
(Chief Financial Officer) (Company Secretary)	Proprietor
M.No. Acs 57446	M.No. 070162

Place: Jaipur

Date : 23/07/2020

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 / uppers 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 theCompanies (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, 2020 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-data basis with refernce 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 excepted 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 represantative 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 transfarred 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. Contigent assets is neither recongnised 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 defferred 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 inprofit 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 occured 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.

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	Total
Gross Carrying Amount																		
As at March 31, 2018	4,802,018.00	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	4,802,018.00	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	4,802,018.00	-	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
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
Net carrying amount																		
As at 31.03.2018	4,802,018.00	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	4,802,018.00	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	4,802,018.00	-	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

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

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.

6(c) **INTANGIBLE ASSETS**

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

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	Total
	Gross Carrying Amount																		
	As at March 31, 2018	4,802,046.00	15,721,365.04	3,072,837.04	1,648,158.08	49,431,182.09	3,152,887.98	723,960.00	1,229,090.00	2,698,527.00	7,089,130.60	1,504,111.00	2,693,624.00	7,834,289.60	268,350.00	760,518.75	6,669,218.95	2,295,416.72	105,884,995.40
	Additions										398,567.00	66,085.00		78,000.00					542,652.00
	Disposals																		-
	As at March 31, 2019	4,802,046.00	15,721,365.04	3,072,837.04	1,648,158.08	49,431,182.09	3,152,887.98	723,960.00	1,229,090.00	2,698,527.00	7,487,697.60	1,570,196.00	2,693,624.00	7,912,289.60	268,350.00	760,518.75	6,669,218.95	2,295,416.72	106,427,647.40
	Additions		-					56,752.00	18,000.00			1,775.00							76,527.00
	Disposals		15,721,365.04								1,240,841.38								16,962,146.38
	As at March 31, 2020	4,802,046.00	-	3,072,837.04	1,648,158.08	49,431,182.09	3,152,887.98	780,712.00	1,247,090.00	2,698,527.00	6,246,856.22	1,571,971.00	2,693,624.00	7,912,289.60	268,350.00	760,518.75	6,669,218.95	2,295,416.72	89,541,988.02
	Accumulated Depreciation																		
	As at March 31, 2018	-	8,173,221.59	2,712,851.87	1,153,886.02	28,082,477.30	2,644,520.23	681,778.96	998,598.26	2,511,158.57	3,244,232.84	1,381,669.40	2,580,426.00	6,305,894.87	247,332.50	544,229.86	6,203,780.70	2,181,294.36	70,237,327.82
	Additions		410,106.70	91,499.97	64,193.79	2,663,410.86	47,345.59	-	19,639.17	39,298.81	748,235.86	8,635.08	6,251.25	233,310.73	-	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	2,691,865.82	681,778.96	1,018,237.43	2,550,457.38	3,992,468.70	1,390,304.48	2,586,677.25	6,539,205.60	247,332.50	635,939.73	6,205,661.47	2,181,942.83	74,063,484.64
	Additions		-	58,050.70	54,845.85	2,021,368.68	29,896.78	-	19,559.43	16,347.92	712,338.37	10,773.83	6,251.25	133,551.20	-	78,802.52	6,453.62	-	3,148,231.85
	Disposals		8,583,328.29	-	-	-	-	-	-	-	818,798.32	-	-	-	-	-	-	-	9,402,126.61
	As at March 31, 2020	-	-	2,862,402.54	1,272,925.66	32,767,256.84	2,721,762.60	681,778.96	1,037,796.86	2,566,805.30	3,885,998.75	1,401,078.31	2,592,928.50	6,672,756.80	247,332.50	714,742.25	6,212,115.09	2,181,942.83	67,809,589.88
	Net carrying amount																		
	As at 31.03.2018	4,802,046.00	7,548,143.45	359,985.17	494,272.06	21,348,704.79	508,367.75	42,181.04	230,491.74	187,368.43	3,844,897.76	122,441.60	113,198.00	1,528,394.73	21,017.50	216,288.89	465,438.25	114,122.36	35,647,667.58
	As at 31.03.2019	4,802,046.00	7,138,036.75	268,485.20	430,078.27	18,685,293.93	461,022.16	42,181.04	210,852.57	148,069.62	3,495,228.90	179,891.52	106,946.75	1,373,084.00	21,017.50	124,579.02	463,557.48	113,473.89	32,364,162.76
	As at 31.03.2020	4,802,046.00	-	210,434.50	375,232.42	16,663,925.25	431,125.38	98,933.04	209,293.14	131,721.70	2,360,857.47	170,892.69	100,695.50	1,239,532.80	21,017.50	45,776.50	457,103.86	113,473.89	21,732,398.14
6(b)	**CAPITAL WORK IN PROGRESS**																		
	31st March 2017	827,904.00																	
	31st March 2018	827,904.00																	
	31st March 2019	827,904.00																	
	31st March, 2020	2,153,400.00																	
	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.																		
6(c)	**INTANGIBLE ASSETS**																		
	Computer software: Computer software are stated at cost, less accumulated amortisation and impairments, if any. The Company is currently not amortizing the same because the same is under development.																		

