

MAYUR LEATHER PRODUCTS LTD.

**STANDALONE
ANNUAL ACCOUNTS
FY 2023-24**

AUDITORS:



**JAIN PARAS BILALA & CO.
CHARTERED ACCOUNTANTS
JAIPUR
PHONE: 0141-2741888**



Jain Paras Bilala & Co.
CHARTERED ACCOUNTANTS

GSTIN : 08AADFJ5301L1ZF

50 Ka 2, Jyoti Nagar, Jaipur - 302005 (Raj.)
Ph.: 0141-2741888, 9314524888
Email: pbilala@yahoo.com, pbilala@cajpb.com
Website : www.cajpb.com

Branches : Delhi, Kolkata, Mumbai, Indore (MP),
Tirupur (TN), Dibrugarh (Assam), Kota, Jodhpur

INDEPENDENT AUDITOR'S REPORT

To The Members of MAYUR LEATHER PRODUCTS LTD

Report on the Standalone Financial Statements

Qualified Opinion: -

We have audited the accompanying Standalone Financial Statements of MAYUR LEATHER PRODUCTS LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and 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 March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date subject to the Qualifications as stated below.

Basis for Qualified Opinion:-

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results for the year ended March 31, 2024, section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on Standalone Financial Statements.

a) Company is incurring loss from last few years and also during the current FY 2023-24, no sale and purchase and manufacturing activity was done by company except for sale of old finished





goods and scrap. Also, company has not filed its Income Tax Return for the previous FY 2022-23 and GST Returns were filed up to period January 2023, so, there exists a material uncertainty about the going concern of the company.

b) Company has failed to provide us any techno-assessment for any impairment loss, if any. All Plant, property and Equipment have been relocated to another location being land on which these PPE are situated have been detached by CANARA Bank and furthermore this land have been sold through auction by the bank. Company has moved to DRT challenging auction process of bank. Although because of case pending at DRT, PPE amounting to Rs. 228.43 Lacs as on 31.03.2024 is shown under PPE Note no. 6(a) of financial statements and borrowing against hypothecation of these PPE is shown under note no. 19 and 21 of financial statements.

c) Company has not provided actuarial valuation of the Gratuity and Leave Encashment payable as required under INDAS-19.

d) Company has not provided any balance confirmation of the Trade Receivables- Note no. 11 (Rs. 32.13 Lacs), Loans and advances- Note No 14 (Rs. 371.91 Lacs), Other Current Assets- Note no. 16, Trade Payables- Note No.- 22 (Rs. 365.32 Lacs), Other Current Liabilities Note no. 24 (Rs. 251.45 Lacs) . Therefore, we are unable to comment on the consequential impact of the same if any on the statement because of uncertainty about its recoverability/ payment. Some parties were given loan/advances on interest free basis as mentioned in Note no. 14.

e) Company has made investment of 13,56,000 equity shares in subsidiary company **Mayur Global Pvt Ltd.** and failed to provide fair valuation of its investments as on 31.03.2024, therefore, we are unable to comment on the consequential impact of the same if any on the financial statements.

f) Company has shown security deposits of Rs. 34.22 Lacs in Note No. 8 of Financial Statements. These security deposits were made to different parties such as RIICO, JVVNL or BSNL Etc. These Security deposits were made for different utilities available on the land owned by the company and hypothecated to Canara bank for advance purpose. This hypothecated land has been sold by Canara Bank through auction process after company was declared NPA by the bank. Also, company has not made payment of its dues to these parties, so there arise uncertainty about its recoverability.

g) Company has failed to provide the basis for valuation of its raw material amounting to Rs. 67.35 Lacs (Note no. 10 of Financial Statements) as on 31.03.2024. Also, company has not physically verified the quantity of raw material as on year end.

h) Company has not disclosed liability amounting to Rs. 1,66,989.51 as per Traces Portal under Contingent Liability.





i) Attention is required to be made to Note No. 15 of Financial Statements, where company has booked Accrued Interest on FDR, but have not received settlement letter from the Canara Bank, where this FDR was issued for BG Limit. No FDR in books of accounts of the company.

j) Attention is required to be made to Note No. 16 of Financial Statements, where company has booked GST Input Credit of Rs. 83.51 Lacs but same is not matched with figures as reflected on GST Portal. Also, company has not filled its GST Return after January 2023 and GSTIN have suspended by the GST Department.

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 standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have nothing to report in this regard other than reported as above as qualification.

a) Statutory dues are pending for Service Tax amounting to Rs. 1,44,355.00, Provident Fund payable amounting to Rs. 5,82,620.00, GST of Rs. 12,60,894.44 as disclosed in Note No. 24 of the financial Statements.

b) Company has not identified its creditors under MSME Act. So we cannot comment upon the liability if any may arise in future on the company under the said act.

c) The composition of Board of the Company is not duly constituted due to not having minimum no. of independent directors required and accordingly Composition of Audit Committee and Nomination and Remuneration Committee is not as per the Provisions of Companies Act, 2013 and as per the regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d) The trading of the company's equity shares was suspended on exchange.

e) Following the suspension of trading by the stock exchange, the Company has failed to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as other applicable SEBI regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone

Financial Statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.





Jain Paras Bilala & Co.
CHARTERED ACCOUNTANTS

GSTIN : 08AADFJ5301L1ZF

50 Ka 2, Jyoti Nagar, Jaipur - 302005 (Raj.)

Ph.: 0141-2741888, 9314524888

Email: pbilala@yahoo.com, pbilala@cajpb.com

Website : www.cajpb.com

Branches : Delhi, Kolkata, Mumbai, Indore (MP),
Tirupur (TN), Dibrugarh (Assam), Kota, Jodhpur

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 financial statements, including the disclosures, and whether the 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 control that we identify during our audit.

We also provide those 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 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. Further to our comments in Annexure B, as required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements.
 - 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act, except for points as mentioned in Emphasis of Matter and qualification remarks.
 - e. On the basis of the written representations received from the directors of the Company as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating





effectiveness of the Company's internal financial controls with reference to financial statements.

g. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 does not have any pending litigations which would impact its financial position except the following cases:

Delisting matter:

- ii. The Board of Directors of the Company, with the approval of shareholders obtained at the 37th Annual General Meeting held on February 22, 2023, resolved to initiate the Corporate Insolvency Resolution Process (CIRP) under Section 10 of the Insolvency and Bankruptcy Code, 2016. Subsequently, the Company's account was classified as a Non-Performing Asset (NPA) by Canara Bank, which issued notices under the provisions of the SARFAESI Act, 2002. These actions culminated in the auction of the Company's properties in accordance with statutory procedures.
- iii. Furthermore, the Bombay Stock Exchange (BSE) suspended the trading of the Company's securities on June 12, 2023, citing non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations. A show-cause notice for compulsory delisting was issued on March 18, 2024, followed by a public notice on May 4, 2024, intimating the proposed delisting. The Company subsequently sought a hearing with the BSE Delisting Committee on June 24, 2024, requesting the revocation of the suspension and a reconsideration of the delisting decision, while committing to address all instances of non-compliance. The BSE has granted the Company permission to complete all necessary compliances by December 22, 2024, as a prerequisite to revoking the suspension of trading in the Company's securities.
- iv. In response to these challenges, the Board has engaged strategic planners to formulate a comprehensive revival strategy. This plan focuses on withdrawing the CIRP application, repaying outstanding debts to creditors, and achieving full compliance with regulatory requirements under the Companies Act, 2013, and BSE listing obligations. The proposed measures aim to address past discrepancies, ensure adherence to applicable laws, and position the Company for sustainable financial and operational recovery.
- v. There were amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- vi. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities





Jain Paras Bilala & Co.
CHARTERED ACCOUNTANTS

GSTIN : 08AADFJ5301L1ZF

50 Ka 2, Jyoti Nagar, Jaipur - 302005 (Raj.)
Ph.: 0141-2741888, 9314524888
Email: pbilala@yahoo.com, pbilala@cajpb.com
Website : www.cajpb.com

Branches : Delhi, Kolkata, Mumbai, Indore (MP),
Tirupur (TN), Dibrugarh (Assam), Kota, Jodhpur

premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly, or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

vii. Based on our examination, the Company has used accounting software's 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. Company has not preserved audit trail for the financial year ended March 31, 2024.

viii. The Company has not declared or paid any dividend during the year ended 31 March 2024.

