VARMA PRASHANT & ASSOCIATES
C-225, GYAN MARG, TILAK NAGAR, JAIPUR-302004
0141-4068699 / 98290-19022
E-mail:prashant.varma66@gmail.com/vpa@datainfosys.net

INDEPENDENT AUDITOR'S REPORT

To the Members of MAYUR GLOBAL PRIVATE LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MAYUR GLOBAL PRIVATE LIMITED** ('the Company'), which comprise the Balance sheet as at 31 March 2024, the statement of profit and loss, the Statement of Changes in Equity and the statement of cash flows for the year ended on that date and Notes to the Financial Statements, Including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, Changes in Equity and its cash flows for the year ended on that date.

Basis of Our Opinion

We conducted our audit of the Standalone Financial Statements 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 ethical requirements that are relevant to our audit of the financial statements under the Provisions of the Companies Act, 2013 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our audit report.

Varma Prashant & Associates
Chartered Accountants

VARMA PRASHANT & ASSOCIATES
C-225, GYAN MARG, TILAK NAGAR, JAIPUR-302004
0141-4068699 / 98290-19022
E-mail:prashant.varma66@gmail.com/vpa@datainfosys.net

1. Going Concern

Going Concern is an accounting term for business that is assumed will meet its financial obligations when they became due. It functions without the threat of liquidation for the foreseeable future. Hence a declaration of going concern means that business has neither the intention nor the need to liquidate or to materially curtail the scale of its operation. The company is preparing its financial statement on going concern basis.

However, in our case the company is not sound and incurring losses for Two Years i.e. F.Y. 2022-23 and F.Y. 2023-24. Further company has failed to pay its Statutory dues which are accepted by company as liability. Also company has stopped its Core Business Operations for last few years and The Land & building is held as Collateral Security by Canara Bank against Loan given to Holding Company Mayur Leather Products Limited to Which the Company stands as Corporate Guarantor. Also the Holding Company Mayur Leather Products Limited Filed Application u/s 10 of IBC Code,2016 with NCLT against Canara Bank. This indicate that Material Uncertainty exist that may cast significant doubt on the Company's ability to Continue as a Going Concern.

2. We Draw attention to the Annexure to the Auditor's Report Para No. vii that the Company is not Regular in Depositing its Statutory Dues with appropriate authorities. We are unable to Determine the Correct Liabilities of Interest and Penalties, accordingly we are unable to Comment on the Impact of Related Liabilities included in these Standalone Financial Statement. Our Opinion is not qualified in respect of this matter.

3. The Land & building in Name of Company had been Auctioned by Canara Bank in the Month of June 2024, which was held as Security against loan Granted to Holding Company Mayur Leather Products Limited to Recover there dues given to Holding Company Mayur Leather Products Limited to Which the Company stands as Corporate Guarantor. The Company had filed IA with DRT Jaipur to cancel the Auction.

Information other than the financial statements and auditors report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Varma Prashant & Associates
Chartered Accountants
JAIPUR

VARMA PRASHANT & ASSOCIATES
C-225, GYAN MARG, TILAK NAGAR, JAIPUR-302004
0141-4068699 / 98290-19022
E-mail:prashant.varma66@gmail.com/vpa@datainfosys.net

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statement

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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) Prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other Accounting Principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 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 and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are 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 an 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 professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

Varma Prashant & Associates Chartered Accountants JAIPUR

VARMA PRASHANT & ASSOCIATES
C-225, GYAN MARG, TILAK NAGAR, JAIPUR-302004
0141-4068699 / 98290-19022
E-mail:prashant.varma66@gmail.com/vpa@datainfosys.net

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 financial controls 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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

Varma Prashant Associates Chartered Accountants JAIPUR

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards Prescribed under Section 133 of the Act,

e) On the basis of the written representations received from the directors of the Company as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

f) Since the Company's Turnover as per last audited financial statement is less than Rs.50 Crores. Its Borrowings from Banks and Financial Institutions at any time during the year is less than Rs. 25 Crores, the Company is Exempted from getting an audit opinion with respect to the adequacy of the Internal Financial Controls Over Financial Reporting of the Company; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company had filed IA with DRT Jaipur for Cancellation of Land & Building Auctioned By Canara Bank to Recover Dues of Mayur Leather Products Limited.

   ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; and

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   v. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

   vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which does not has a feature of recording audit trail (edit log) facility.

   As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. The Company is a Private Limited Company and Accordingly the Requirements as stipulated by the provisions of section 197(16) of the Act are not applicable to the Company.