Note 6	Property, Plant & Equipment		
S.No.	Description	As On 31/03/2020 (As per IND AS)	As On 31/03/2019 (As per IND AS)
	TANGIBLE ASSETS :		
1	Land		
2	Building	-	6,991,165.48
3	Furniture & Fixtures	209,734.46	311,036.51
4	Laboratory Equipments	375,232.34	375,614.53
5	Plant & Machinery	15,663,925.16	17,950,566.15
6	Office Equipments	431,120.38	202,476.28
7	Electric Installation	98,941.04	36,198.00
8	Diesel & Generator Set	209,316.14	237,090.82
9	Computer	121,721.70	150,774.27
10	Motor Vehicle	2,361,849.87	3,435,522.74
11	Shoe Last	160,892.69	214,320.05
12	Dies	100,695.50	181,145.57
13	Moulds	1,239,532.12	1,494,072.81
	Restaurant		
14	Computer	13,017.50	13,017.50
15	Electric Fittings	45,776.50	123,282.09
16	Furniture & Fixtures	388,103.86	333,010.95
17	Office Equipments	113,473.89	114,770.83
	TOTAL	21,533,333.16	32,164,064.58

Note-7	Non- Current Investments		
S.No.	Description	As On 31/03/2020 (As per IND AS)	As On 31/03/2019 (As per IND AS)
a	Equity shares in **Mayur Global Private Limited**	13,560,000.00	13,560,000.00
	13,56,000 shares at the rate Rs. 10/- each (10,00,000 shares as at 31st March 2016 and 31st March 2017)		
b	Investment in Mutual Funds	336,270.00	3,332,646.37
	TOTAL	13,896,270.00	16,892,646.37

Note-8	Other Non-Current Financial Assets		
S.No.	Description	As On 31/03/2020 (As per IND AS)	As On 31/03/2019 (As per IND AS)
1	Security Deposit with Parties	2,539,121.40	2,440,331.40
	TOTAL	2,539,121.40	2,440,331.40

Note-9	Other Non Current Asset		
S.No.	Description	As On 31/03/2020 (As per IND AS)	As On 31/03/2019 (As per IND AS)
1	Unamortized Processing Charges	-	74,541.56
2	Lease Prepayment	4,257,078.00	4,598,950.00
	TOTAL	4,257,078.00	4,673,491.56

Note-10	Inventories		
S.No.	Description	As On 31/03/2020 (As per IND AS)	As On 31/03/2019 (As per IND AS)
1	Raw Material	18,889,552.00	14,881,577.00
2	Work In process	3,510,172.00	8,630,072.00
3	Finished Goods	4,005,460.46	8,793,361.43
	TOTAL	26,405,184.46	32,305,010.43
	(Refer Note on accounting policy for valuation policy of inventories)		

Note-11	Trade Receivable		
S.No.	Description	As On 31/03/2020 (As per IND AS)	As On 31/03/2019 (As per IND AS)
1	Trade Receivables	10,022,735.79	16,511,158.82
	TOTAL	10,022,735.79	16,511,158.82

Note-12	Cash & Cash Equivalents		
S.No.	Description	As On 31/03/2020 (As per IND AS)	As On 31/03/2019 (As per IND AS)
1	Bank Balance		
	- In Fixed Deposit	1,050,000.00	50,000.00
	- In Current Account and Deposit Account	838,752.84	148,548.58
2	-Cash in Hand		
	In Local Currency	2,282,258.80	2,041,167.00
	In Foreign Currency	233,467.98	233,467.98
	TOTAL	4,404,479.62	2,473,183.56

Note-13	Other Bank Balance		
S.No.	Description	As On 31/03/2020 (As per IND AS)	As On 31/03/2019 (As per IND AS)
1	Unpaid Dividend Account	750,671.00	879,087.75
	TOTAL	750,671.00	879,087.75