For Jain Paras Bilala & Company
Chartered Accountants
Firm Registration No. 011046C

(CA. Paras Bilala)

Partner

Membership No. 400917

Place: Jaipur

Date: 07/12/2024



UDIN:

24400917BKFJNF4958



Jain Paras Bilala & Co.
CHARTERED ACCOUNTANTS

GSTIN : 08AADFJ5301L1ZF

50 Ka 2, Jyoti Nagar, Jaipur - 302005 (Raj.)
Ph.: 0141-2741888, 9314524888
Email: pbilala@yahoo.com, pbilala@cajpb.com
Website : www.cajpb.com

Branches : Delhi, Kolkata, Mumbai, Indore (MP),
Tirupur (TN), Dibrugarh (Assam), Kota, Jodhpur

Annexure-A: The Annexure referred to in paragraph 2 of Our Report on "Other Legal and Regulatory Requirements of even date to the members of Mayur Leathers Products Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

Fixed Assets:

- (i) (a) (A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
(B) The company is not having any intangible assets; hence this clause is not applicable.
- (b) All the Property, Plant and Equipment have not been physically verified by the management during the year.
- (c) As explained to us, all the title deeds of immovable properties as on 31.03.2024 are held in the name of the company.
- (d) As explained to us, the Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Inventory & Working Capital:

- (ii) (a) All the Inventories have not been physically verified by the management during the year.
- (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.

Investments, any guarantee or security or advances or loans given:

- (iii) (a) According to the information and explanations given to us, the company has not provided new loans/ advances to Others during the current year. Only interest has been charged on loans provided earlier.
- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not



prejudicial to the interest of the Company, except for interest free loans to some parties. Further the Company has not provided any guarantees, advances in the nature of loans or given any security.

- (c) According to the information and explanations given to us, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are outstanding. In respect of advance in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayment of principal is outstanding.
- Please refer note no. 14 of the Financial Statements.
- (d) There is overdue amount in respect of loans granted to such companies or other parties. -
Please refer note no. 14 of the Financial Statements.
- (e) The Company has not granted no fresh loans to any party to settle the overdue loans/advances in nature of loan.
- (f) As explained to us, the Company has not granted loans which are repayable on demand.

Loan to directors

- (iv) According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments as applicable. There are no guarantees or security given by the Company.

Deposits accepted

- (v) According to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

Maintenance of costing Records

- (vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

Deposit of statutory liabilities

- (vii) (a) According to the records of the company and information and explanations given to us, Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have not been deposited by with the appropriate authority. Refer Note no. 24 of the financial Statements.



There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable except as stated below.

Nature of the Statute	Nature of Dues	Amount	Period to which Amount relates	Due date	Date of Payment
Service Tax (Indirect Tax)	Service Tax	1,44,355.00	Opening Balance, and April 2017 to June 2017	6 th of Succeeding month	Not paid
TDS (Direct Tax)	TDS	1,66,989.51	Multiple Years till 2024	-	-
Provident Fund	PF	5,82,620.00	Multiple Years till 2024		
GST	GST	12,60,894.44	Multiple Years till 2024		

Note: TDS demand has been taken as per Traces Portal

- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following : (if applicable) :

Nature of the Statute	Nature of Dues	Amount	Period to which Amount relates	Due date	Date of Payment
-----NA-----					

Unrecorded income

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

Default in repayment of borrowings

- (ix)(a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Please refer note no. 19 of Financial Statements.



- (b) According to the information and explanations given to us and representation received from the management of the company, we report that the Company has been declared a willful defaulter/NPA by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and representation received from the management of the company, company has used the amount of bank overdraft for the purpose for which loan is obtained.
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and 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 or associates.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

Funds raised and utilisation.

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x) (b) of the Order is not applicable to the Company.

Fraud and whistle-blower complaints

- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

Compliance by a Nidhi Company

- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under this clause is not applicable to the Company.



Related Party

- (xiii) According to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

Internal audit system

- (xiv) According to the information and explanations given to us,
- (a) In our opinion and based on our examination, the company does have an internal audit system. Company has proper internal controls for its business operations.
- (b) As per requirement of Sec. 138 of the Act read with Rule 13(1) of the Companies (Accounts) Rules 2014, the company is required to appoint internal Auditor. Internal Auditor is appointed by the company for the current year.

Non-cash dealings with directors

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

Registration under section 45-IA of RBI Act, 1934

- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the company (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

Cash losses

- (xvii) The Company has incurred cash loss in the current year 2023-2024.

Resignation of statutory auditors

- (xviii) Resignation of previous auditor have been received during the year and new statutory auditor have been appointed by the company.

Material uncertainty on meeting liabilities

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our



examination of the evidence supporting the assumptions, there exists a material uncertainty as on the date of the audit report 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) According to the information and explanations given to us, the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) **Qualifications or adverse auditor remarks in other group companies**

The company has prepared consolidated financial statement as there is one subsidiary of company in the name of Mayur Global Pvt Ltd. Statutory auditors of Mayur Global Pvt Ltd have commented adverse remarks on Going Concern in its Statutory Audit report.

For Jain Paras Bilala & Company

Chartered Accountants

Firm Registration No. 011046C


(CA. Paras Bilala)

Partner

Membership No. 400917

Place: Jaipur

Date:

UDIN:

07/12/2024
24400917 BKF INF 4958





Jain Paras Bilala & Co.
CHARTERED ACCOUNTANTS

GSTIN : 08AADFJ5301L1ZF

50 Ka 2, Jyoti Nagar, Jaipur - 302005 (Raj.)
Ph.: 0141-2741888, 9314524888
Email: pbilala@yahoo.com, pbilala@cajpb.com
Website : www.cajpb.com

Branches : Delhi, Kolkata, Mumbai, Indore (MP),
Tirupur (TN), Dibrugarh (Assam), Kota, Jodhpur

**“ANNEXURE –B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON
THE STANDALONE FINANCIAL STATEMENT OF MAYUR LEATHER PRODUCTS
LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the
Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **MAYUR LEATHER PRODUCTS LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial
Controls**

The Company’s Board of Directors 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. 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 Companies Act, 2013.

**Auditors’ Responsibility for the Audit of the Internal Financial Controls with Reference to
Financial Statements**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (“ICAI”) and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and the Guidance Note issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.





Jain Paras Bilala & Co.
CHARTERED ACCOUNTANTS

GSTIN : 08AADFJ5301L1ZF

50 Ka 2, Jyoti Nagar, Jaipur - 302005 (Raj.)

Ph.: 0141-2741888, 9314524888

Email: pbilala@yahoo.com, pbilala@cajpb.com

Website : www.cajpb.com

Branches : Delhi, Kolkata, Mumbai, Indore (MP),
Tirupur (TN), Dibrugarh (Assam), Kota, Jodhpur

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, have an adequate internal financial controls system over financial reporting except as stated in our Audit Report and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 Jain Paras Bilala & Company

Chartered Accountants

Firm Registration No. 011046C

(CA. Paras Bilala)

Partner

Membership No. 400917

Place: Jaipur

Date: 07-12-2024

UDIN: 24400917 BKF INF 4958



MAYUR LEATHER PRODUCTS LTD
CIN: L19129RJ1987PLC003889

Regd Office: 50 Ka 1, Jyoti Nagar, Legislative Assembly, Jaipur, Rajasthan, India, 302005
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2024

(Amount in Rs. Lakhs)

