



**MAYUR LEATHER PRODUCTS LTD.**

SAFETY AT EVERY STEP

**Date: October 31, 2023**

**To,**

The Manager- Listing,  
Deptt. of Corporate Services

**BSE Limited**

P J Towers, Dalal Street,  
Fort, Mumbai-400001

**Ref: SECURITY CODE: 531680 ; SECURITY ID: MAYUR ; ISIN INE799E01011**

Dear Sir,

**Sub: OUTCOME OF THE BOARD MEETING**

Pursuance to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations") as amended from time to time, This is to inform you that the Board of Directors of **Mayur Leather Products Limited** ("the company") at their meeting held today **i.e. October 31, 2023** has inter-alia considered and Approved the Un-audited Standalone and consolidated Financial Results of the company for the quarter ended March 31 , 2023 along with Limited Review Report by the Statutory Auditor of the Company and a copy of Limited review report is enclosed herewith for your reference and record.

In compliance with the Regulation 46 of the Listing Regulations, the above information is also being uploaded on the website of the Company and the same can be accessed at [www.mayurgroups.com](http://www.mayurgroups.com)

The meeting commenced at 04:00 P.M. and concluded at 04.30 P.M.

You are requested to kindly take the same on record and inform all those concerned accordingly.

Thanking you,  
Yours faithfully,

**For Mayur Leather Products Limited**

**RAJENDRA KUMAR PODDAR**  
**DIRECTOR**  
**DIN: 00143571**

**Enclosed**





# Madhukar Garg & Company

Chartered Accountants

**Head Office :**

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

**B. Office :**

3, Gangwal Park, Jaipur-4  
Phone : 0141-2618912  
E-mail : mgargco@airtelmail.in

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

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

## Opinion

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



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

#### **Emphasis of Matter – COVID 19 Impact**

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

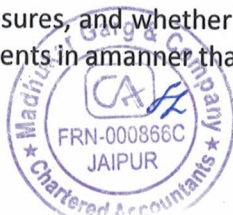
#### **Responsibilities of Management and Those Charged with Governance for the Statement**

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



## Auditor's Responsibilities for the Audit of the Statement

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



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

Restriction on use

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

for **MADHUKAR GARG & COMPANY**

**CHARTERED ACCOUNTANTS**

**FRN 000866C**

*Shukla*

**(SUNIL SHUKLA)**

**PARTNER**

**M. NO.: 071179**

**PLACE: JAIPUR**

**DATED: 31/10/2023**

**UDIN: 23071179BGZLWV5640**



## **Mayur Leather Products Limited, Jaipur**

### **ANNEXURE TO THE AUDITOR'S REPORT**

1. The Profit & Loss Account and Balance Sheet of the Company complies with the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with relevant rules of the Companies (Accounts) Rules, 2014, except in case of Ind AS-19 (Employees benefit).
2. Gratuity has not been provided as per actuarial valuation as required by IND AS-19 (Employees Benefits).
3. Debtors, Creditors and loans and advances are subject to confirmation and Reconciliation.
4. The continuance of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue were impacted due to COVID-19. However, it has no further significant impact with respect to COVID 19 pandemic during the year ended March 31, 2023.

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

*Shukla*

**(SUNIL SHUKLA)**  
**PARTNER**

**M. NO.: 071179**

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**DATED: 31/10/2023**

**UDIN: 23071179BGZLWV5640**



## MAYUR LEATHER PRODUCTS LTD

CIN: L19129RJ1987PLC003889

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

## BALANCE SHEET AS AT March 31, 2023

(Rs. In lacs)

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

DIN No.: 00143571

AMITA PODDAR  
(Chairperson & Director)

DIN No.: 00143486

For MADHUKAR GARG & COMPANY  
CHARTERED ACCOUNTANTS

FRN: 000866C

Sunil Shukla  
Partner

M.No. 071179

Place: Jaipur

Date : October 31, 2023

**MAYUR LEATHER PRODUCTS LIMITED**

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

**Statement of Standalone Audited Financial Results for the quarter and year March 31, 2023**

(Rs. In lacs)