Note-14	Loans and Advances		
S.No.	Description	As On 31/03/2020 (As per IND AS)	As On 31/03/2019 (As per IND AS)
1	ADOLF IMPEX		2,500,000.00
2	Anita Gupta [L]	205,426.00	205,426.00
3	ARIHAN BUILDWELL	4,000,000.00	8,500,000.00
4	ASHOK KUMAR MALHOTRA HUF	2,140,548.00	2,140,548.00
5	DIV REALTORS PVT. LTD.	10,075,000.00	10,075,000.00
6	Goodwill Enterprises	40,220.00	40,220.00
7	H.M.C. SOFTWARE PVT LTD	4,540,061.00	4,540,061.00
8	Ishwar Singh Verma	120,000.00	120,000.00
9	JINDAL BUILDSYS LIMITED	1,929,510.00	1,929,510.00
10	MEGHNA AGARWAL	-	1,180,000.00
11	Neeraj Kumar Batra	-	1,500,000.00
12	NIMAI MEDI HEALTHCARE	-	1,000,000.00
13	NIMISHA PRASHANT	1,000,000.00	1,000,000.00
14	PROACTIVE PROFESSIONAL SERVICES PVT. LTD.	-	2,500,000.00
15	Mayur Global Pvt. Ltd. (Subsidiary Company)	3,700,000.00	8,000,000.00
16	PUSHKAL INSTITUTE ANIMATION PRIVATE LIMITED	-	500,000.00
17	Ram Babu Vijay	435,377.00	435,377.00
18	Ritu Kapur [L]	344,000.00	344,000.00
19	SAFETY PROJECTS PVT. LTD. LOAN	-	3,500,000.00
20	SHUBHASHISH IT SERVICES LIMITED	9,375,000.00	14,375,000.00
21	SHUBHASHISH REALESTATE SERVICES PVT. LTD.	24,840,000.00	25,300,000.00
22	Sunrise International	2,000,000.00	2,000,000.00
23	Surya Poles	-	659,410.00
24	Swastik Pre Stress Industries	-	351,250.00
25	United Prestress Industries	56,896.00	806,896.00
26	VIKAS LALIT KUMAR MEHATA	1,500,000.00	1,500,000.00
	Total	**66,302,038.00**	**95,002,698.00**
	Less: Provision for Doubtful Debts	40,220.00	40,220.00
	Grand Total	**66,261,818.00**	**94,962,478.00**

Note-15	Other current financial assets		
S.No.	Description	As On 31/03/2020 (As per IND AS)	As On 31/03/2019 (As per IND AS)
	a) Accrued subsidy against interest cost on FDB Limit	39,886.00	108,026.00
	b) Accrued Interest on Loan	6,417,183.00	4,673,697.00
	b) Accrued Interest on FDR	-32,856.00	
	TOTAL	**6,424,213.00**	**4,781,723.00**

Note-16	Other current assets		
S.No.	Description	As On 31/03/2020 (As per IND AS)	As On 31/03/2019 (As per IND AS)
	a) Accrued Duty Drawback	156,837.00	98,354.00
	b) Prepaid Expenses	26,612.00	41,597.00
	c) Advances to Employees & Workers	-	170,795.00
	d) Advance Income Tax & TDS Receivable	4,184,375.01	4,432,743.00
	e) Advance with Government Authorities	13,774,696.07	10,963,138.52
	f) Lease Pre Payment	50,767.00	50,767.00
	g) Input Tax Credit	-	-
	h) Advance payment to suppliers	13,252,977.87	
	TOTAL	**31,446,264.95**	**15,757,394.52**

Note-17	Equity Share capital			
S.No.	Description	As On 31/03/2020 (As per IND AS)		As On 31/03/2019 (As per IND AS)
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/-	48,348,000.00		48,348,000.00
	(* figures in bracket are of Previous Year)			
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 shareholderis 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 Sharesholders holding more than 5% of the aggregate shares in the Company

Name of Share Holder	AS AT 31.03.20		AS AT 31.03.19	
	No. of Share	% of Shares	No. of Share	% 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 31.03.20		AS AT 31.03.19	
	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)
Balance as at the beginning of the year	4834800.00	48348000.00	4834800.00	48348000.00
Add : Shares Issued during the year	0.00	0.00	0.00	0.00
Balance as at the end of the year	**4834800.00**	**48348000.00**	**4834800.00**	**48348000.00**

(d.) Equity Shares : - The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholderis 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.