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	6(a)	228.43	252.01
(b) Capital Work-in Progress	6(b)	-	-
(c) Intangible assets under development	6(c)	16.52	16.52
(d) Biological assets except Bearer Plants		-	-
(e) Financial Assets			
(i) Investments	7	135.60	135.60
(ii) Other financial assets	8	34.22	34.22
(f) Deferred tax assets (net)			
(g) Other Non Current Assets	9	41.15	42.32
Current assets			
(a) Inventories	10	67.35	78.93
(b) Financial Assets			
(i) Trade receivables	11	32.13	42.28
(ii) Cash and cash equivalents	12	3.54	33.15
(iii) Bank balances other than (iii) above	13	4.37	4.37
(iv) Loans & Advances	14	371.91	387.54
(v) Others current financial assets	15	1.32	1.32
(c) Current Tax Assets (Net)			
(d) Other current assets	16	315.02	324.56
Total Assets		1,251.56	1,352.83
(2) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	497.60	497.60
(b) Other Equity	18	-422.32	-363.19
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	337.01	167.40
(ia) Lease Liabilities		-	-
(b) Deferred tax liabilities (Net)	20	14.30	14.30
(c) Other Non Current Liabilities		-	-
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	154.58	254.68
(ia) Lease Liabilities		-	-
(ii) Trade payables	22	-	-
a) Payable to MSME			
b) Payable to other than MSME		365.32	447.21
(iii) Other financial liabilities	23	-	31.70
(b) Other current liabilities	24	251.45	249.16
(c) Provisions	25	53.62	53.98
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		1,251.56	1,352.83

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

As per Our Separate report of even date attached.

For and on behalf of the Board

R.K. PODDAR
(CEO & Director)
DIN: 00143571

AKHILESH PODDAR
(CFO)
PAN: ANTPP3340A

AMITA PODDAR
(Chairperson & Director)
DIN: 00143486

VAISHALI GOYAL
Company Secretary
PAN: BHLPG9005Q

For JAIN PARAS BILALA & COMPANY
CHARTERED ACCOUNTANTS
FRN: 011046C

CA. PARAS BILALA
PARTNER
M.No. 400917



Place: Jaipur

Date : 07/12/24

UDIN: 24400917 BKF INF 4958

MAYUR LEATHER PRODUCTS LIMITED, JAIPUR

CIN: L19129RJ1987PLC003889

Regd Office: 50 Ka 1, Jyoti Nagar, Legislative Assembly, Jaipur, Rajasthan, India, 302005

STATEMENT OF STANDALONE PROFIT & LOSS FOR THE PERIOD ENDED ON 31st MARCH, 2024

(Amount in Rs. Lakhs)			
Particulars	Note No.	For the Period Ended 31st March, 2024 (IND AS)	For the Period Ended 31st March, 2023 (IND AS)
I. Revenue from operations	26	24.22	398.33
II. Other Income	27	29.15	276.20
III. Total Income (I +II)		53.37	674.53
IV. Expenses:			
Cost of materials consumed	28	17.20	346.39
Purchase of Stock-in-Trade			-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	5.91	78.72
Employee/workers benefit expense	30	14.34	121.01
Finance costs	31	50.87	54.70
Depreciation and amortization expense		20.43	26.17
Other expenses	32	9.66	285.26
Total Expenses		118.42	912.25
V. Profit before exceptional items & tax (III - IV)		-65.05	-237.72
VI. Exceptional Items	33	-5.92	60.49
VII. Profit before tax (V - VI)		-59.13	-298.21
VIII. Tax expense:			
(1) Current tax	34	-	-
(2) Deferred tax		-	-
(3) Earlier Year tax		-	-
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		-59.13	-298.21
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)		-59.13	-298.21
Other Comprehensive Income			
Income Tax Effect			
Other Comprehensive Income, Net of Taxes		-	-
Total comprehensive income for the period		-59.13	-298.21
Earning per Share of Rs. 10 each			
(1) Basic	41	-1.22	-6.17
(2) Diluted		-1.22	-6.17

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

For and on behalf of the Board

R.K. PODDAR
(CEO & Director)
DIN: 00143571

AKHILESH PODDAR
(CFO)
PAN: ANTPP3340A

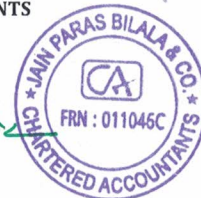
AMITA PODDAR
(Chairperson & Director)
DIN: 00143486

VAISHALI GOYAL
Company Secretary
PAN: BHLPG9005Q

As per Our Separate report of even date attached.

For JAIN PARAS BILALA & COMPANY
CHARTERED ACCOUNTANTS
FRN: 011046C

CA. PARAS BILALA
PARTNER
M.No. 400917



Place: Jaipur
Date :

07/12/24

UDIN: 24400917 BKF-INF 4958

Amount in Rs. Lakhs

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	2023-24		2022-23	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before exceptional and tax as Statement Profit & Loss (Increase in Reserves)	-59.13		-298.22	
Adjusted for:-				
Exceptional Items	-		60.49	
Adjustment for earlier year tax	-		-	
Finance Cost	50.87		54.70	
DTA/DTL	-		-	
Interest received	-24.48		-39.39	
RENT INCOME	-		-	
Depreciation	20.43		26.17	
Revaluation	-		-	
Profit on sale of fixed assets	-0.12		-	
Other non-operating Income	-		-	
Operating Profit before Working Capital Changes	-12.43		-196.24	
Adjusted for:-				
Increase/(Decrease) in Trade Payable	-81.89		277.18	
Increase/(Decrease) in Other financial liabilities	-31.70		-31.38	
Increase/(Decrease) in Other current liabilities	2.29		-441.79	
(Increase)/ Decrease in Trade and other Receivables	10.15		135.79	
(Increase)/ Decrease in Loans & Advances	15.63		93.41	
(Increase)/ Decrease in Others current financial assets	-		80.26	
Increase / (Decrease) in Provisions (except IT)	0.36		52.24	
(Increase)/Decrease in Inventory	11.58		84.78	
(Increase)/ Decrease in Other Current assets	9.54		-69.23	
Cash Generated From Operations	-76.47		-15.00	
Less:- Taxes Paid	-		-	
Net Cash Flow/(used) From Operating Activities		-76.47		-15.00
B) CASH FLOW FROM INVESTING ACTIVITIES				
(Increase) / Decrease in Other Bank Balance	-0.00		10.50	
Purchase of Fixed Assets	-		-208.90	
Sale of Fixed Assets	2.56		153.46	
Purchase /Sale of Investments	-		-	
Increase/Decrease in other non-current financial assets	-		-7.84	
Increase/Decrease in other non-current assets	1.17		0.87	
(Increase)/decrease to CWIP	-		-	
Proceeds From Sales/written off of Fixed Assets	-		-	
Interest received	24.48		39.39	
Dividend Received	-		-	
Rent Income	-		-	
Net Cash Flow/(used) in Investing Activities		28.21		-12.53
C) CASH FLOW FROM FINANCING ACTIVITIES				
Procurement of Borrowings	169.61		336.17	
Repayment of Borrowings	-100.10		-233.58	
Capital Subsidy under TUF	-		-	
Interest paid	-50.87		-54.70	
Net Cash Flow/(used) From Financing Activities		18.64		47.89
Net Increase/(Decrease) in Cash and Cash Equivalent		-29.62		20.36
Opening balance of Cash and Cash Equivalent		33.15		12.79
Closing balance of Cash and Cash Equivalent		3.54		33.15
Notes:				
1 Cash and Cash Equivalent consists of following:-				
Cash on hand		2.66		5.86
Balances with Banks		0.88		27.29
Closing balance of Cash and Cash Equivalent		3.54		33.15
2 Cash Flow has been prepared under indirect method as set out in IND AS-7				
3 Previous Year's figures have been recasted/regrouped, wherever necessary, to confirm to the current years'				

R.K. PODDAR
(CEO & Director)
DIN: 00143571

AKHILESH PODDAR
(CFO)
PAN: ANTPP3340A

AMITA PODDAR
(Chairperson & Director)
DIN: 00143486

VAISHALI GOYAL
Company Secretary
PAN: BHLPG9005Q

For JAIN PARAS BILALA & COMPANY
CHARTERED ACCOUNTANTS
FRN: 011046C

CA. PARAS BILALA
PARTNER
M.No. 400917



Place: Jaipur
Date : 07/12/24

UDIN: 24400917BKF INF4958

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2024

A. Equity Share Capital				
(1) Current reporting period 31.03.2024				
Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
497.60	-	-	-	497.60