Varma Prashant & Associates
Chartered Accountants
JAIPUR

3. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Varma Prashant & Associates
Chartered Accountants
Firm's registration number: 005787C

Prashant

PrashantVarma
Partner
Membership number: 073775
Jaipur
Date 27.09.2024
UDIN- 24073775BKNPFR2330

Varma Prashant & Associates Chartered Accountants JAIPUR

VARMA PRASHANT & ASSOCIATES

C-225, GYAN MARG, TILAK NAGAR, JAIPUR-302004

0141-4068699 / 98290-19022

E-mail:prashant.varma66@gmail.com/vpa@datainfosys.net

Annexure – 'A' to the Independent Auditors' Report on Other Legal and Regulatory Requirements
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mayur Global Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed assets.

(B) The Company has maintained proper records showing full particulars of intangible assets

(b) Fixed Assets have been physically verified by the management during the year at reasonable intervals. We have been informed by the management that no material discrepancies were observed. In our opinion, the programme of such verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company Which has Been Held with Canara Bank as Collateral against Working Capital Limit Granted to Mayur Lether Product Limited (the Holding Company) for the Limit of Rs. 3.20 Crore for THAT COMPANPY HAD PASSED SPECIAL RESOLUTION IN EGM HELD ON DT 23/06/2021 DURING THE FY 2021-23. The bank had auctioned the property to recover the debts of Mayur Leather Products Limited

(ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company have Given Loan and Advances to Mayur Leather Products Limited which is Reflecting in Financial Statement Except Which Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

The Details of Loan and Advances as on 31st March, 2024 in Rupees is as Follows

Sr. No.	Name of Company	Net aggregate amount given during the year	Outstanding Balance as on 31/03/2024
1.	Mayur Leather Products Limited	3,35,000	52,88,058

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

Varma Prashant & Associates
JAIPUR
Chartered Accountants

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties

(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 Act, with respect of grant of loans, making investments and providing guarantees and securities.

(v) The Company has not accepted any deposits from the public under the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules made there under, and therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) The Central Government has prescribed the maintenance of cost records under Companies (Cost Records and Audit) Rules, 2014 under section 148(1) of the Act, as per rule 3 of Companies (Cost Records and Audit) Rules, 2014, companies mention in item A and item B are required to maintain Cost Records on fulfilment of the limits Prescribed there under, however the Company has not covered under item A or item B therefore the same shall not be applicable in case of Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

a) The company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income tax , Sales Tax, Service Tax, Goods and Service Tax, Excise-Duty, Central sales tax, Value Added Tax, duty of customs, cess and other material statutory dues applicable to it with appropriate authorities **However Company had Not Deposited GST Liability for the Period November, 2020 to March 2021 & TDS for Year 2021-22 & 2022-23 & 2023-24.**

b) There were no Undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service Tax, Goods and Service Tax, Excise-Duty, Central sales tax, Value Added Tax, duty of customs, cess and other material statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable. **Except the Liability of GST Which was Pending for Deposit for the Period November, 2020 to March 2021 & TDS for Year 2021-22 & 2022-23 & 2023-24.**

Varma Prashant & Associates Chartered Accountants JAIPUR

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)x

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable

In our opinion and accordance to the information and explanation given to us, the company has not defaulted in repayment of its dues to any bank or financial institution or debenture holders during the year.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments).

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) there were no whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi company and hence reporting under Clause 3(xii) of the Order is not applicable to the Company.

(xiii) In Our Opinion and according to the information and explanations given to us, the Company is in Compliance with section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

(xiv) Since the Company's Turnover as per last audited financial statement is less than Rs.50 Crores. Its Borrowings from Banks and Financial Institutions at any time during the year is less than Rs. 25 Crores, the

Varma Prashant & Associates Chartered Accountants JAIPUR

VARMA PRASHANT & ASSOCIATES
C-225, GYAN MARG, TILAK NAGAR, JAIPUR-302004
0141-4068699 / 98290-19022
E-mail:prashant.varma66@gmail.com/vpa@datainfosys.net

Company is Exempted from getting an audit opinion with respect to the adequacy of the Internal Financial Controls Over Financial Reporting of the Company

(xv) In Our Opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the act, are not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),

(b) and (c) of the Order is not applicable. (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable,

(xvii) The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For VARMA PRASANT & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 005787C

Prashant

(PRASANT VARMA)
PARTNER
M.NO. 073775

UDIN-
24073775BKNPKM
2330

Place: Jaipur
Date: 27.09.2024

Varma Prashant & Associates Chartered Accountants JAIPUR

MAYUR GLOBAL PRIVATE LTD
CIN: U19202RJ2013PTC041644
Address:F-26-A, RIICO INDUSTRIAL AREA, MANPURA MACHERI, AMER, JAIPUR 303805

BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Rs.)