Particulars	Quarter Ended			Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)		
I. Revenue from operations	41.15	98.82	336.77	398.32	926.79
II. Other Income	152.07	75.82	6.97	276.20	42.76
<b>III. Total Revenue (I + II)</b>	<b>193.22</b>	<b>174.64</b>	<b>343.74</b>	<b>674.52</b>	<b>969.55</b>
<b>IV. Expenses:</b>					
Cost of materials consumed	88.87	75.62	182.12	346.39	629.75
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.89	25.50	31.47	78.72	36.80
Employee/workers benefit expense	42.21	28.87	73.82	121.01	186.67
Finance costs	13.40	14.55	16.72	54.70	50.09
Depreciation and amortization expense	6.64	5.87	6.29	26.17	30.32
Other expenses	88.13	120.54	6.74	285.26	132.40
<b>Total Expenses</b>	<b>242.14</b>	<b>270.96</b>	<b>317.17</b>	<b>912.25</b>	<b>1,066.04</b>
<b>V. Profit before exceptional &amp; extraordinary items &amp; tax (III - IV)</b>	<b>-48.92</b>	<b>-96.32</b>	<b>26.58</b>	<b>-237.73</b>	<b>-96.48</b>
VI. Exceptional Items	11.93	-0.37	-	60.49	-29.27
<b>VII. Profit before tax (V - VI)</b>	<b>-60.85</b>	<b>-95.95</b>	<b>26.58</b>	<b>-298.22</b>	<b>-67.21</b>
VIII. Tax expense:					
(1) Current tax	-	-	-	-	-
(2) Earlier Year tax	-	-	-	0.00	-
(3) Deferred tax	-	-	-	0	-
<b>IX. Profit/(Loss) for the period (VII - VIII)</b>	<b>-60.85</b>	<b>-95.95</b>	<b>26.58</b>	<b>-298.22</b>	<b>-67.21</b>
<b>Other Comprehensive Income</b>					
<b>Total comprehensive income</b>	<b>-60.85</b>	<b>-95.95</b>	<b>26.58</b>	<b>-298.22</b>	<b>-67.21</b>
<b>Paid Up Equity Share Capital (Face Value Rs. 10 each)</b>	<b>483.48</b>	<b>483.48</b>	<b>483.48</b>	<b>483.48</b>	<b>483.48</b>
<b>Basic and diluted earnings per share (in Rs.)</b>					
(1) Basic	-1.26	-1.98	0.55	-6.17	-1.39
(2) Diluted	-1.26	-1.98	0.55	-6.17	-1.39

**NOTES:**

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

**For and on behalf of the board of directors**

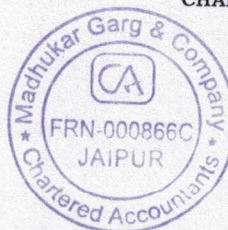
**As per Our Separate report of even date attached.**