(2) Previous reporting period 31.03.2023				
Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
497.60	-	-	-	497.60

B. OTHER EQUITY

Rs. In Lakhs					
Particulars	Share application money pending allotment	Equity component of compound financial instruments	General Reserve	Surplus	Securities Premium Reserve
Balance as at 31st March, 2022	-	-	171.70	-395.48	158.80
Profit for the year	-	-	-	-298.22	-64.98
Less- Dividend declared	-	-	-	-	-298.22
Add : Income Tax Refund received during the year	-	-	-	-	-
IND AS Adjustments	-	-	-	-	-
Less: Amortization of Leasehold land	-	-	-	-	-
Add: Increase in Value of investment due to fair value	-	-	-	-	-
Less: Deferred Tax Liability	-	-	-	-	-
Balance as at 31st March, 2023	-	-	171.70	-693.70	158.80
Profit for the year	-	-	-	-59.13	-363.19
Less- Dividend declared	-	-	-	-	-59.13
Add : Income Tax Refund received during the year	-	-	-	-	-
IND AS Adjustments	-	-	-	-	-
Less: Amortization of Leasehold land	-	-	-	-	-
Add: Increase in Value of investment due to fair value	-	-	-	-	-
Less: Deferred Tax Liability	-	-	-	-	-
Balance as at 31st March, 2024	-	-	171.70	-752.83	158.80
	-	-	-	-	-422.32

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

For and on behalf of the Board

R.K. PODDAR
(CEO & Director)
DIN: 00143571

AMITA PODDAR
(Chairperson & Director)
DIN: 00143486

AKHILESH PODDAR
(CFO)
PAN: ANTPP3340A

VANSHALI GOYAL
Company Secretary
PAN: BHLPG9005Q

Place: Jaipur

Date : 07/12/24

As per Our Separate report of even date attached.
For JAIN PARAS BILALA & COMPANY
CHARTERED ACCOUNTANTS
FRN: 011046C



CA. PARAS BILALA
PARTNER
M.No. 400917

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 50 KA1, JYOTI NAGAR, JAIPUR. Company has changed its address of Registered Office during the year. 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 the Companies (Indian Accounting Standards) Rules, 2016 as amended and other relevant provisions of the Act.

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

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

3 **Statement of Compliance**

The financial statements comprising of the Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Statement of Cash Flow together with notes comprising a summary of Significant Accounting Policies and Other Explanatory Information for the Year ended on that date 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:

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

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- 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:

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

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

4.2 **Inventories**

a. **Raw Material:**

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



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

Work in progress is valued at cost

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

4.3 **Statement of cash flows**

Cash flows are reported using the method as prescribed in IND AS 7 'Statement of Cash flows', where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

4.4 **Prior Period Errors**

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

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

4.5 **Revenue recognition and other income**

a. **Revenue on sale of products**

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

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

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

No significant financing component exists in the sales.

b. **Revenue from services (Job Charges Received):**

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

c. **Export Benefits:**

Export benefits in the form of Duty Drawback, Duty Entitlement Pass Book (DEPB) and other schemes are recognized in the Statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

4.6 **Other income**

a. **Interest**

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

b. **Dividend**

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

c. **Lease Rent**

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

4.7 **Property, Plant and Equipment**

Property, plant and equipment are tangible items that:

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

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

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

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

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



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

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

Capital work in progress

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

4.8 **Leases**

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

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

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

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

4.9 **Intangible Assets**

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

4.10 **Investments in Subsidiary**

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

4.11 **Borrowing**

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

4.12 **Employee retirement benefits**

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

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

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

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

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

4.13 **Earnings per share**

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

4.14 **Impairment of assets**

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

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

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



Provisions and contingencies

a) Provisions

- Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate.

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

b) Contingencies

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

4.16

Income taxes

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

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

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

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

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

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

4.17

Cash and cash equivalents

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

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

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

4.18

Financial instruments – initial recognition, subsequent measurement and impairment

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

a. Financial Assets

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

De-recognition of financial Asset

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

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

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



Trade receivables:

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

Investments in Mutual Funds

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

Financial liabilities

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

Financial liabilities at fair value through profit or loss

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

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liability

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

4.19 Foreign Currency Transaction

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

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

4.20 Assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognized in the Statement of Profit and Loss. On classification as held for sale the assets are no longer depreciated.

4.21 Segment reporting

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

4.22 Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.



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

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

a **Property, plant and equipment**

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

b **Income taxes**

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

c **Contingencies**

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

d **Impairment of accounts receivable and advances**

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

e **Discounting of Security deposit and other long term liabilities**

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



Note 6(a) Property, Plant & Equipment		Amount in Rs. Lakhs	
S.No.	Description	As On 31/03/2024 (As per IND AS)	As On 31/03/2023 (As per IND AS)
	TANGIBLE ASSETS :		
1	Building	123.67	128.08
2	Furniture & Fixtures	1.47	1.73
3	Laboratory Equipments	1.43	1.68
4	Plant & Machinery	81.98	90.31
5	Office Equipments	1.60	4.20
6	Electric Installation	0.71	0.83
7	Diesel & Generator Set	0.45	1.78
8	Computer	1.34	1.22
9	Motor Vehicle	1.40	5.25
10	Shoe Last	1.60	1.39
11	Dies	1.50	0.82
12	Moulds	6.29	9.76
13	Restaurant	4.99	4.95
	TOTAL	228.43	252.00

Company has not done physical verification of fixed assets as on year end.

6(c) **INTANGIBLE ASSETS (UNDER DEVELOPMENT)**

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.

Description	Amount in Rs. Lakhs
31st March, 2023	16.52
31st March, 2024	16.52

Note-7 Non- Current Investments		Amount in Rs. Lakhs	
S.No.	Description	As On 31/03/2024 (As per IND AS)	As On 31/03/2023 (As per IND AS)
1	Equity shares in Mayur Global Private Limited *	135.60	135.60
	13,56,000 shares at the rate Rs. 10/- each (10,00,000 shares)		
2	Investment in Mutual Funds	-	-
	TOTAL	135.60	135.60

* Company has not revalued its non current investment in MGPL as required under IND AS-109.

Note-8 Other Non-Current Financial Assets		Amount in Rs. Lakhs	
S.No.	Description	As On 31/03/2024 (As per IND AS)	As On 31/03/2023 (As per IND AS)
1	Security Deposit with Parties*	34.22	34.22
	TOTAL	34.22	34.22

* Company has considered the security deposits as recoverable.

Note-9 Other Non Current Asset		Amount in Rs. Lakhs	
S.No.	Description	As On 31/03/2024 (As per IND AS)	As On 31/03/2023 (As per IND AS)
1	Unamortized Processing Charges Term Loan	-	1.17
2	Lease Prepayment	41.15	41.15
	TOTAL	41.15	42.32

Note-10 Inventories		Amount in Rs. Lakhs	
S.No.	Description	As On 31/03/2024 (As per IND AS)	As On 31/03/2023 (As per IND AS)
1	Raw Material	67.35	73.01
2	Work In process	-	5.91
3	Finished Goods	-	-
	TOTAL	67.35	78.93



Note-11 Trade Receivable		Amount in Rs. Lakhs	
S.No.	Description	As On 31/03/2024 (As per IND AS)	As On 31/03/2023 (As per IND AS)
1	Trade Receivables	33.92	44.07
	Less: Provision for Bad Debts	1.79	1.79
	TOTAL	32.13	42.28