Particulars	Note No.	As at 31/03/2024 (As per IND AS)	As at 31/03/2023 (As per IND AS)
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	7	3,967,671.52	4,183,475.24
(b) Capital work in progress			
(c) Investment property			
(d) Goodwill			
(e)Other Intangible Assets			
(b) Financial Assets			
(i) Investments	8	923,950.89	4,003,787.19
(ii) Loans			
(iii) Others financial assets	9	492,331.00	492,331.00
(e) Deferred tax assets (net)	20		
(c) Other non-current assets	10	9,893,053.67	10,024,968.15
Current assets			
(a) Inventories	11		
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	12	1,156,089.80	1,156,089.80
(iii) Cash and cash equivalents	13	941,559.31	30,561.31
(iv) Bank balances other than (ii) above			
(v) Loans	14	7,268,140.00	9,113,928.00
(vi) Others Financial Assets	15	40,000.00	40,000.00
(c) Current Tax Assets (Net)			
(d) Other Current Assets	16	1,352,272.00	1,343,272.00
Total Assets		**26,035,068.19**	**30,388,412.69**
(2)EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	30,000,000.00	30,000,000.00
(b) Other Equity	18	-6,543,181.61	-2,982,842.11
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	-	-
(ii)Other financial liabilities			
(b) Provisions			
(c) Deferred tax liabilities (Net)	20	433,653.00	423,121.00
(d) Other Non Current Liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	-	-
(ii) Trade payables	22	276,418.00	276,418.00
(iii) Other financial liabilities	23	494,193.00	494,193.00
(b) Other current liabilities	24	977,991.80	1,887,991.80
(c) Provisions	25	395,994.00	289,531.00
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		**26,035,068.19**	**30,388,412.69**

The above Statement of Balance Sheet should be read in conjunction with accompanying notes

This is the Statement of Balance Sheet referred to in our report of even date

For and on Behalf of the Board of Directors

FOR MAYUR GLOBAL PVT LIMITED

(Rajendra Kumar Poddar)
Director
DIN: 00143571

(Akhilesh Poddar)
Director
DIN: 5117029

As per our separate report of even date attached

For Varma Prashant & Associates
Chartered Accountants
FRN: 005787C

Prashant

Varma Prashant & Associates Chartered Accountants JAIPUR

(Prashant Varma)
Partner
M.NO.: 073775
UDIN – 24073775BKNPFR2330

PLACE: Jaipur
DATE: 27.09.2024

MAYUR GLOBAL PRIVATE LTD
CIN: U19202RJ2013PTC041644
Address:F-26-A, RIICO INDUSTRIAL AREA, MANPURA MACHERI, AMER, JAIPUR 303805
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Note No.	As at 31/03/2024 (As per IND AS)	As at 31/03/2023 (As per IND AS)
I. Revenue from operations	26	-	823,512.00
II. Other Income	27		
III. Total Revenue (I +II)		-	**823,512.00**
IV. Expenses:			
Cost of materials consumed	28		
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29		
Employees benefit expense	30	-	302,500.00
Finance cost	31	-	2,333.34
Depreciation and amortization expense	32	347,718.20	445,505.20
Other expenses	33	122,253.00	593,827.00
Total Expenses		**469,971.20**	**1,344,165.54**
V. Profit before exceptional & extraordinary items & tax (III - IV)		**-469,971.20**	**-520,653.54**
VI. Exceptional Items	34	3,079,836.30	4,589,749.33
IX. Profit before tax (VII - VIII)		**-3,549,807.50**	**-5,110,402.87**
X. Tax expense:			
(1) Current tax	35	-	-
(2) Deferred tax		10,532.00	-7,461.00
(3) Short/(excess) provision reverses		-	-38,844.00
(4) MAT Provision			
XI. Profit(Loss) for the period from continuing operations (IX-X)		**-3,560,339.50**	**-5,064,097.87**
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations (after Tax) (XII - XIII)			
XV. Profit/(Loss) for the period (XI + XIV)		**-3,560,339.50**	**-5,064,097.87**
Other Comprehensive Income			
Income Tax Effect			
Other Comprehensive Income,Net of Taxes			
Total Comprehensive Income		**-3,560,339.50**	**-5,064,097.87**
XVI. Earning per equity share:	42		
(1) Basic		-1.37	-1.95
(2) Diluted		-1.37	-1.95