Note18	Other Equity			
S.No.	Description	As On 31/03/2020 (As per IND AS)		As On 31/03/2019 (As per IND AS)
	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	-2,692,561.72		22,547,284.92
	Add: Prior year IND AS Adjustments			-
	Opening Balances considering IND As Adjustments	-2,692,561.72		22,547,284.92
	Add/(Less): Additions during the year	-11,745,877.75		-25,239,846.64
	Add: Unamortized Transaction Cost			
	Less: Amortization of Leasehold land			
	Add: Increase in Value of investment due to fair value			
	Less: Deferred Tax Liability			
		-14,438,439.46		-2,692,561.72
	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		18,611,489.54		30,357,367.28

Note 19	Non-Current Borrowing			
S.No.	Description	As On 31/03/2020 (As per IND AS)		As On 31/03/2019 (As per IND AS)
1	Canara Bank-S Cross car Loan			
2	Canara Bank- Plant & Machnery Loan			5,094,460.32
3	Komal buildcom Pvt. Ltd.	6,136,594.00		
TOTAL		6,136,594.00		5,094,460.32

Note-20	Deferred tax liabilities (Net)			
S.No.	Description	As On 31/03/2020 (As per IND AS)		As On 31/03/2019 (As per IND AS)
	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			
S.No.	Description	As On 31/03/2020 (As per IND AS)		As On 31/03/2019 (As per IND AS)
	Working Captital Loan repayable on demand from Banks :			
A.	Secured			
1	Canara Bank - FBD Limit	5,632,313.00		3,254,333.00
2	Canara Bank - Packing credit	3,000,000.00		21,985,489.00
3	Canara Bank - CC Limit	20,140,999.00		40,386,450.00
4	Aditya Birla Finance Ltd	-		1,734,936.20
5	Canara Bank- Plant & Machnery Loan	-		1,800,000.00
6	Canara Bank- Car Loan Alto	662,844.00		768,013.68
Total Secured Loan (A)		29,436,156.00		69,929,221.88
B.	Unsecured			
1	Canara Bank	32,131,544.14		-
2	IDFC First Bank	325,774.26		-
Total Unsecured Loan (B)		32,457,318.40		-
TOTAL (A+B)		61,893,474.40		69,929,221.88
Nature of Security and terms of repayment for Current Borrowing				
	Nature of Security			
	Secured Borrowings mentioned above (1), (2) and (3) are secured by way of Trade receivables, Inventories, Plant & Machinery and Building	Interest rate @ 10.6%		

Note-22	Trade Payables			
S.No.	Description	As On 31/03/2020 (As per IND AS)		As On 31/03/2019 (As per IND AS)
1	Trade Payables	25,724,775.07		10,326,128.66
TOTAL		25,724,775.07		10,326,128.66

Note-23	Other Current Financial Liabilities			
S.No.	Description	As On 31/03/2020 (As per IND AS)		As On 31/03/2019 (As per IND AS)
1	Current maturities of long term borrowings (refer Note No. 2.3)			-
2	Outstanding liabilities	4,880,671.00		122,528.00
TOTAL		4,880,671.00		122,528.00

Note-24	Other Current Liabilities			
S.No.	Description	As On 31/03/2020 (As per IND AS)		As On 31/03/2019 (As per IND AS)
1	Statutory Liabilities	568,255.00		1,164,993.38
2	Other Liabilities	5,496,835.00		57,799,812.13
3	Salary & Wages	3,243,574.00		
4	Expenses Payables	13,833,339.04		
5	Short Term Provisions	173,809.00		335,809.00
TOTAL		23,315,812.04		59,300,614.51

Note-25	Provisions			
S.No.	Description	As On 31/03/2020 (As per IND AS)		As On 31/03/2019 (As per IND AS)
1	Provision for Income Tax	-		-
2	Proposed Dividend	-		-
3	Dividend Distribution Tax Payable	-		-
TOTAL		-		-

Note 26: Revenue From Operations			
Particulars		For the period ended 31.03.2020	For the period ended 31.03.2019
(a)	**Sale of products**		
	(i) Export Sales		
	Shoes	7,124,865.00	40,145,184.69
	Upper	5,668,675.64	5,930,551.21
	Others		52,237.50
	(ii) Local Sales		
	Shoes	82,389,836.14	78,753,013.29
	Others	955,250.00	-
(b)	**Other Operating Income**		
	Duty Drawback		
	Shoes	253,509.00	164,814.00
	Upper	202,722.00	1,150,601.00
	Duty Credit Scripts		-
Total		**96,594,857.78**	**126,196,401.69**