Trade Receivables outstanding, ageing schedule as on 31.03.2024							Amount in Rs. Lakhs
Particular	Outstanding for following periods from due date of payment					Total	
	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 Years	More than 3 Years		
(i) Undisputed Trade receivables – considered good		1.18	25.52	2.44	1.2	30.34	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							
(iii) Undisputed Trade Receivables – credit impaired							
(iv) Disputed Trade Receivables–con sidered good					1.79	1.79	
(v) Disputed Trade Receivables – which have significant increase in credit risk							
(vi) Disputed Trade Receivables – credit impaired							

trade receivables outstanding, ageing schedule as on 31.03.2023							Amount in Rs. Lakhs
Particular	Outstanding for following periods from due date of payment					Total	
	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 Years	More than 3 Years		
(i) Undisputed Trade receivables – considered good	17.5	21.12	2.46	0.61	0.59	42.28	
Trade Receivables – which have significant increase in credit risk							
(iii) Undisputed Trade Receivables – credit impaired							
(iv) Disputed Trade Receivables–con sidered good					1.79	1.79	



(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

Note-12 Cash & Cash Equivalents

Amount in Rs. Lakhs

S.No.	Description	As On 31/03/2024 (As per IND AS)	As On 31/03/2023 (As per IND AS)
1	Bank Balance		
	- In Fixed Deposit	-	-
	- In Current Account and Deposit Account	0.88	27.29
2	-Cash in Hand	-	-
	In Local Currency	2.66	5.86
	In Foreign Currency	-	-
	TOTAL	3.54	33.15

Note-13 Other Bank Balance

Amount in Rs. Lakhs

S.No.	Description	As On 31/03/2024 (As per IND AS)	As On 31/03/2023 (As per IND AS)
1	Unpaid Dividend Account*	4.27	4.27
2	Bank Balance in FDR	-	-
3	MLP Employee's group Gratuity Bank Fund A/c	0.10	0.10
	TOTAL	4.37	4.37

* Company have deposited the amount of unpaid dividend in the HDFC Bank and same will be transferred to Investor Education and Protection Fund.

Note-14 Loans and Advances

Amount in Rs. Lakhs

S.No.	Description	As On 31/03/2024 (As per IND AS)	As On 31/03/2023 (As per IND AS)
1	Anita Gupta [L]	2.05	2.05
2	ASHOK KUMAR MALHOTRA HUF	30.90	29.10
3	DIV REALTORS PVT. LTD.	93.73	125.46
4	H.M.C. SOFTWARE PVT LTD	65.62	62.47
5	Ishwar Singh Verma	1.20	1.20
6	JINDAL BUILDSYS LIMITED	27.99	26.61
7	Nimai Medi Healthcare	3.89	3.89
8	Ram Babu Vijay	4.35	4.35
9	Ritu Kapur [L]	3.44	3.44
10	R K Pharmaceuticals	1.29	1.29
11	Shree jee Enterprises	3.65	3.65
12	SHUBHASHISH IT SERVICES LIMITED	109.78	101.34
13	United Prestress Industries	0.57	0.57
14	VIKAS LALIT KUMAR MEHATA	23.10	21.75
15	V3 International	0.35	0.35
	Total	371.91	387.54
	Less: Provision for Doubtful Debts		
	Grand Total	371.91	387.54

S. No.	Amount as on 01.04.23	Interest Charged /(recovery) during the year	Amount as on 31.03.24
With Interest Parties	366.74	(15.64)	351.10
Without Interest Parties	20.81	0.00	20.81
Grand Total	387.54	-15.63	371.91

Note-15 Other current financial assets

Amount in Rs. Lakhs

S.No.	Description	As On 31/03/2024 (As per IND AS)	As On 31/03/2023 (As per IND AS)
1	Accrued Interest on FDR*	1.32	1.32
	TOTAL	1.32	1.32



* Company has not received final settlement letter from Canara Bank for closure of FDR. FDR was given against the BG Limit.

Note-16 Other current assets		Amount in Rs. Lakhs	
S.No.	Description	As On 31/03/2024 (As per IND AS)	As On 31/03/2023 (As per IND AS)
1	Accrued Duty Drawback	0.56	0.56
2	Prepaid Expenses	0.38	0.38
3	Advance Income Tax & TDS Receivable	8.22	8.10
4	Lease Pre Payment		0.51
5	Input Tax Credit	83.51	83.51
6	Advance to suppliers*	222.35	231.49
TOTAL		315.02	324.56

* This includes amount of Rs. 222.30 recoverable from M./s Red Chilly Hospitality against the rent charged by the company for letting of restaurant premises



Note-17

Equity Share capital

S.No.	Description	As On 31/03/2024 (As per IND AS)	As On 31/03/2023 (As per IND AS)	
1	Authorised :			
	58,00,000 (58,00,000) Equity Shares of Rs.10/- each	580.00	580.00	
2	Issued & Subscribed			
	48,34,800 (48,34,800) Equity shares of Rs.10 each/-	483.48	483.48	
3	Paid Up			
	48,34,800 (48,34,800) Equity shares of Rs.10 each/- (* figures in bracket are of Previous Year)	483.48	483.48	
4	Shares Forfeited	14.12	14.12	
	Total	497.60	497.60	

(a.) Equity Shares : - The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

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

Name of Share Holder	AS AT 31.03.24		AS AT 31.03.23	% Change during the year
	No. of Share	% of Shares	% of Shares	
PROMOTERS:				
Rajendra Kumar Poddar	1,127,761	23.33%	23.33%	0.00%
Amita Poddar	686,100	14.19%	14.19%	0.00%
NON- PROMOTERS:				
Mayur Global Private Limited	716,241	14.81%	14.81%	0.00%
Sarita Gupta	259,666	5.37%	5.37%	0.00%
Akhilesh Poddar	256,950	5.31%	5.31%	0.00%
Total	3,046,718	63.01%	63.01%	

(c) Reconciliation of the Number of Equity Shares

	AS AT 31.03.24		AS AT 31.03.23	
	Nos.	Amount (Rs. Lakhs)	Amount (Rs. Lakhs)	
Balance as at the beginning of the year	4834800.00	483.48	483.48	
Add : Shares Issued during the year	0.00	0.00	0.00	
Balance as at the end of the year	4834800.00	483.48	483.48	

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

Shares held by promoters at the end of year 31.03.2024				% Change during the year
S. No.	Promoter Name	No of Shares	% of Total Shares	
1	Rajendra Kumar Poddar	1,127,761	23.33%	NIL
2	Amita Poddar	686,100	14.19%	NIL

Shares held by promoters at the end of year 31.03.2023				% Change during the year
S. No.	Promoter Name	No of Shares	% of Total Shares	
1	Rajendra Kumar Poddar	1,127,761	23.33%	NIL
2	Amita Poddar	686,100	14.19%	NIL



Note 18

Other Equity

Amount in Rs. Lakhs

S.No.	Description	As On 31/03/2024 (As per IND AS)	As On 31/03/2023 (As per IND AS)
	Reserves and Surplus		
	1 General Reserve		
	At the beginning of the year	171.70	171.70
	Add: Additions during the year		
	Less: withdrawals/transfer		
	Balance at the year end	171.70	171.70
	2 Security Premium Account	158.80	158.80
	3 Surplus		
	At the beginning of the year	-693.69	-395.48
	Add: Prior year IND AS Adjustments		
	Opening Balances considering IND AS Adjustments	-693.69	-395.48
	Add/(Less): Additions during the year	-59.13	-298.21
	Add: Unamortized Transaction Cost		
	Less: Amortization of Leasehold land		
17	Add: Increase in Value of investment due to fair value		
	Less: Deferred Tax Liability		
		-752.82	-693.69
	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		-422.32	-363.19

Note 19

Non-Current Borrowing

Amount in Rs. Lakhs

S.No.	Description	As On 31/03/2024 (As per IND AS)	As On 31/03/2023 (As per IND AS)
1	Canara Bank- S Cross Car Loan*	-	2.66
2	Canara Bank- Term Loan (2459755000020)	36.90	3.11
3	Canara Bank- Term Loan (170005631450)	33.99	30.97
4	Mayur Global Pvt. Ltd.	33.35	30.00
5	Suresh Kumar Poddar	80.30	100.66
6	PC Loan	-	-
7	Canara Bank- Receipt against Auction of Land**	152.47	-
	TOTAL	337.01	167.40

*Company has taken car loan for purchase of car. After declaring company as NPA in the month of Feb. 2023, hypothecated car was sold for Rs. 4.03 lacs against the loan amount of Rs. 3.78 Lacs. Difference amount was treated by bank as Interest on Loan.