The above Standalone Statement of Balance Sheet should be read in conjunction with accompanying notes
This is the Standalone Statement of Balance Sheet referred to in our report of even date

For and on Behalf of the Board of Directors
FOR MAYUR GLOBAL PVT LIMITED

As per our separate report of even date attached
For Varma Prashant & Associates
Chartered Accountants
FRN: 005787C

(Rajendra Kumar Poddar)
Director
DIN: 00143571

(Akhilesh Poddar)
Director
DIN: 5117029

(Prashant Varma)
Partner
M.NO.: 073775
UDIN - 24073775BKNPFR2330

Varma Prashant & Associates Chartered Accountants JAIPUR

PLACE: Jaipur
DATE: 27.09.2024

MAYUR GLOBAL PRIVATE LTD

CIN: U19202RJ2013PTC041644

Address:F-26-A, RIICO INDUSTRIAL AREA, MANPURA MACHERI, AMER, JAIPUR 303805

Note 26 Revenue From Operations

	Particulars	AS AT 31.03.24	AS AT 31.03.23
(a)	**Sale of products**		
	Export		
	Domestic		
(b)	**Other Operating Income**		
	Job work charges received		
	Duty Drawback		
	Income from Meis		
	Total		

Note 27 Other Income

	Particulars	AS AT 31.03.24	AS AT 31.03.23
	Non operating revenue		
	Interest on Fd /Security deposits		21,012.00
	Interest received		
	Interest From IT Refund		202,500.00
	Interest on loan		600,000.00
	Lease Rent		**823,512.00**
	Total		

Note 28 Cost of Material Consumed

	Particulars	AS AT 31.03.24	AS AT 31.03.23
	Raw Material Consumed		
	Opening Stock		
	Add: Purchases		
	Freight inward		
	Insurance of Raw Material		
	Excise Duty		
	Less: Closing Stock		
	Total		

Note 29 Changes in inventories of Finished Goods & WIP

	Particulars	AS AT 31.03.24	AS AT 31.03.23
	Opening Inventories		
	Finished Goods		
	Work in progress		
	Closing Inventories		
	Finished Goods		
	Work in progress		
	INCREASE/(DECREASE)		

Varun Prashant & Associates Chartered Accountants JAIPUR

MAYUR GLOBAL PRIVATE LTD
CIN: U19202RJ2013PTC041644
Address:F-26-A, RIICO INDUSTRIAL AREA, MANPURA MACHERI, AMER, JAIPUR 303805

Note 30 Employee benefits expense

	Particulars	AS AT 31.03.24	AS AT 31.03.23
1	Processing charges		302,500.00
2	Salary		
3	Conveyance to Employees		
4	staff welfare expenses		
6	Bonus		
9	Group personal accidental insurance		
11	Provident fund		
12	ESI		
14	Medical Reimburment		
15	Gratuity Expenses		
	Total		**302,500.00**

	Particulars	AS AT 31.03.24	AS AT 31.03.23
1	Bank Charges		2,333.34
6	Interest on Loan from mayur leather		
	Total		**2,333.34**

Note 32 Depreciation & Amortisation Expenses

	Particulars	AS AT 31.03.24	AS AT 31.03.23
	Depreciation on Tangible Assets	215803.72	313,590.72
	Amortization of Leasehold Land	131914.48	131,914.48
	Total	**347,718.20**	**445,505.20**

Note 33 Other expenses

	Particulars	AS AT 31.03.24	AS AT 31.03.23
Manufacturing Expenses			
(i)	Insurance Premium (Comprehensive & others)		
Repair & Maintenance			
	Total(a)		
SELLING EXPENSES			
	Commission on Sales		
	Total (b)		
ADMINISTRATION EXPENSES			
	Factory General Expenses	11,253.00	13,095.00
	Loan Processing fees		
	Legal & Professional Expenses	110,000.00	129,500.00
	Pooja Expenses		
	Fee for late deposite of Returns	1,000.00	
	Penalty for late deposite of Returns		
	Interest on excise duty/TDS/incometax/GST/CDSL		1,000.00
	Membership & Subscription Charges		6,490.00
	Secratrial Compliance Expenses		26,800.00
	RIICO MAINTANCE CHARGES		416,942.00
	Total(c)	**122,253.00**	**593,827.00**
	Total	**122,253.00**	**593,827.00**

Varun Prashant & Associates Chartered Accountants

MAYUR GLOBAL PRIVATE LTD
CIN: U19202RJ2013PTC041644
Address:F-26-A, RIICO INDUSTRIAL AREA, MANPURA MACHERI, AMER, JAIPUR 303805