**For MADHUKAR GARG & COMPANY**  
**CHARTERED ACCOUNTANTS**

FRN: 000866C

**R.K. PODDAR**  
**(CEO & Director)**  
**DIN No.: 00143571**

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



**Sunil Shukla**  
**Partner**  
**M.No. 071179**

**Place : JAIPUR**  
**Date : October 31, 2023**

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	2022-23		2021-22	
	DETAILS	AMOUNT	DETAILS	AMOUNT
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before exceptional and tax as Statement Profit & Loss (Increase in Reserves)	-298.22		-67.21	
Adjusted for :-				
Exceptional items	60.49		-29.27	
Adjustment for earlier year tax	-		-	
Finance Cost	54.70		50.09	
DTA/DTL				
Interest received	-39.39		-40.99	
RENT INCOME			-0.51	
Depreciation	26.17		29.45	
Revaluation				
Profit on sale of fixed assets	0		0	
Other non-operating Income				
<b>Operating Profit before Working Capital Changes</b>	<b>-196.24</b>		<b>(58.44)</b>	
Adjusted for:-				
Increase/(Decrease) in Trade Payable	#####		18.58	
Increase/(Decrease) in Other financial liabilities	-31.38		-0.38	
Increase/(Decrease) in Other current liabilities	#####		#####	
(Increase)/ Decrease in Trade and other Receivables	#####		(53.76)	
(Increase)/ Decrease in Loans & Advances	93.41		(77.00)	
(Increase)/ Decrease in Others current financial assets	80.26		14.91	
Increase /( Decrease) in Provisions (except IT)	52.24		1.74	
(Increase)/Decrease in Inventory	84.78		57.94	
(Increase)/ Decrease in Other Current assets	-69.23		(113.27)	
<b>Cash Generated From Operations</b>	<b>-15.00</b>		<b>323.37</b>	
Less:- Taxes Paid	0			
<b>Net Cash Flow/(used) From Operating Activities</b>		<b>-15.00</b>		<b>323.37</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Increase) / Decrease in Other Bank Balance	10.50		3.14	
Purchase of Fixed Assets	#####		#####	
Sale of Fixed Assets	#####		37.41994	
Purchase /Sale of Investments	-		3.74	
Increase/Decrease in other non-current financial assets	-7.84		(0.93)	
Increase/Decrease in other non-current assets	0.87		0.87	
(Increase)/decrease to CWIP	-		134.24	
Proceeds From Sales/written off of Fixed Assets			-	
Interest received	39.39		40.99	
Dividend Received				
Rent Income	0.00		0.51	
<b>Net Cash Flow/(used) in Investing Activities</b>		<b>-12.53</b>		<b>85.66</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Procurement of Borrowings	#####		#####	
Repayment of Borrowings	-233.58			
Capital Subsidy under TUF				
Interest paid	-54.70		-50.09	
<b>Net Cash Flow/(used) From Financing Activities</b>		<b>47.89</b>		<b>(421.80)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalent</b>		<b>20.36</b>		<b>(12.77)</b>
<b>Opening balance of Cash and Cash Equivalent</b>		<b>0.00</b>		<b>25.56</b>
				<b>0</b>
<b>Closing balance of Cash and Cash Equivalent</b>		<b>20.36</b>		<b>12.79</b>
<b>Notes:</b>				
1 Cash and Cash Equivalent consists of following:-				
Cash on hand		5.86		12.07
Balances with Banks		27.29		0.72
Closing balance of Cash and Cash Equivalent		33.15		12.79
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'				
<p><b>For and on behalf of the Board</b></p> <p><i>R.K. Poddar</i> <i>Aloddar</i></p> <p>R.K. PODDAR AMITA PODDAR (CEO &amp; Director) (Chairperson &amp; Director) DIN No.: 00143571 DIN No.: 00143486</p> <p>Place : JAIPUR Date : October 31, 2023</p> <p><b>As per Our Separate report of even date attached.</b> For MADHUKAR GARG &amp; COMPANY CHARTERED ACCOUNTANTS FRN: 000866C</p> <p><i>Shukla</i> Sunil Shukla Partner M.No. 071179</p> <p><i>Madhukar Garg &amp; Company</i> CA FRN-000866C JAIPUR Chartered Accountants</p>				



# Madhukar Garg & Company

Chartered Accountants

**Head Office :**

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

**B. Office :**

3, Gangwal Park, Jaipur-4  
Phone : 0141-2618912  
E-mail : mgargco@airtelmail.in

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

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

1. We have audited the consolidated financial results of MAYUR LEATHER PRODUCTS LIMITED (the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2023, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2023 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2023.

## Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **MAYUR LEATHER PRODUCTS LIMITED, JAIPUR** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the quarter and year ended **31 March 2023**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiary and an associate, as referred to in paragraph 13 below, the Statement:
  - (i) includes the annual financial results for the year ended 31<sup>st</sup> march 2023, of the following entities;  
Name of subsidiary:  
  
**Mayur Global Private Limited.**
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and



(iii) Subject to the matters given in Annexure – A, gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associates, for the year ended 31 March 2023.