Note 27: Other Income			
Particulars		For the period ended 31.03.2020	For the period ended 31.03.2019
	Recovery againsy loss of damaged goods		
	Rent Received(city Office)	81,648.00	182,648.00
	Rent Received	3,680,280.00	3,680,280.00
	Interest on Loan	9,111,298.00	8,950,397.00
	Interest on FDR	-32,856.00	-280,301.55
	Interest Received	52,072.00	
	Freight	37,471.01	225,267.81
	Dividend Received		
	Service Tax Refund		
	Exchange Rate Difference	650,828.11	1,520,223.26
	Scrap Sales	2,044,820.25	
	Interest on Income Tax Refund	275,976.00	325,790.00
	Rate Difference in Export Material		
	Insurance claim receivable for lost material		
	Claim for Quality Difference		
	Discount Received	2,268.00	1,879.00
	Increase in value of Mutual funds	45,444.88	158,486.37
	FPS License Received		2,734,020.00
	Other	48,600.00	50,957.00
Total		**15,997,850.25**	**17,549,646.89**

Note 28: Cost of Material Consumed

	Particulars	For the period ended 31.03.2020	For the period ended 31.03.2019
	Opening Stock	14,881,577.00	16,608,217.00
	Add: Purchase of Raw Material	67,518,309.37	79,965,896.81
	Add: Freight	2,181,523.86	2,495,835.48
	Add: Insurance	-	8,192.00
		84,581,410.23	99,078,141.29
	Less: Closing Stock	18,889,552.00	14,881,577.00
	Total	**65,691,858.23**	**84,196,564.29**

Note 29: Changes in inventories of Finished Goods & WIP

	Particulars	For the period ended 31.03.2020	For the period ended 31.03.2019
	Opening Inventories		
	Finished Goods	8,793,361.43	9,772,145.75
	Work in progress	8,630,072.00	11,025,331.00
		17,423,433.43	**20,797,476.75**
Less:	**Closing 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**
	INCREASE/(DECREASE)	**9,907,800.97**	**3,374,043.32**

Note 30: Employee benefits expense

	Particulars	For the Period ended 31.03.2020	For the period ended 31.03.2019
(i)	Salaries & Other Allowance	16,640,891.00	17,491,736.00
(ii)	Leave Encashment	1,311,278.00	103,684.00
(iii)	Reimbursement of Medical Expenses	933,976.00	1,110,376.00
(iv)	Reimbursement of Conveyance Expenses	237,904.00	379,286.00
(v)	Insurance Premium on Mediclaim & Gratuity scheme	26,768.00	57,767.00
(vi)	Contribution to Provident Fund	532,756.00	477,314.00
(viii)	Bonus	787,573.00	885,446.00
(ix)	Contribution to ESIC	211,451.00	315,879.00
(x)	Contribution to Gratuity	217,262.00	832,169.00
(xi)	Insurance Premium Keyman Insurance Policy	-	
(xii)	Staff welfare Expenses	490,876.75	365,488.00
(xiii)	Security Charges	658,879.00	641,920.00
(xiv)	Cleaning and House Keeping	369,179.00	531,339.00
(xv)	Processing Charges	7,705,074.75	11,342,659.34
(xvi)	Production Incentives	529,577.00	239,074.00
(xvii)	Lease Rent for Supply of Manpower	900,000.00	3,300,000.00
Total		**31,553,445.50**	**38,074,137.34**

Note 31: Finance Cost

	Particulars	For the period ended 31.03.2020	For the period ended 31.03.2019
(i)	Bank Charges	737,801.25	637,358.24
(ii)	Interest on CC Limit	3,885,500.00	4,627,318.00
(iii)	Interest on FDB Limit utilised	120,337.00	271,504.00
(iv)	Interest on Packing Credit	2,356,896.99	1,369,180.00
(v)	Interest on Term Loan Plant & Machinery	903,979.44	926,940.00
(vi)	Processing charges of term loan	15,500.00	222,393.60
(vii)	Bank Penal Charges	4,583.00	-
(viii)	Interest on Vehicle loan	65,434.67	72,886.00
(ix)	Rating Charges	25,000.00	-
(x)	Interest on TDS	139,254.00	29,191.00
Total		**8,254,286.35**	**8,156,770.84**