Note 34 Exceptional Items

	Particulars	AS AT 31.03.24	AS AT 31.03.23
	Loss on sale of Fixed Assets		
	Profit on sale of Fixed Assets		-1,954,809.87
	Keyman Insurance Received		2,956,191.79
	Prior Period Item		
	Loss / (Profit) on revaluation of investment in share.	3,079,836.30	3588367.41
	Total	3,079,836.30	4,589,749.33

Note 35 Income Tax Expenses

Tax expense recognized in the Statement of Profit and Loss

	Particulars	AS AT 31.03.24	AS AT 31.03.23
	Current Tax		
	Current Tax on taxable income for the year (Net of MAT Credit)		
	Total Current Tax expense		
	Deferred Tax		
	Deferred Tax charge/(credit)	10,532.00	-7,461.00
	Total Deferred Income Tax expense/(benefit)	**10,532.00**	**-7,461.00**
	Tax in respect of earlier years		
	Total income tax expense	**10,532.00**	**-7,461.00**

A reconciliation of the income tax expenses to the amount computed by applying the statutory

	Particulars	AS AT 31.03.24	AS AT 31.03.23
	Enacted income tax rate in India applicable to the Company		
	Profit before tax		
	Current tax expenses on Profit before tax expenses at the enacted		
	Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
	Capital Gain on Sale of Asset (2400000)		
	Total income tax expense		

Verma Prashant & Associates Chartered Accountants

MAYUR GLOBAL PRIVATE LTD
CIN: U19202RJ2013PTC041644
Address:F-26-A, RIICO INDUSTRIAL AREA, MANPURA MACHERI, AMER, JAIPUR 303805

Note-8 Non- Current Investments

S.No.	Description	AS AT 31.03.24	AS AT 31.03.23
	Mayur leather products limited 716241 equity shares@Rs 10 Each 1.29 Net Worth as on 31/03/2024 & @5.59 M.V. as on 31/03/2023 respectivly.	923,950.89	4,003,787.19
		923,950.89	**4,003,787.19**
TOTAL			

Note-9 Others Financial Assets

S.No.	Description	AS AT 31.03.24	AS AT 31.03.23
	Security Deposits	460,273.00	460,273.00
	Deposit with Jvvnl	1,440.00	1,440.00
	Deposit with Water connection		
	Security against Bank guarantee with Canara Bank	30,618.00	30,618.00
	Deposit with Sales tax Department	**492,331.00**	**492,331.00**
	TOTAL		

Note-10 Other Non Current Asset

S.No.	Description	AS AT 31.03.24	AS AT 31.03.23
		9,893,053.67	10,024,968.15
1	Lease Prepayment (Land)	**9,893,053.67**	**10,024,968.15**
	TOTAL		

Note-11 Inventories

S.No.	Description		AS AT 31.03.23
1	Raw Material		
2	Work In process		
3	Finished Goods		
	TOTAL		

(Refer Note 4.2 of accounting policy for valuation policy of inventories)

Note-12 Trade Receivable

S.No.	Description	AS AT 31.03.24	AS AT 31.03.23
		1,156,089.80	**1,156,089.80**
	Sundry Debtors	400,000.00	400,000.00
	Meenakshi Mathur		
	VARMA PRASHANT & ASSOCIATES	125,125.80	125,125.80
	Add on Safety		
	DA CONSULTANTS	9,232.00	9,232.00
	Josheph Leslie & co.LLP	621,732.00	621,732.00
	Mayur Leather products Ltd		
	Total Trade Receivables	**1,156,089.80**	**1,156,089.80**
	TOTAL		

Varma Prashant & Associates
Chartered Accountants

MAYUR GLOBAL PRIVATE LTD
CIN: U19202RJ2013PTC041644
Address:F-26-A, RIICO INDUSTRIAL AREA, MANPURA MACHERI, AMER, JAIPUR 303805

Note-13 Cash & Cash Equivalent

S.No.	Description	AS AT 31.03.24	AS AT 31.03.23
	Cash & Cash Equivalent		
1	**Bank Balance**		
	- In Fixed Deposit		
	- In Current Account and Deposit Account	8,799.31	11,548.31
2	**-Cash on Hand**		
	In Local Currency	932,760.00	19,013.00
	TOTAL	**941,559.31**	**30,561.31**