- 3 We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its associates, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter – COVID 19 Impact**

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

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

- 5 The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

- 6 In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- 7 The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

#### **Auditor's Responsibilities for the Audit of the Statement**

- 8 Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
- 9 As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements 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 the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- 10 We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 11 We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



12 We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

13 We did not audit the financial statements of 1 subsidiary included consolidated financial results, whose financial statements reflect total assets of Rs. 303.88 lakhs as at 31 March 2023, the total revenue of Rs. 8.23lakhs, total profit after tax of Rs.50.64 lakhs and total comprehensive income of Rs.50.64lakhs and cash flow (net) of Rs. -3.56 lakhs for the year ended 31 March 2023 as considered in the consolidated financial results. These consolidated financial also included the Group's share of net profit/loss of Rs. NIL and total comprehensive income/loss of Rs. NIL for the year ended 31<sup>st</sup> March, 2023, as considered in the consolidated financial results, in respect of Nil associates and Nil joint ventures, whose financial statement/financial information have not been audited by us. These financial statement/financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in the so far as it related to the amount and disclosures included in respect of these subsidiaries associates and joint ventures, is bases solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 9 above.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

14 The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

15 The Statement dealt with by this report has been prepared for the express purpose of filling with stock exchange. This Statement is based on and should be read with the audited consolidated financial statement of the company for the year ended March 31, 2023 on which we issued a modified audit opinion vide our report dated Oct. 31, 2023.



Restriction on use

- 16 This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purpose set out in paragraph 5 above. This report should not be otherwise used by any other party for any other purpose.

for **MADHUKAR GARG & COMPANY**

**CHARTERED ACCOUNTANTS**

**FRN 000866C**

*Shukla*

**(SUNIL SHUKLA)**

**PARTNER**

**M. NO.: 071179**

**PLACE: JAIPUR**

**DATED: 31/10/2023**

**UDIN: 23071179BGZLWW1582**



## **Mayur Leather Products Limited, Jaipur**

### **ANNEXURE TO THE AUDITOR'S REPORT**

1. The Profit & Loss Account and Balance Sheet of the Company complies with the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with relevant rules of the Companies (Accounts) Rules, 2014, Except in case of Ind AS-19 (Employees benefit).
2. Gratuity has not been provided as per actuarial valuation as required by IND AS-19 (Employees Benefits).
3. Debtors, Creditors and Loans and Advances are subject to confirmation and Reconciliation.
4. The continuance of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue were impacted due to COVID-19. However, it has no further significant impact with respect to COVID 19 pandemic during the year ended March 31, 2023.

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

*Shukla*

**(SUNIL SHUKLA)**

**PARTNER**

**M. NO.: 071179**

**PLACE: JAIPUR**

**DATED: 31/10/2023**

**UDIN: 23071179BGZLWW1582**



**MAYUR LEATHER PRODUCTS LTD**  
CIN: L19129RJ1987PLC003889  
F-26-A, RHICO Industrial Area, Manpura Macheri, Amer, Jaipur 303805  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023**

(Rs. In lacs)

Particulars	Note No.	As On 31/03/2023 (As per IND AS)	As On 31/03/2022 (As per IND AS)
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	6	293.85	334.18
(b) Capital Work-in Progress	6	-	-
(c) Intangible assets	6	16.52	16.52
(d) Financial Assets			
(i) Investments	7	-	-
(ii) Other financial assets	8	39.14	31.14
(e) Deferred tax assets (net)			
(f) Other Non Current Assets	9	142.57	144.75
<b>Current assets</b>			
(a) Inventories			
(b) Financial Assets	10	78.93	163.70
(i) Trade receivables	11	47.62	183.42
(ii) Cash and cash equivalents	12	33.46	16.66
(iii) Bank balances other than (ii) above	13	4.37	14.87
(iv) Loans & Advances	14	422.34	570.44
(v) Others current financial assets	15	1.72	81.98
(c) Current Tax Assets (Net)			
(d) Other current assets	16	338.00	273.36
<b>Total Assets</b>		<b>1,418.52</b>	<b>1,831.02</b>
<b>(2) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital			
(b) Other Equity	17	425.97	425.97
(c) Non-controlling Interest	18	-297.14	-33.40
		100.09	149.33
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	146.50	62.08
(b) Deferred tax liabilities (Net)	20	18.54	18.61
(c) Other Non Current Liabilities			
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	254.68	263.38
(ii) Trade payables	22	417.42	172.86
(iii) Other financial liabilities	23	36.64	65.69
(b) Other current liabilities	24	258.94	700.57
(c) Provisions	25	56.87	5.92
(d) Current Tax Liabilities (Net)			
<b>Total Equity and Liabilities</b>		<b>1,418.52</b>	<b>1,831.02</b>
See accompanying notes to the financial statements			