Note 32: Other expenses

	Particulars	For the period ended 31.03.2020	For the period ended 31.03.2019
(a)	**MANUFACTURING EXPENSES**		
	Insurance Premium (Comprehensive & Others)	71,195.00	65,179.00
	Power, Fuel & Water	5,519,445.68	4,944,276.00
	Repairs & Maintenance		
	-Machinery & Electricals	153,707.00	256,885.96
	-Building	395.00	3,834,625.00
	Consumable Stores		
	Development /Laboratory & testing	419,644.90	213,885.90
	Rubber Cess	2,720.00	5,025.00
	Total	**6,167,107.58**	**9,319,876.86**
(b)	**SELLING EXPENSES**		
	Clearing & Forwarding Expenses	118,499.00	781,364.47
	ECGC Premium	207,344.12	450,132.68
	Claim for Quality & Repair	-	84,166.80
	Discount on Sales	-	133,116.10
	Exchange Rate difference foreign currency	-33,903.00	-16,139.00
	Embassy Legislation Charges	-	58,500.00
	Rate Difference Inter state Supply	-	
	Incentive Clearance Exp	-	3,000.00
	Freight & Cartage Outward	1,937,557.08	2,408,192.33
	Inspection Fee	-	1,580.00
	Licence Fee	-	84,469.00
	Sales Promotion Expenses	46,868.16	139,147.00
	Sales Commision	1,710,575.00	3,954,510.72
	Loading/Unloading Charges	39,792.00	83,250.00
	Packaging Expense	-	968.00
	Tender Application fee	-	22,740.00
	Labour Expenses	-	-
	Penalty & Demand	266,355.00	
	Total	**4,293,087.36**	**8,188,998.10**

(c)	**ADMINISTRATION EXPENSES**		
	Lease Rent for Immovable Property	3,300,000.00	3,900,000.00
	Conveyance Expenses	1,543,962.00	2,036,614.41
	Postage & Courier Expenses	318,202.38	292,236.95
	Donation	2,100.00	42,100.00
	ISO Expenses	16,000.00	15,000.00
	Insurance Premium (Vehicle)	104,184.00	212,391.00
	Interest Payble to others	56.00	631.88
	Payment to Auditors		
	-Statutory Audit Fees	175,000.00	478,115.00
	-Tax Audit		
	-Other Services	1,542,000.00	
	Legal & Professional Expenses	1,824,222.09	1,778,428.75
	Listing Fees & Secretarial Comp. Expenses	806,902.00	811,639.50
	Membership Fees & subscription	235,700.00	282,027.00
	Miscellaneous Expenses	1,511,955.43	214,336.91
	Miscellaneous Balances Writen Off	2,700.00	1,367,304.77
	Printing and Stationery	53,181.69	151,575.00
	Repairs & Maintenance -General	68,485.00	318,595.85
	Repair & Maintenance-Vehicle	222,468.80	235,785.70
	Rent Charges	5,315,074.00	
	Telephone and internet Expenses	137,714.29	285,112.96
	Amortization of leasehold land	48,530.00	50,767.00
	Diesel and Oil	500.00	
	Round off	-43.79	235.79
	Prior Period Items	-	
	EPD @ 3.5%	1,235,002.34	
	NCD @ 1.5%	542,847.87	
	TD @ .5%	59,349.53	
	Lease & Rent Exp	111,262.00	
	Parking Exp	-	
	Travelling Expenses		
	-Foreign	-	832,304.00
	-Local	452,534.00	450,555.27
	Total (C)	**19,629,889.63**	**13,755,757.74**
	Total (A+B+C)	**30,090,084.57**	**31,264,632.70**

Note 33: Exceptional Items

Particulars	For the period ended 31.03.2020	For the period ended 31.03.2019
Profit on Sale of Fixed Assets	-27,078,786.02	-
Prior Period Item	1,792,989.00	
Total	**-25,285,797.02**	**-**

Note 34: Income Tax Expenses

Tax expense recognized in the Statement of Profit and Loss

Particulars	For the period ended 31.03.2020	For the period ended 31.03.2019
Current Tax		
Provision for Income Tax (Current Year)		
Short /(Excess) Provision for incometax of earlier Years Adjusted		
Total		
Deferred Tax		
Deferred Tax charge/(credit)		-93,589.91
Total Deferred Income Tax expense/(benefit)		**-93,589.91**
Tax in respect of earlier years		
Total income tax expense		

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 2020 is as below:

Particulars	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		-	-

The ageing of trade receivables as on 31st March 2019 is as below:

(In Ruppees)

Particulars	Due upto 36 Months	Due for more than 36 Months	Total
Good	16,511,158.82	-	16,511,158.82
Doubtful		179,489.42	179,489.42
Others			
Gross	16,511,158.82	179,489.42	16,690,648.24
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 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.

