

40th ANNUAL REPORT 2024-25.



MAYUR LEATHER PRODUCTS LIMITED

ISO 9001 : 2015 Certified



SAFETY AT EVERY STEP

40TH ANNUAL REPORT 2024-2025

BOARD OF DIRECTORS MR. RAJENDRA KUMAR PODDAR DIN: 00143571 Chief Executive Officer & Director MRS. AMITA PODDAR DIN: 00143486 Chairperson & Non-Executive Director MR. SHARAD VYAS DIN: 09088517 Additional Director (Non-Executive, Independent)(Appointed w.e.f 20.07.2024) MS. JYOTI SONI DIN: 10710046 Additional Director (Non-Executive, Independent)(Appointed w.e.f 01.08.2024)	BOARD COMMITTEES AUDIT COMMITTEE Ms. Jyoti Soni- Chairman Mr. Sharad Vyas- Member Mr. Amita Poddar- Member NOMINATION & REMUNERATION COMMITTEE Ms. Jyoti Soni- Chairman Mr. Sharad Vyas- Member Mrs. Amita Poddar - Member STAKEHOLDER'S RELATIONSHIP COMMITTEE Ms. Jyoti Soni- Chairman Mr. Sharad Vyas- Member Mrs. Amita Poddar - Member
PRINCIPAL BANKERS  	CORPORATE ADVISOR M/s Deepak Arora & Associates, Company Secretaries, Jaipur
STATUTORY AUDITORS M/s. Jain Paras Bilala & Co., Chartered Accountants, Jaipur	CHIEF FINANCIAL OFFICER Mr. Akhilesh Poddar COMPANY SECRETARY Ms..Vaishali Goyal (w.e.f 20.07.2024)

INTERNAL AUDITORS M/s Varma Prashant & Associates Chartered Accountants, C-225, Gyan Marg, Tilak Nagar, Jaipur-302004	CONTENTS Board's Report AOC-1 Secretarial Audit Report Particulars of employees Declaration of Code of Conduct Management Discussion and Analysis Report Standalone Auditor's Report Standalone Balance Sheet Standalone Statement of Profit & Loss A/c Standalone Cash Flow Statement Standalone Notes on Accounts Consolidated Auditor's Report Consolidated Balance Sheet Consolidated Statement of Profit & Loss A/c Consolidated Cash Flow Statement Consolidated Notes on Accounts Notice of 40th AGM
SECRETARIAL AUDITORS ATCS & ASSOCIATES Company Secretaries, 23 KA 4, Jyoti Nagar, Near Vidhan Sabha, Jaipur-302005	
REGISTRAR & TRANSFER AGENT MUFG Intime India Private Limited (f.k.a. M/S LINK INTIME INDIA PVT. LTD.) Noble Heights, 1st Floor, NH-2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Ph: 91-11-4141 0592/93/94 Fax: 91-11- 4141 0591 E-mail: delhi@in.mpms.mufig.com	
REGISTERED OFFICE ADDRESS 50 Ka 1 Jyoti Nagar, Legislative Assembly, Jaipur, Jaipur, Rajasthan, India, 302005 E-Mail: daamayurleather@gmail.com	

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the **Forty (40th) Annual Report** on the business and operations of the Company together with the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended March 31, 2025.

FINANCIAL PERFORMANCE

The Company's financial performance for the year ended March 31, 2025 is summarized below:

(Rs. In Lakhs)

Particulars		Standalone (F.Y)		Consolidated (F.Y)	
		Current year	Previous Year	Current year	Previous Year
Total Income		173.94	53.37	173.94	53.34
Total Expense		156.23	118.42	162.21	115.55
Profit/loss before Tax		9.05	-59.13	3.07	-87.08
Less: Tax Expense	Current tax	-	-		-
	Deferred tax	-	-	0.09	-0.07
	Short/(excess) provision reversal	-	-		-
	Earlier Year Tax	-	-		-
	MAT Credit	-	-		-
Profit /loss for the year		9.05	-59.13	2.98	-87.19

OPERATIONS AND STATE OF AFFAIRS

- **Standalone**

At Standalone level, the total income increased from INR 53.37 Lakh to INR 173.94 Lakh. The Net profit before tax of the company is INR 9.05 Lakh as against the net Loss before Tax amounted to INR 59.13 Lakh in the previous year. The Net profit after tax of the company is INR 9.05 Lakh as against the net Loss after Tax amounted to INR 59.13 Lakh in the previous year.

- **Consolidated**

At Consolidated level, the total income increased from INR 53.34 Lakh to INR 173.94 Lakh. The Net profit before tax of the company is INR 3.07 Lakh as against the net Loss before Tax amounted to INR 87.08 Lakh in the previous year. The Net profit after tax of the company is INR 2.98 Lakh as against the net Loss after Tax amounted to INR 87.19 Lakh in the previous year.