For and on behalf of the Board

*R.K. Poddar*  
R.K. PODDAR  
(CEO & Director)  
DIN No.: 00143571

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

Place: Jaipur  
Date: October 31, 2023

As per Our Separate report of even date attached.

For MADHUKAR GARG & COMPANY  
CHARTERED ACCOUNTANTS  
FRN: 000886C



*Sunil Shukla*  
Sunil Shukla  
Partner  
M.No. 071179

**Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2023**

Particulars	Quarter Ended			Year Ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I. Revenue from operations					
II. Other Income	41.15	98.82	336.77	398.32	926.79
<b>III. Total Revenue (I + II)</b>	<b>125.43</b>	<b>76.11</b>	<b>8.83</b>	<b>286.06</b>	<b>47.15</b>
<b>IV. Expenses:</b>	<b>166.58</b>	<b>174.93</b>	<b>345.60</b>	<b>684.38</b>	<b>973.94</b>
Cost of materials consumed	88.87	75.62	182.12	346.39	629.75
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.89	25.50	31.47		
Employee/workers benefit expense	42.96	29.62	74.42	78.72	36.80
Finance costs	13.41	14.55	16.72	124.04	189.06
Depreciation and amortization expense	7.75	6.99	7.52	54.72	50.09
Other expenses	88.21	119.08	7.59	30.63	35.33
<b>Total Expenses</b>	<b>244.09</b>	<b>271.37</b>	<b>319.85</b>	<b>285.19</b>	<b>126.40</b>
<b>V. Profit before exceptional &amp; extraordinary items &amp; tax (III - IV)</b>	<b>-77.51</b>	<b>-96.44</b>	<b>25.75</b>	<b>919.69</b>	<b>1,067.44</b>
VI. Exceptional Items	11.93	-0.37	-6.10	-235.31	-93.50
<b>VII. Profit before tax (V - VI)</b>	<b>-89.45</b>	<b>-96.07</b>	<b>31.85</b>	<b>114.01</b>	<b>-44.92</b>
VIII. Tax expense:				<b>-349.32</b>	<b>-48.58</b>
(1) Current tax	-	-	-		
(2) Deferred tax	-	-	-		1.26
(3) Short/(excess) provision reversal	-	-	-0.03	-0.07	-0.14
(4) Earlier Year Tx	-	-	-0.44	-0.39	-0.44
(5) MAT Credit	-	-	-	-	-
<b>IX. Profit/(Loss) for the period (VII-VIII)</b>	<b>-89.45</b>	<b>-96.07</b>	<b>32.32</b>	<b>-348.86</b>	<b>-50.99</b>
Other Comprehensive Income					
<b>Total comprehensive income</b>	<b>-89.45</b>	<b>-96.07</b>	<b>32.32</b>	<b>-348.86</b>	<b>-50.99</b>
Paid Up Equity Share Capital (Face Value Rs. 10 each)	483.48	483.48	483.48	483.48	483.48
<b>Basic and diluted earnings per share (in Rs.)</b>					
(1) Basic	-1.85	-1.99	0.67	-7.22	-1.05
(2) Diluted	-1.85	-1.99	0.67	-7.22	-1.05

**NOTES:**

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

**For and on behalf of the board of directors**

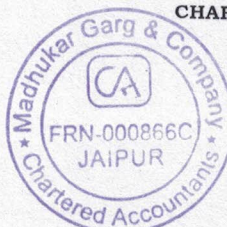
**R.K. PODDAR**  
 (CEO & Director)  
 DIN No.: 00143571