** Company was declared NPA by the Canara Bank during the month of Feb. 2023 for non payment of bank borrowings. After declaration of NPA by the bank, bank decided to sale the collateral security of company and same was done as below dates:

a) In the Month of November, 2023 the canara bank had Auctioned Land situated at G-1-29 at Manpura RIICO Industrial Area Measuring 1222 Sq Mtr at Rs 35 Lacs which is having Present Market Value of Rs 95 Lacs approx. The Bank had Auctioned this property when there was no bench in DRT and without Considering the IA filed with DRT by Company. We had filed IA to cancel the Auction done at undervalued price by the Bank and we expect the decision on this by December,2024

b) In the Month of February, 2024 the bank had Auctioned Landwith Shed situated at H-1-24 at Manpura RIICO Industrial Area Measuring 1980 Sq Mtr at Rs 119.31 Lacs which is having Present Market Value of Approx Rs. 200 Lacs. The Bank had Auctioned this property without Considering the IA filed with DRT by Company. Company had filed IA to cancel the Auction done at undervalued price by the Bank.

c) In the Month of June, 2024 the bank had Auctioned Main Land & Building belonging to subsidiary company- M/s Mayur Global Private Limited situated at Manpura RIICO Industrial Area at Rs 237.00 Lacs which is having Present Market Value of Approx Rs 350.00 Lacs. The Bank had Auctioned this property without Considering the IA filed with DRT by Company. Company had filed IA to cancel the Auction done at undervalued price by the Bank. This is Auctioned in FY 2024-25 Company has filed an appeal against the auction of land by Canara Bank. So amount received against auction from the Bank is treated as Payables.



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

Nature of Security

Term Loan (2459755000020) from Canara Bank, balance outstanding amounting to Rs. 3306173.27 is secured by way of existing prime and Hypothecation of assets to be created out of WCTL.	Repayable in first 35 Installments of Rs.158500/- each and 36th Installment of 152500/- commencing from 30 June 2021. Rate of interest 7.50% p.a. as at year end.
Car Loan from Canara Bank, balance outstanding amounting to Rs. 4,58,218 is secured by way of hypothecation of Car.	Repayable in 84 quarterly installments starting from October, 2017. Last installment due in October, 2024. Rate of interest 8.85% p.a. as at year end.
Term Loan (170005631450) from Canara Bank, balance outstanding amounting to Rs. 3096650.31 is secured by way of Hypothecation of stock and book debts to be created out of WCTL.	Repayable in first 35 Installments of Rs.83300/- each and 36th Installment of 84500/-. Rate of interest 7.90% p.a. as at year end.

Note-20

Deferred tax liabilities (Net)

Amount in Rs. Lakhs

S.No.	Description	As On 31/03/2024 (As per IND AS)	As On 31/03/2023 (As per IND AS)
	Major components of deferred tax balances		
1	Deferred Tax Liabilities		
	Deferred Tax Liabilities*	14.30	14.30
	TOTAL	14.30	14.30

* Company is incurring loss from last 5 years, so no liability for deferred tax has been provided in current FY.

Note-21

Current Borrowing

Amount in Rs. Lakhs

S.No.	Description	As On 31/03/2024 (As per IND AS)	As On 31/03/2023 (As per IND AS)
	Working Capital Loan repayable on demand from Banks :		
	Secured		
1	Canara Bank - Packing credit	43.00	43.00
2	Canara Bank - CC Limit	104.22	211.68
3	IDFC First Bank	7.36	-
	TOTAL	154.58	254.68

Nature of Security and terms of repayment for Current Borrowing

Nature of Security

Interest rate @ 10.6%

Borrowings mentioned above (1), (2) and (3) are secured by way of Trade receivables, Inventories, Plant & Machinery and Building

Note-22

Trade Payables

Amount in Rs. Lakhs

S.No.	Description	As On 31/03/2024 (As per IND AS)	As On 31/03/2023 (As per IND AS)
1	Trade Payables*	365.32	447.21
	TOTAL	365.32	447.21

*Company has not identified its Trade Payables Parties into MSME and Non MSME



Note-23 Other Current Financial Liabilities		Amount in Rs. Lakhs	
S.No.	Description	As On 31/03/2024 (As per IND AS)	As On 31/03/2023 (As per IND AS)
1	Current maturities of Term Loan (2459755000020) (refer Note No. 2.3)	-	29.95
2	Current maturities of S Cross Car Loan(refer Note No. 2.3)*	-	1.12
3	Outstanding liabilities	-	0.63
	TOTAL	-	31.70

* **Company has taken car loan for purchase of car. After declaring company as NPA in the month of Feb. 2023, hypothecated car was sold for Rs. 4.03 lacs against the loan amount of Rs. 3.78 Lacs. Difference amount was treated by bank as Interest on Loan.

Note-24 Other Current Liabilities		Amount in Rs. Lakhs	
S.No.	Description	As On 31/03/2024 (As per IND AS)	As On 31/03/2023 (As per IND AS)
1	Statutory Liabilities*	38.08	81.17
2	Other Liabilities**	4.27	91.43
3	Salary & Wages	126.44	58.19
4	Expenses Payables	2.43	10.80
5	Security Deposit	10.80	-
6	Advance from Customers	69.43	7.57
	TOTAL	251.45	249.16

* Statutory Liabilities consists of Service Tax amounting to Rs. 1.44 Lacs Provident Fund payable amounting to Rs. 5.83 Lacs, GST of Rs. 12.60 Lacs.

** This amount represent amount of unclaimed dividend.

Note-25 Provisions		Amount in Rs. Lakhs	
S.No.	Description	As On 31/03/2024 (As per IND AS)	As On 31/03/2023 (As per IND AS)
1	Bonus Payable	53.62	53.98
	TOTAL	53.62	53.98



Note 26: Revenue From Operations**Amount in Rs. Lakhs**

	Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
1	Sale of products		
	(i) Export Sales		
	Shoes	24.22	-
	Upper	-	-
	Others		
	(ii) Local Sales		
	Shoes	-	398.31
	Others	-	0.02
2	Other Operating Income		
	Duty Drawback		
	Shoes	-	-
	Upper	-	-
	Duty Credit Scripts		
	Packing Expenses Outward	-	-
	Total	24.22	398.33

Note 27: Other Income**Amount in Rs. Lakhs**

	Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
1	Prior Period Income	-	
2	Rent Received(city Office)		
3	Rent Rates & Taxes (Res)		135.75
4	Interest on Loan	24.48	36.91
5	Interest on FDR		1.42
6	Interest Received	0.76	1.06
7	Freight		-
8	Profit on sale of Fixed Assets	-	11.92
9	Export Rate Difference		-
10	Exchange Rate Difference		0.36
11	Scrap Sales	0.23	-
12	Interest on Income Tax Refund		-
13	Rate Difference in Export Material		0.20
14	Insurance received Keyman		19.54
15	Insurance claim receivable for lost material		-
16	Claim for Quality Difference		-
17	Discount Received		-
18	Other Balance Writeen Back		-
19	FPS License Received		-
20	Miscellaneous Income	3.68	69.03
	Total	29.15	276.20

Note 28: Cost of Material Consumed**Amount in Rs. Lakhs**

	Particulars	For the period ended 31.03.2024	For the period ended 31.03.2022
	Opening Stock	73.01	79.07
	Add: Purchase of Raw Material	11.28	340.30
	Add: Packing, Forwrding & Freight & Insurance	0.26	0.03
	Add: Insurance	-	
		84.55	419.40
	Less: Closing Stock	67.35	73.01
	Total	17.20	346.39



Note 29: Changes in inventories of Finished Goods & WIP

Amount in Rs. Lakhs			
	Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
	Opening Inventories		
	Finished Goods	-	-
	Work in progress	5.91	84.63
		5.91	84.63
Less:	Closing Inventories		
	Finished Goods	-	-
	Work in progress	-	5.91
		-	5.91
	INCREASE/(DECREASE)	5.91	78.72