MATERIAL CHANGES & COMMITMENTS

The Board is pleased to informed that the BSE has revoke the compulsory delisting order which was issued on March 18, 2024 and issued the revocation order on August 2024. Now the trading has been successfully started on the BSE platform.

NATURE OF BUSINESS

As required to be reported pursuant to Section 134(3) (q) of the Act read with Rule 8(5)(ii) of Companies (Accounts) Rules, 2014, there is no change in the nature of business carried on by the Company during the financial year 2024-25 and the Company continues to carry on its existing business.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 ('the Act') and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements form part of this Annual Report. The Consolidated Financial Statements are prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Act read with Companies (Accounts) Rules, 2014.

In accordance with Section 136 of the Act, the audited financial statements, including the CFS and related information of the Company and the financial statements of the subsidiary Company is available on our website i.e. www.mayurgroup.com. Any Member desirous of making inspection or obtaining copies of the said financial statements may write to the Company Secretary at daamayurleather@gmail.com.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve for the year ended March 31, 2025.

DIVIDEND

The purpose of the Dividend Distribution Policy is to ensure the right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes. Your Company has a Dividend Distribution Policy that balances the dual objectives of rewarding shareholders through dividends, while also ensuring availability of sufficient funds for growth of the Company.

Due to the financial losses sustained by the Company during the financial year ending March 31, 2025, the Board of Directors has decided not to declare any dividends for this period.

SHARE CAPITAL

The Current Capital Structure of the Company is given below:

Authorized Capital:

There was no change in the Authorized Capital of the Company during the financial year. The Authorized Capital of the Company as on March 31, 2025 stood at Rs. 5,80,00,000/- (Rupees Five Crore Eighty Lakh only) consisting of 58,00,000 Equity shares of the face value of Rs. 10/- each.

Issued, Subscribed & Paid-up Capital:

There was no change in the issued, subscribed and paid-up Capital of the Company during the year under review.

The issued, subscribed and paid-up Capital of the Company as on March 31, 2025 stood at Rs. 4,83,48,000/- (Rupees Four Crore Eighty Three Lakh Forty Eight Thousand only) consisting of 48,34,800 Equity Shares of the face value of Rs. 10/- each.

UNPAID & UNCLAIMED DIVIDEND AND INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In compliance with Sections 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, any money transferred to the Unpaid Dividend Account of a Company in pursuance of these sections, which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 of the Act i.e. Investor Education and Protection Fund.

Further, according to the IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. Members may note that the dividend and shares transferred to the IEPF can be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure prescribed under the Rules. Information on the procedure to be followed for claiming the dividend/shares is available on the website of the Company at www.mayurgroups.com.

DEPOSITS:

The Company has neither accepted/invited any deposits from the public nor defaulted in repayment of deposits during the period within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Hence company need not to give details related to deposits. There is no non-compliance of the provisions of Chapter V of the Companies Act 2013.

DEPOSITS AND DISCLOSURE IN REFERENCE OF SUB RULE 1 CLAUSE (C) SUB CLAUSE (VIII) OF RULE 2 OF COMPANIES (ACCEPTANCE OF DEPOSITS) RULES 2014

During the financial year 2024-25, The Company has not taken any unsecured loan from the relative of the director.

PARTICULARS OF LOANS/ADVANCES, GUARANTEES, INVESTMENTS AND SECURITIES

During the year, the Company did not provide any loans or advances, make investments, or issue any guarantees or securities as required under the Section 186 of the Companies Act, 2013 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INFORMATION ABOUT HOLDING / SUBSIDIARIES / JOINTLY CONTROLLED OPERATIONS / ASSOCIATE COMPANY

As on March 31, 2025, the Company has only one subsidiary i.e. Mayur Global Private Limited. The Company does not have any joint venture or associate Company during the year under review.

The Company does not have any holding company as on March 31, 2025.

The statement containing salient features of the financial statements and highlights of the performance of its Subsidiary Company and their contribution to the overall performance of the Company during the period, is annexed as **Annexure-I** in form AOC-1 and forms part of this Report. The Annual Report of your Company, containing inter alia the audited standalone and consolidated financial statements, has been placed on the website of the Company at www.mayurleather.com. Further, the audited financial statements together with related information of the subsidiary Company have also been placed on the website of the Company at www.mayurgroups.com.

ANNUAL PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board of Directors of the Company has carried out an annual evaluation of its own performance, committees of the Board and individual directors. The performance evaluation of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees of the Board was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board of Directors and the Nomination and Remuneration Committee evaluated the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The above criteria were broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairperson of the Company was evaluated, taking into account the views of CEO & director and non-executive directors. The quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties, were also evaluated in the said meeting.