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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 31st March, 2020**		**As at 31st March 2019**	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Assets designated at amortised cost				
Trade Receivables	10,022,735.79	10,022,735.79	16,511,158.82	16,511,158.82
Cash & Cash Equivalents	4,404,479.62	4,404,479.62	2,473,183.56	2,473,183.56
Loans and Advances	66,261,818.00	66,261,818.00	94,962,478.00	94,962,478.00
Other Financial Assets (Current and non-current)	8,963,334.40	8,963,334.40	7,222,054.40	7,222,054.40

Particulars	**As at 31st March, 2020**		**As at 31st March 2019**	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Assets designated at fair value through other comprehensive income			-	-

Particulars	**As at 31st March, 2020**		**As at 31st March 2019**	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Assets designated at fair value through profit and loss				
Mutual Funds	336,270.00	336,270.00	3,332,646.37	3,332,646.37

Particulars	**As at 31st March, 2020**		**As at 31st March 2019**	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Liabilities designated at amortised cost				
Borrowings (Non-Current and Current)	68,030,068.40	68,030,068.40	75,023,682.20	89,301,715.00
Trade Payables	25,724,775.07	25,724,775.07	10,326,128.66	9,163,428.14
Other Financial Liabilities	4,880,671.00	4,880,671.00	122,528.00	348,265.00

Particulars	**As at 31st March, 2020**		**As at 31st March 2019**	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Liabilities designated at amortised cost at fair value through profit and loss			-	-

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:

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

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			13,896,270.00
Financial Liabilities			
Borrowings (Non-Current and Current)			68,030,068.40
Trade Payables			25,724,775.07
Other Financial Liabilities			4,880,671.00
As at 31st March 2019			
Particulars	**Level 1**	**Level 2**	**Level 3**
Financial Assets			
Trade Receivables			16,611,168.82
Cash & Cash Equivalents			2,473,183.56
Other Financial Assets			
Investments	3,174,160.00		16,892,646.37
Financial Liabilities			
Borrowings (Non-Current and Current)			75,023,682.20
Trade Payables			10,326,128.66
Other Financial Liabilities			122,528.00

During the year ended March 31, 2019 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, 2020 and March 31, 2019 respectively:

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

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, 2020 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, 2019 and March 31, 2018 is as follows:

Particulars	As on 31st March, 2020	As on 31st March 2019
Total Non current debt	6,136,594.00	5,094,460.32
Total equity	68,371,275.54	80,117,153.28
Ratio	8.98%	6.36%

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 exits 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
Manoj Sharma	Independent Director

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

Particulars	Relation
R.K Poddar	Director
Akhilesh Poddar	Director's Son

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

Particulars	Designation
Mayur Global Pvt. Ltd.	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)	(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				304,365.00
Sales				
Goods & Material & Services			-	
CLASSIC INTERNATIONAL				
Mayur Uniqouters Limited				784,415.00
Expenses				
Jobwork expenses			-	
Lease Rent (Manpower & Building) - Mayur Global Pvt. Ltd (Subsidiary)				
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)			597,316.00	
Purchase of Plant and Machinery			-	

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

40 ASSETS PLEDGED AS SECURITY

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
Current Assets		
Financial Assets		
Floating Charge		
Cash & Cash Equivalents		
Receivables	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	26,405,184.46	32,305,010.43
Other Current Assets		
Total Current assets Pledged as security		
Non Current Assets		
First Charge		
Land	4,319,418.00	4,802,018.00
Building		
Furniture, fittings and equipment		
Plant and Machinary including Store & Spares	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	**56,411,263.41**	**71,568,753.40**

41-A 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 31st March, 2020**	**For the year ended 31st March 2019**
Issued number equity shares	4,834,800	4,834,800
Potential Equity Shares	-	-
Weighted average shares outstanding - Basic and Diluted	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 31st March, 2020**	**For the year ended 31st March 2019**
Profit and loss after tax	**-11,745,877.75**	**-25,239,846.64**
Profit and loss after tax for EPS	-11,745,877.75	-25,239,846.64
Basic Earnings per share	-2.43	-5.22
Diluted Earnings per share	-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.