Note-14 Short Term Loans & Advances

S.No.	Description	AS AT 31.03.24	AS AT 31.03.23
	Unsecured, Considered Goods		
1	HML Software Pvt Ltd	1,980,082.00	1,980,082.00
2	Jagdish Rai Doda	-	1,500,000.00
3	Seema Anand Upadhyay		
4	Seema Gupta Upadyay		-
5	Mayur Leather products Ltd	5,288,058.00	5,633,846.00
	TOTAL	**7,268,140.00**	**9,113,928.00**

Note-15 Others Financial Assets

S.No.	Description	AS AT 31.03.24	AS AT 31.03.23
	Accrued Dividend income		
	Interest receivable on FD and security deposit/loan		
	Income Tax Deposite against Appeal F.Y. 2014-15	40,000.00	40,000.00
	TOTAL	**40,000.00**	**40,000.00**

Note-16 Other Current Assets

S.No.	Description	AS AT 31.03.24	AS AT 31.03.23
	Advance to sundry creditors		
	VAT Receivable		-
	TDS receivable	10,000.00	62,172.00
	Advance Tax/income tax refundable	1,342,272.00	1,281,100.00
	MAT Credit		-
	Advance Against Office Expenses/Purchases		-
	Prepaid Expenses		-
	Lease pre-payment		
	TOTAL	**1,352,272.00**	**1,343,272.00**

Verma Prashant & Associates Chartered Accountants

MAYUR GLOBAL PRIVATE LTD
CIN: U19202RJ2013PTC041644
Address:F-26-A, RIICO INDUSTRIAL AREA, MANPURA MACHERI, AMER, JAIPUR 303805

Note-17 Equity Share capital

S.No.	Description	AS AT 31.03.24	AS AT 31.03.23
1	**Authorised :**		
	3110000 (31,10,000) Equity Shares of Rs.10/- each	31,100,000.00	31,100,000.00
2	**Issued & Subscribed**		
	2600000 (26,00,000) Equity shares of Rs.10 each/-	26,000,000.00	26,000,000.00
3	**Paid Up**		
	2600000 (26,00,000) Equity shares of Rs.10 each/-	26,000,000.00	26,000,000.00
4	**Forfeited Equity Shares**	4,000,000.00	4,000,000.00
	(* figures in bracket are of Previous Year)		
		30,000,000.00	**30,000,000.00**

Note-18 Other Equity

S.No.	Description	AS AT 31.03.24	AS AT 31.03.23
	Reserves and Surplus		
1	**General Reserve**		
	At the beginning of the year	200,000.00	200,000.00
	Add; Additions during the year		
	Less: withdrawals/transfer		
	Balance at the year end	**200,000.00**	**200,000.00**
2	**Security Premium Account**		
3	**Surplus**		
	At the beginning of the year	-3,182,842.11	1,881,255.76
	Add: Additions during the year	-3,560,339.50	-5,064,097.87
	Less: Appropriations		
	Add: Other Comprehensive Income		
	Balance at the year end	**-6,743,181.61**	**-3,182,842.11**
	TOTAL	**-6,543,181.61**	**-2,982,842.11**

Note-19 Non Current Borrowing

S.No.	Description	AS AT 31.03.24	AS AT 31.03.23
1	**Working Captital Loan repayable on demand from Banks :**		
	Secured		
	Canara Bank - Term Loan		
	TOTAL		

Note-20 Deferred tax liabilities (Net)

S.No.	Description	AS AT 31.03.24	AS AT 31.03.23
	Major components of deferred tax balances		
1	**Deferred Tax Liabilities**	433,653.00	423,121.00
	TOTAL	**433,653.00**	**423,121.00**

MAYUR GLOBAL PRIVATE LTD
CIN: U19202RJ2013PTC041644
Address:F-26-A, RIICO INDUSTRIAL AREA, MANPURA MACHERI, AMER, JAIPUR 303805

Note-21 Current Borrowing

S.No.	Description	AS AT 31.03.24	AS AT 31.03.23
1	**Secured**		
	Working Capital Loan Repayble on demand from Bank		
	Canara bank - Packing Credit Limit (pc)		
2	**UnSecured**		
	Working Capital Loan from MLPL		
	TOTAL		

Note-22 Trade Payables

S.No.	Description	AS AT 31.03.24	AS AT 31.03.23
	Trade Payables		
1	Sundry creditors for raw material		
2	Sundry creditors for expenses	276,418.00	276,418.00
	TOTAL	**276,418.00**	**276,418.00**

Note-23 Other Current Financial Liabilities

S.No.	Description	AS AT 31.03.24	AS AT 31.03.23
	Sundry Creditors for Capital Goods Purchased		
1	Outstanding Expenses	494,193.00	494,193.00
	TOTAL	**494,193.00**	**494,193.00**