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

**As per Our Separate report of even date attached.**

**For MADHUKAR GARG & COMPANY**  
**CHARTERED ACCOUNTANTS**

FRN: 000866C



**Sunil Shukla**  
 Partner  
 M.No. 071179

Place : JAIPUR  
 Date : October 31, 2023

**MAYUR LEATHER PRODUCTS LIMITED, JAIPUR**  
**CIN: L19129RJ1987PLC003889**  
**F-26-A, RIICO Industrial Area, Manpura Macheri, Amer, Jaipur 303805**  
**STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023**

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	31st March, 2023		31st March, 2022	
	DETAILS	AMOUNT	DETAILS	AMOUNT
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before exceptional and tax as Statement Profit & Loss				
Adjusted for :-	-348.86		-50.99	
Exceptional Item				
Loss/(Profit) on Sale\written off of Fixed Assets				
Revaluation of Investment	60.4885792		-29.27	
Changes in reserves due to consolidation	35.88		-16.12	
Finance Cost				
Rent Income	54.70		50.09	
Interest received			-13.26	
Depreciation	-41.41		-45.20	
Deferred Tax	30.63		34.47	
Operating Profit before Working Capital Changes	-0.07		-0.14	
Adjusted for:-	-208.65			
<b>A) Increase/(Decrease) in Trade and Other Payable</b>	148.79		18.11	
<b>Increase/(Decrease) in other current financial liabilities</b>	-31.45		3.05	
<b>Increase/(Decrease) in Other Current Liabilities</b>	-301.80		532.85	
<b>Increase /(Decrease) in Provisions (except IT)</b>	50.95		-9.97	
<b>(Increase)/ Decrease in Trade and other Receivables</b>	129.58		-51.44	
<b>(Increase)/ Decrease in Loans &amp; Advances</b>	91.76		-81.05	
<b>(Increase)/Decrease in Inventory</b>	84.78		57.94	
<b>(Increase)/ Decrease in Other Current assets</b>	-64.64		-104.95	
<b>(Increase)/Decrease in other current financial assets</b>	80.09		14.91	
Cash Generated From Operations	-20.58		309.05	
Less:- Taxes Paid	0			
Net Cash Flow/(used) From Operating Activities	-20.58	-20.58		309.05
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	-208.9014403		-134.32	
(Increase)/decrease to CWIP	0.00		134.24	
(Increase)/ Decrease in other Bank Balance	10.50		3.14	
Purchase / Sale of Investment of mutual funds			3.74	
Increase/Decrease in other non-current financial assets	-7.84		-1.07	
Increase/Decrease in other non-current assets	2.18		2.18	
Interest received	41.41		45.20	
Rent Income			13.26	
Sale of Fixed Assets	152.1363732		36.10	
Net Cash Flow/(used) in Investing Activities		-10.5061203		102.48
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Procurement of Borrowings	336.17		-368.85	
Repayment of Borrowings	-233.58			
Increase in non current liabilities	0.00			
Interest paid	-54.70		-50.09	
Net Cash Flow/(used) From Financing Activities		47.89		-0.00
Net Increase/(Decrease) in Cash and Cash Equivalent		16.80		411.52
Opening balance of Cash and Cash Equivalent		0.00		29.80
Closing balance of Cash and Cash Equivalent		16.81		441.31
Notes:				
1 Cash and Cash Equivalent consists of following:-	Amount (in Rs.)		Amount (in Rs.)	
Cash on hand				
Balances with Banks		6.05		15.78
Closing balance of Cash and Cash Equivalent		27.41		0.88
2 Cash Flow has been prepared under indirect method as set out in IND AS-7		33.46		16.66
3 Previous Year's figures have been recasted/regrouped, wherever necessary, to confirm to the current years'				

For and on behalf of the Board

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

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

As per Our Separate report of even date attached.

For MADHUKAR GARG & COMPANY  
 CHARTERED ACCOUNTANTS  
 FRN: 000886C



Sunil Shukla  
 Partner  
 M.No. 071179

Place: Jaipur  
 Date: October 31, 2023