Note 30: Employee benefits expense

Amount in Rs. Lakhs			
	Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
1	Salaries & Other Allowance	11.47	68.08
2	Leave Encashment		-3.56
3	Reimbursement of Medical Expenses		4.09
4	Reimbursement of Conveyance Expenses	0.22	0.31
5	Insurance Premium on Mediclaim & Gratuity scheme		0.44
6	Contribution to Provident Fund		0.88
7	Bonus		4.21
8	Contribution to ESIC		0.31
9	Contribution to Gratuity		7.66
10	Insurance Premium Keyman Insurance Policy		-
11	Staff welfare Expenses	0.03	0.93
12	Security Charges	1.27	28.71
13	Cleaning and House Keeping	0.05	8.84
14	Processing Charges	1.30	-
15	Production Incentives		0.10
16	Lease Rent for Supply of Manpower		
17	Recruitment, Training & Stipend		
18	Sitting fees		
Total		14.34	121.01

Note 31: Finance Cost

Amount in Rs. Lakhs			
	Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
(i)	Bank Charges	0.30	5.97
(ii)	Interest on CC Limit	43.12	23.90
(iii)	Interest on FDB Limit utilised	-	0.90
(iv)	Interest on Packing Credit	0.48	3.88
(v)	Interest on Term Loan Plant & Machinery	-	-
(vi)	Processing Fees of term loan	-	0.07
(vii)	Bank Penal Charges	-	-
(viii)	Interest on Vehicle loan	0.11	0.34
(ix)	Rating Charges	-	-
(x)	Interest on TDS	-	1.06
(xi)	Interest on Term Loan	6.86	8.27
(xii)	Interest on Loan	-	10.31
Total		50.87	54.70



Note 32: Other expenses

Amount in Rs. Lakhs

Particulars		For the period ended 31.03.2024	For the period ended 31.03.2023
(a)	MANUFACTURING EXPENSES		
	Processing Charges		48.26
	Power, Fuel & Water	0.47	29.84
	Repairs & Maintenance		-
	-Machinery & Electricals		0.45
	-Building		-
	Consumable Stores		-
	Development /Laboratory & testing		-
	Rubber Cess		-
	Total	0.47	78.56
(b)	SELLING EXPENSES		
	Clearing & Forwarding Expenses		-
	ECGC Premium		0.05
	Claim for Quality & Repair		-
	Discount on Sales		52.18
	Exchange Rate difference foreign currency		-
	Embassy Legislation Charges		-
	Rate Difference		0.03
	Incentive Clearance Exp		-
	Freight & Cartage Outward and Insurance	0.09	3.45
	Inspection Fee		-
	Licence Fee		-
	Sales Promotion Expenses	0.24	7.64
	Sales Commision		2.16
	Loading/Unloading Charges		-
	Packaging Expense		-
	Tender Application fee		0.05
	Labour Expenses		-
	Penalty & Demand		0.02
	Total	0.33	65.57
(c)	ADMINISTRATION EXPENSES		
	Lease Rent for Immovable Property		6.00
	Conveyance Expenses	0.05	11.37
	Postage & Courier Expenses	0.01	1.02
	Donation		0.02
	ISO Expenses		0.15
	Insurance Premium (Vehicle)	0.15	0.58
	Internal Audit Fees		12.80
	Payment to Auditors		-
	-Statutory Audit Fees	1.25	1.15
	-Other Services	0.29	0.60
	Legal & Professional Expenses	2.94	61.61
	Listing Fees & Secretarial Comp. Expenses	0.04	2.33
	Miscellaneous Expenses	0.12	-
	NCLT Expenses	0.25	-
	Miscellaneous Balances Writen Off		-
	Bank Expenses related to auction of PPE	2.00	-
	Printing and Stationery	0.06	2.12
	Repairs & Maintenance -General		21.87
	Repair & Maintenance-Vehicle		1.54



Rent Charges		2.14
Telephone and internet Expenses	0.07	0.60
Amortization of leasehold land	0.47	0.47
Amortization of Processing Fees	1.17	0.39
Diesel and Oil		-
Round off		0.18
EPD @ 3.5%		7.86
NCD @ 1.5%		3.20
TD @ .5%		-
RIICO Maintenance Charges		2.36
Pooja & Prasad Expenses		0.22
Travelling Expenses		-
-Foreign		-
-Local		0.56
Total (C)	8.87	141.14
Total (A+B+C)	9.66	285.26

Note 33: Exceptional Items

Amount in Rs. Lakhs

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Loss/(Profit) on sale of Fixed Assets	-0.12	11.94
Prior Period Item	-5.80	48.55
Total	-5.92	60.49

Note 34: Income Tax Expenses

Tax expense recognized in the Statement of Profit and Loss

Amount in Rs. Lakhs

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Current Tax		
Provision for Income Tax (Current Year)		
Short /(Excess) Provision for incometax of earlier Years Adjusted		
Total		
Deferred Tax		
Deferred Tax charge/(credit)		
Total Deferred Income Tax expense/(benefit)		
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 2024 is as below:

Particulars	Due upto 36 Months	Due for more than 36 Months	Total
Good	32.13	0	32.13
Doubtful			
Others			
Gross	32.13	0	32.13
Expected Credit Losses			

The ageing of trade receivables as on 31st March 2023 is as below:

(In Rupees)			
Particulars	Due upto 36 Months	Due for more than 36 Months	Total
Good	42.28	-	42.28
Doubtful		-	
Others			
Gross	42.28	-	42.28
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.



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 counterparty 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	Rs. In Lakhs			
	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at amortised cost				
Trade Receivables	32.13	32.13	42.28	42.28
Cash & Cash Equivalents	3.54	3.54	33.15	33.15
Loans and Advances	371.91	371.91	387.54	387.54



Other Financial Assets (Current and non-current)	35.54	35.54	35.54	35.54
---	-------	-------	-------	-------

Rs. In Lakhs

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at fair value through other comprehensive income	0	0	0	0

Rs. In Lakhs

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at fair value through profit and loss				
Mutual Funds	0	0	-	-

Rs. In Lakhs

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities designated at amortised cost				
Borrowings (Non-Current and Current)	491.59	491.59	422.08	422.08
Trade Payables	-	0	-	-
Other Financial Liabilities	-	0.00	31.70	31.70

Rs. In Lakhs

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities designated at amortised cost at fair value through profit and loss	0	0	0	0



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 2024			
Particulars	Level 1	Level 2	Level 3
Financial Assets			
Trade Receivables			32.13
Cash & Cash Equivalents			3.54
Other Financial Assets			35.54
Investments	0		135.60
Financial Liabilities			
Borrowings (Non-Current and Current)			491.59
Trade Payables			-
Other Financial Liabilities			-

As at 31st March 2023			
Particulars	Level 1	Level 2	Level 3
Financial Assets			
Trade Receivables			178.07
Cash & Cash Equivalents			12.79
Other Financial Assets			107.96
Investments			135.60
Financial Liabilities			-
Borrowings (Non-Current and Current)			325.46
Trade Payables			170.04
Other Financial Liabilities			63.08



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, 2024 and March 31, 2023

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, 2024 and March 31, 2023 is as follows:

Particulars	As on 31st March, 2024	As on 31st March, 2023
Total Non current debt	337.01	167.40
Total equity	497.60	497.60
Ratio	67.73%	33.64%



In accordance with the requirements of IND AS 24, name of the related party, related party relationship, transactions

(i) Related party name and relationship:

Particulars	Designation
(a) Executive Directors:	
R.K Poddar	Director
Amita Poddar	Director
Ashwarya Poddar	Independent Director
Manoj Sharma	Independent Director

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

Particulars	Relation
Akhilesh Poddar	Director's Son
Suresh Kumar Poddar	Director's Brother

(c) Non Executive Directors and Enterprises Over which they are able to exercise significant influence (With

Particulars	Designation
Mayur Global Pvt. Ltd.	Subsidiary Company

(d) Other Related Parties

Particulars	Designation
Mayur Uniquoters 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

(Amount in Rs. Lakhs)