Note-24 Other Current Liabilities

S.No.	Description	AS AT 31.03.24	AS AT 31.03.23
1	Government dues	977,991.80	977,991.80
2	Loan from Director	-	910,000.00
	TOTAL	**977,991.80**	**1,887,991.80**

Note-25 Provisions

S.No.	Description	AS AT 31.03.24	AS AT 31.03.23
1	Provision for Income Tax		-
2	Proposed Dividend		
3	Leave encashment payable	177,021.00	132,235.00
4	Bonus Payable	173,648.00	147,048.00
5	Gratuity Payable	35,077.00	
6	Dividend Distribution Tax Payable		
7	PF PAYABLE	10,248.00	10,248.00
8	MAT Credit		
	TOTAL	**395,994.00**	**289,531.00**

MAYUR GLOBAL PRIVATE LTD
CIN: U19202RJ2013PTC041644
Address:F-26-A, RIICO INDUSTRIAL AREA, MANPURA MACHERI, AMER, JAIPUR 303805

Note No. 7 : Property, Plant and Equipment

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2024
	As At April 1, 2023	Additions Additions During the Period	Disposals During the Period	As at March 31, 2024	As At April 1, 2023	For the Year 2023-24	Disposals During the year	As at March 31, 2024	
Factory Land & Building	5,592,938.00	-	-	5,592,938.00	1,735,680.00	176,752.00	-	1,912,432.00	3,680,506.00
Plant & Machinery	142,823.60	-	-	142,823.60	55,561.52	-	-	55,561.52	87,262.08
Office Equipments	622,529.00	-	-	622,529.00	591,493.00	-	-	591,493.00	31,036.00
Electric Installation	381,029.00	-	-	381,029.00	351,010.00	10,905.00	-	361,915.00	19,114.00
Furniture & Fixture	1,156,751.16	-	-	1,156,751.16	1,017,065.68	28,146.72	-	1,045,212.40	111,538.74
Computer	764,202.00	-	-	764,202.00	725,987.30	-	-	725,987.30	38,214.70
TOTAL	**8660272.76**	**0.00**	**0.00**	**8660272.76**	**4476797.50**	**215803.72**	**0.00**	**4692601.22**	**3967671.52**

Note 1 - General information and Significant Accounting Policies

Note 1.1 - General information

Mayur Global Private Limited is a private limited company incorporated on 27.2.2013 under Companies Act, 1956 The Company has manufacturing facilities at F-26-A,RICCO Industrial Area ,Manpura Macheri,Jaipur .

Note 1.2 - Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("The Act") and other relevant provisions of the Act, as applicable. The financial statements up to the year ended March 31, 2018 were prepared in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act ('Previous GAAP'). These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016.

Note 1.3 - Significant Accounting Policies

I. Basis of preparation and presentation

The financial statements have been prepared on accrual basis under the historical cost basis and generally as per requirement of .The accounting policies not specifically mentioned are consistent with generally accepted accounting principles except for certain financial instruments which are measured at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the firm takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can

access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or

liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

II. Revenue recognition

Sale of goods : - Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, which generally coincides when the products are dispatched / shipped, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing management involvement with the goods nor it exercises effective control over the goods and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, cash discounts and volume rebates. Sales includes excise duty but excludes sales tax / value added tax/goods and service tax.

Income from services :- Revenue from sale of services are recognised when services are rendered and related costs are incurred.

Income from partnership firms :- Profit from partnership firms which are in the same line of operation is considered as operating Income.

Job Work Income :- Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.

Export benefits :- Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same

Other income : - Dividend income from investments is recognised when the shareholder's right to receive the payment has been established (provided that it is probable that the economic benefits will flow to the firm and the amount of income can be measured reliably).
Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the firm and the amount of income can be measured reliably. interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.
Rent income is recognised when it is probable that the economic benefit will flow to the firm and the amount of income can be measured reliably. Rent income is accrued as per terms of contracts.

III. Property, Plant and Equipment

i. Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2017 measured as per the previous GAAP. Cost is inclusive of inward freight, non refundable duties and taxes and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any 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 recognised in the Statement of Profit and Loss. Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Freehold Land is not depreciated.

ii. Capital work-in-progress
Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses.