41 B	Segment Information			
				(Rs. In lacs)
Sr. No.		Particulars	Year Ended	
			31.03.2020 (Audited)	31.03.2019 (Audited)
1		**Segment Revenue**		
	a	**Uppers**		
		Export	56.69	59.31
		Local	-	-
		Incentives against Exports	2.03	11.51
		Increase/Decrease in Stock	-	-
		Total	58.71	70.81
	b	**Shoes**	-	
		Export	71.25	401.45
		Local	833.45	787.53
		Incentives against Exports	2.54	1.65
		Increase/Decrease in Stock	-	-
		Total	907.23	1,190.63
	c	**Others**	-	
		Export	-	0.52
		Local	-	-
		Incentives against Exports	-	-
		Increase/Decrease in Stock	-	-
		Total	-	0.52
	c	**Common**		
		Export	-	-
		Local	-	-
		Incentives against Exports	-	-
		Increase/Decrease in Stock	(99.08)	(33.74)
		Total	**(99.08)**	**(33.74)**
	d	**TOTAL**		
		Export	127.94	461.28
		Local	833.45	787.53
		Incentives against Exports	4.56	13.15
		Increase/Decrease in Stock	(99.08)	-33.74
		TOTAL REVENUE	**866.87**	**1,228.22**

2		**Segment Results (Profit/(Loss) before tax and interest from each segment**	**31.03.2020 (Audited)**	**31.03.2019 (Audited)**
	a	Uppers	(20.20)	1.29
	b	Shoes	-	-
		Export	(25.40)	(67.49)
		Local	(326.77)	(135.62)
	c	Others	-	(0.09)
	d	Common	-	(33.74)
		Total	**(372.37)**	**(235.64)**
		Common Expenses	(116.66)	(153.05)
		Common Income	159.98	175.50
		Extraordinary Item	(252.86)	-
		Net Profit before Depreciation and Tax	**(76.19)**	**(213.20)**
		Capital Expenditure	-	-
		Depreciation	34.37	38.26
		Other Non cash expenditure		
		Segment Results (Profit/(Loss) before tax from each segment	**(110.56)**	**(251.46)**
		Current Tax		
		Deferred Tax	-	0.94
		Earlier Year Tax	6.90	-
		Segment Results (Profit/(Loss) After tax from each segment	**(117.46)**	**(251.46)**
3	**Capital Employed (Segment assests)**			
	a	Uppers	5.91	7.84
	b	Shoes	-	-
		Export	7.43	53.08
		Local	86.89	104.12
	c	Others	-	0.07
		Total	**100.23**	**165.11**
		Common Asset	1,817.30	2,098.09
		TOTAL Asset	**1,917.53**	**2,263.21**
4		**Capital Employed (Segment liabilities)**		
	a	Uppers	-	-
	b	Shoes	-	-
	c	Others	-	-
		Total	-	-
		Common Liabilities	1,233.82	1,462.03
		Total Liabilities	1,233.82	1,462.03

B	Other Disclosures		
1	Segment have been identified in line with the IndianAccounting Standard 108		
2	The Company has disclosed business segment asthe primary segment. Segments have been identified talcing into account nature of product,the differing risk Ik returns, the organisation structure and internal reporting system.Company has discontinued business of resuturant activity hence it is not material and reportable as differentsegment hence treated as part of other activity		
3	The company mainly engaged inExport sales. Geographical Segment is Identified in line with the Accounting Standard Ind AS-108,		
4	Segment Revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses which are not directly allocable to the business segments are shown as common expense. Assets and liabilities that cannot be allocated between the segment are shown as common assets/ liabilities respectively.		

42 Financial and Derivatives Instruments

The company have following foreign curreny earnings and expenditures :

(Amount in Rs)

Expenses in foreign currency

Particulars	As at 31th March, 2020	As at 31st March, 2019
Travelling		829,304.00
Claims and Compensations - For quality and development		
Raw Materail 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 31th March, 2020	As at 31st March, 2019
Export of Goods on FOB Basis	12,793,540.64	46,127,973.40
	12,793,540.64	**46,127,973.40**

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 soures of information to yhe 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.

44 Gratuity Liability has been calculated on estimated basis and not as per Acturial Valuation which is requied as per Ind AS 19 "Employee Benefits"

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

For and on behalf of the Board		**As per Our Separate report of even date attached.**
Sd/-	Sd/-	
R.K. PODDAR	AMITA PODDAR	For H.C. GARG & COMPANY
(CEO & Director)	(Chairperson & Director)	CHARTERED ACCOUNTANS
DIN No.: 00143571	DIN No.: 00143486	FRN: 000152C
Sd/-	Sd/-	Sd/-
Akhilesh Poddar	Ankit Sharma	Madhukar Garg
(Chief Financial Officer)	(Company Secretary)	Proprietor
	M.No. Acs 57446	M.No. 070162
Place: Jaipur		
Date : 23/07/2020		