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 Uniquoters Limited				-
Sales				
Goods & Material & Services			-	
CLASSIC INTERNATIONAL				
Mayur Uniquoters Limited				-
Expenses				
Jobwork expenses			-	
Lease Rent (Manpower & Building) - Mayur Global Pvt. Ltd (Subsidiary)				
Remuneration				
Rajendra Kumar Poddar				
Akhilesh Kumar Poddar				
Professional Fees(Consultancy)				
Manoj Sharma				
Employee Benefit Expenses			-	
Sitting Fees				
Amita Poddar				
Ashwarya Poddar				
Manoj Sharma				



Interest Paid				
Suresh Kumar Poddar				
Other Reimbursements				
Income				
Rent Income Mayur Global Pvt. Ltd (Subsidiary)				
Jobwork Income			-	
Interest/Dividend Recd. Mayur Global Pvt. Ltd (Subsidiary)			-	
Purchase of Plant and Machinery			-	

(Amount in Rs. Lakhs)

Nature of Transactions	Related Parties		
	As at 31st March, 2024	As at 31st March, 2023	
Outstandings			
Payable (Trade Payables and other Liabilities)			
Key Management Personnel			
Rajendra Kumar Poddar	-	64.97	
Amita Poddar		2.00	
Ashwarya Poddar		0.40	
Manoj Sharma		0.50	
Relatives of Key Managerial Personnel			
Akhilesh Poddar		10.54	
Suresh Kumar Poddar		100.66	
Subsidiary- Mayur Global Pvt. Ltd.		62.56	
End of the year	-	241.62	
Receivables			
Key Management Personnel			
Rajendra Kumar Poddar		-	
Relatives of Key Managerial Personnel (Loans and advances, trade receivables)	-	-	
Subsidiary- Mayur Global Pvt. Ltd.		-	
End of the year	-	-	
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 as follows:

Particulars	Amount in Rs. Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Current Assets		
Financial Assets		
Floating Charge		
Cash & Cash Equivalents		
Receivables	-	42.28
Fixed Deposit lien by bank against term loan		
Short Term Loans & advances		
Non Financial Assets		
Floating Charge		
Inventories	-	78.93
Other Current Assets		
Total Current assets Pledged as security		
Non Current Assets		
First Charge		
Land	-	41.15
Building		
Furniture, fittings and equipment	0	
Plant and Machinery including Store & Spares	-	90.31
Fixed Deposit lien by bank against term loan		
Others		
Total non-current assets Pledged as security		
Total assets Pledged as security	-	252.66



41 EARNINGS PER SHARE

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Issued number equity shares	4834800	4834800
Potential Equity Shares	0	0
Weighted average shares outstanding - Basic and Diluted	4834800	4834800

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, 2024	For the year ended 31st March, 2023
Profit and loss after tax (Rs. In Lakhs)	-59.13	-298.21
Profit and loss after tax for EPS (Rs. In Lakhs)	-59.13	-298.21
Basic Earnings per share	-1.22	-6.17
Diluted Earnings per share	-1.22	-6.17

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.



42 Financial and Derivatives Instruments

The company have following foreign currency earnings and expenditures :

Expenses in foreign currency

Particulars	Amount in Rs. Lakhs	
	As at 31th March, 2024	As at 31th March, 2023
Travelling	-	-
Claims and Compensations - For quality and development	-	-
Raw Materail Purchase	-	-
Membership	-	-
	-	-

Earning in Foreign Currency

Particulars	Amount in Rs. Lakhs	
	As at 31th March, 2024	As at 31th March, 2023
Export of Goods on FOB Basis	-	-
	-	-

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

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

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



MAYUR LEATHER PRODUCTS LIMITED

Trade Payables - Standalone as at 31 March, 2024						
Particulars	Unbilled	Not Due	Rs. In Lakhs			Total
			Less than 1 Year	1-2 Years	2-3 Years	
MSME						
Others			17.39	133.18	77.60	365.32
Disputed Dues - MSME						
Disputed Dues - Others						
Total						

Trade Payables - Standalone as at 31 March, 2023						
Particulars	Unbilled		Not Due	Rs. In Lakhs		
				Outstanding		Total
				Less than 1 Year	1-2 Years	More than 3 Years
MSME						
Others				183.23	107.20	35.08
Disputed Dues - MSME						121.70
Disputed Dues - Others						
Total						447.21

Promoters Shareholding

Promoters Shareholding						
	As at 31st March 2024					
	No. of Shares at the Beginning of the year	Change During the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year	
Description	Name of the Promoter/Promoter Group					
Equity Shares of Rs. 10 each Fully paid	Rajendra Kumar Poddar	1127761	-	1,127,761	23.33	-
	Mayur Global Private Limited	716241	-	716,241	14.81	-
	Amita Poddar	686100	-	686,100	14.19	-
	Sarita Gupta	259666	-	259,666	5.37	-
	Akhilesh Poddar	259650	-	259,650	5.31	-
	Seema Gupta	28400	-	28,400	0.59	-
	Rajesh V Gurnia (HUF)	20000	-	20,000	0.41	-

Promoters Shareholding

Description	As at 31st March 2023					
	Name of the Promoter/Promoter Group	No. of Shares at the Beginning of the year	Change During the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Equity Shares of Rs. 10 each Fully paid						
	Rajendra Kumar Poddar	1127761	-	1,127,761.00	23.33	-
	Mayur Global Private Limited	716241	-	716,241.00	14.81	-
	Amita Poddar	686100	-	686,100.00	14.19	-
	Sarita Gupta	259666	-	259,666.00	5.37	-



	Akhillesh Poddar	256950	-	256,950.00	5.31	-
	Seema Gupta	28400	-	28,400.00	0.59	-
	Rajesh V Gupta (HUF)	20000	-	20,000.00	0.41	-

46 Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 61 of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

1

Financial Ratio

Particulars	Numerator	Denominator	Year Ended Mar 31, 2024	Year Ended Mar 31, 2023	% of Variance	Reason for Variance (if more than 25%)
Current Ratio	Current Assets	Current Liabilities	0.96	0.84	14.29	
Debt-Equity Ratio	Total Debts	Total Equity	2.36	3.14	-24.84	Ratio has decreased due to increase in loss.
Debt Service Coverage Ratio	Earning Available for Debt Service (Net Profit after tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost)	Debt service (Interest + Principal Repayments of long term borrowings)	-0.65	-3.97	-83.63	Ratio has decreased due to decrease in loss and receipt of new advance from bank.
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	-0.11	-4.44	-97.52	Ratio has decreased due to decrease in loss.
Inventory turnover ratio	Revenue from Operations	Average Inventory	0.33	4.55	-92.75	Ratio has decreased due to substantial decrease in turnover.
Trade Receivables turnover ratio	Revenue from Operations	Average Receivable				Ratio has decreased due to substantial decrease in turnover.
Trade payables turnover ratio	Purchase of goods and other expenses	Average Trade Payables	0.65	18.84	-96.55	No purchase of goods during the year.
Net capital turnover ratio	Revenue from Operation	Average Working Capital	-0.25	-4.84	-94.83	Ratio has declined due to negative working capital
Net profit ratio	Net Profits after taxes	Revenue from Operations	-2.44	-0.75	225.33	Ratio has decreased due to decrease in loss.
Return on Capital employed	EBIT	Capital Employed (Total Debts+Equity)				Ratio has decreased due to decrease in loss.
Return on investment	Income Generated from Investment	Time Weighted Avg. Investment	0.13	-0.60	-121.67	



- 2 There are no investment in properties.
- 3 There are intangible assets under development. Refer Note No. 6(c)
- 4 The Company does have subsidiary company hence clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 5 The Company has not revalued its Property, Plant and Equipment during the year
- 6 The Company has not revalued its intangible assets during the year.
- 7 The Company has not made Loan and advances in the nature of loans to promoters, directors, KMPs and the related parties.
- 8 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 9 The Group is not declared a willfull defaulter by any Bank or Financial Institution or any other lender but declared NPA by Canara Bank.
- 10 The Group has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
- 11 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 12 During the year no Scheme of Arrangement has been formulated by the Group/pending with competent authority.
- 13 No funds 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(s) or entity(ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 14 The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 15 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