IV. Intangible assets :

i. Intangible Assets that the firm controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:
a. for assets acquired in a business combination, at fair value on the date of acquisition.
b. for separately acquired assets, at cost comprising the purchase price (including import duties and non refundable taxes) and directly attributable costs to prepare the asset for its intended use. Internally generated assets for which the cost is clearly identifiable are capitalised at cost. Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets. Internally generated brands and websites are not recognised as intangible assets. The carrying value of intangible assets includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2016 measured as per the previous GAAP.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law (e.g., patents, licences and trademarks) or the likelihood of technical, technological obsolescence (e.g., computer software, design, prototypes) or commercial obsolescence (e.g., lesser known brands are those to which adequate marketing support may not be provided). If, there are no such limitations, the useful life is taken to be indefinite. Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortized. All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Statement of Profit and Loss. Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortization and / or impairment losses. The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change or the useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate.

ii. Intangible assets under development

Expenditure on intangible assets eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

V. A. Depreciation / amortisation

i. The firm is following the straight line method of depreciation in respect of Property, plant and equipment.

ii. Depreciation on all tangible assets is provided over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Freehold Land is not depreciated.

iii. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

iv. Intangible assets, comprising of development expenditure on technical know how and commercial rights are amortised on a straight line method over a period of 5 years.

B. Impairment

(i). Financial assets

The Firm recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

(ii). Non - financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired.

VI. Financial Instruments

Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition.

Subsequent measurement

Non derivative financial instruments

(i) Financial assets carried at amortised cost : A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets carried at fair value through other comprehensive income (FVTOCI): A financial asset is subsequently measured at FVTOCI if it is held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(iv) Financial assets carried at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

(v) Financial liabilities : Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

VII Inventories

Finished goods and Stock-in-trade are valued at lower of cost (moving weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary.
The bases of determining costs for various categories of inventories are as follows:-

Raw material and components	- Weighted average
Work in progress and finished goods including excise duty on finished goods	- Material cost plus appropriate share of labour and other overheads

VIII Employee Benefits

The firm has various schemes of employee benefits such as provident fund, employee state insurance scheme, gratuity and Compensated Absences, which are dealt with as under:

i. Contributions to provident fund and employee state insurance scheme are charged to statement of profit and loss based on the amount of contribution required to be made and when services are rendered by the employees.

ii. Provision for gratuity is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Re-measurement comprising actuarial gains and losses are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.

iii. Provision for leave encashment (including long term compensated absences) is made based on an actuarial valuation. Actuarial gains and losses are recognized in the statement of profit and loss for the period in which they occur.

iv. Liability on account of short term employee benefits, comprising largely of compensated absences and performance incentives, is recognised on an undiscounted accrual basis during the period when the employee renders service.

IX. Contingent liabilities and provisions

Contingent liabilities are disclosed after evaluation of the facts and legal aspects of the matter involved, in line with the provisions of Ind AS 37. The firm records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the firm provides disclosures in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.
Provisions are recognised when the firm has a legal / constructive obligation as a result of a past event, for which it is probable that a cash outflow may be required and a reliable estimate can be made of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

X Leases

Lease payments under operating leases are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the firm's benefit. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

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.

XI. **Research and development**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Property, plant and equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, plant and equipment.

XII. **Income taxes**

Provision for current taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses based on virtual certainty with convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

XIV. **Use of estimates and judgement**

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

(i) Useful lives and residual value of property, plant and equipment, intangible assets and investment properties : Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.

(ii) Deferred tax assets : The Company has reviewed the carrying amount of deferred tax assets including MAT credit at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(iv) Revenue Recognition : Provision for Sales Returns and Discounts are estimated based on past experience, market conditions and announced schemes.

XV. **Operating Cycle**

Based on the nature of products / activities of the firm and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the firm determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

XVI. **Recent accounting pronouncement issued but not yet effective upto the date of issuance of financial statements**

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows'. The amendments are applicable to the Company from April 1, 2017.

Amendment to Ind AS 7: The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

XVII. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 "Income Tax" and Ind AS 19 "Employee Benefits" respectively.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

XVIII Government Grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the firm recognises as expenses the related costs for which the grants are intended to compensate.

A government grant that becomes receivable as compensation for expenses already incurred are be recognised in profit or loss of the period in which it becomes receivable.

XIX Valuation of Investment

THE COMPANY HAD INVESTED IN SHARES HOLDING COMPANY M/S MAYUR LEATHER PRODUCTS LIMITED AND THE TRADING OF SHARES IN THAT COMPANY IS TEMPORARILY SUSPENDED AT BOMBAY STOCK EXCHANGE W.E.F 12.06.2023.IN ABSENCE OF EXCHANGE TRADED PRICE THE INVESTMENT IN HOLDING COMPANY IS VALUED AT BOOK VALUE OF LISTED COMPANY MAYUR LEATHER PRODUCTS LIMITED

Prashant & Associates Chartered Accountants JAIPUR