Performance evaluation of independent directors was done by the Board members, excluding the independent director who was being evaluated.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2024-25, the Board of Directors of the Company was not duly constituted the optimum balance of Executive Directors, Non-Executive Directors, and Independent Directors was not maintained due to the vacancy in the position of one Independent Director till July 31, 2024. From 1 August, 2024, The Board of Directors of the company is duly constituted. All the Directors show active participation at the board and committee meetings, which enhances the transparency and adds value to their decision making. The Board of the Company is headed by an Non-Executive Chairperson. Chairperson takes the strategic decisions, frames the policy guidelines and extends wholehearted support to Executive Directors, business heads and associates.

The Composition of board and KMPs of the company as on March 31, 2025 was as follows:-

Name	Designation	DIN/PAN
Rajendra Kumar Poddar	Chief Executive Officer (CEO) & Non Independent Director	00143571
Amita Poddar	Non Executive Non Independent Director & Chairperson	00143486
Sharad Vyas	Director (Non-Executive, Independent)	09088517
Jyoti Soni	Director (Non-Executive, Independent)	10710046
Vaishali Goyal	Company Secretary Cum Compliance Officer	BHLPG9005Q
Akhilesh Poddar	Chief Financial Officer (CFO)	ANTPP3340A

• RETIREMENT BY ROTATION

Pursuant to the provisions of Section 152(6) of the Act read with the rules made thereunder and as per the Articles of Association of the Company, Mr. Rajendra Kumar Poddar (DIN: 00143571), Non Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment. The Board has recommended her re-appointment at the ensuing Annual General Meeting.

A brief resume of the director being appointed/ re-appointed, the nature of expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/ chairmanships, their shareholding in the Company, etc., have been furnished in the explanatory statement to the notice of the ensuing Annual General Meeting of the Company.

• **APPOINTMENTS, RE-APPOINTMENTS AND RESIGNATIONS:**

During the year under review, Following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:-

- ✚ Appointment of Mr. Sharad Vyas (DIN: 09088517), as an additional independent director of the company with effect from July 20, 2024, subject to the approval of the members of the Company in the 38th Annual General Meeting;
- ✚ Appointment of Ms. Jyoti Soni (DIN: 10710046), as an additional independent director of the company with effect from August 01, 2024, subject to the approval of the members of the Company in the 38th Annual General Meeting;
- ✚ Appointment of Ms. Vaishali Goyal (M. No. 65842), as the Whole-time Company Secretary and Compliance Officer of the Company with effect from July 20, 2024;
- ✚ Mr. Madhusudan Prasad Kejariwal (DIN: 06547411) has ceased from the post of Non-Executive Independent Director of the company due to completion of two consecutive terms of 5 years from with effect from 31st March, 2024 and was later re-designated as the Non-executive director of the company with effect from April 1, 2024;
- ✚ Mr. Madhusudan Prasad Kejariwal (DIN: 06547411) has ceased from the post of Directorship as Non-Executive Director of the Company with effect from August 16, 2024;
- ✚ Appointment of Mr. Sharad Vyas (DIN: 09088517), as the independent director of the company for his first term of 5 (five) consecutive years effective from July 20, 2024 till July 19, 2029.
- ✚ Appointment of Ms. Jyoti Soni (DIN: 10710046), as the independent director of the company for his first term of 5 (five) consecutive years effective from August 01, 2024 till July 31, 2029.

The constitution of the Board of Directors of the Company is in accordance with Section 149 of the Act and Regulation 17 the Listing Regulations. Our Board is a balanced Board, comprising of optimum combination of Executive and Non-Executive Directors with at least 1 (One) Woman Independent Director and not less than 50% of the Board of Directors comprise of Independent Directors.

The appointment of new Directors is recommended by the Nomination and Remuneration Committee ("NRC") on the basis of requisite skills, proficiency, experience and competencies as identified and finalized by the Board considering the industry and sector in which the Company operates. The Board, on the recommendation of the NRC, independently evaluates and if found suitable, confirms an appointment to the Board. The appointments are based on the merits of the candidate and due regard is given to diversity including factors like gender, age,

cultural, educational & geographical background, ethnicity, etc. At Present, Mayur's Board consists of 4 (Four) Directors including 1(One) Executive Directors, 3 (Three) Non-Executive Director out of which 2 (Two) Independent Directors (including one Independent Woman Director).

In the opinion of the Board, the Independent Directors appointed are persons of high repute, integrity and possesses the relevant expertise and experience in the respective fields. None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authority.

The profile of Directors is available on the website of the Company at www.mayurgroups.com.

DECLARATION FROM INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 134(3)(d) of the Act, the Company has received individual declarations from every Independent Director under Section 149(6) of the Act and regulation 16(1)(b) the Listing Regulations confirming that that they meet the criteria of independence as prescribed under the Act and the Listing Regulations and are not disqualified from continuing as Independent Directors and that they have registered themselves as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs.

The Independent Directors of the Company have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act. Based on the declarations received from the Independent Directors, the Board of Directors recorded its opinion that all the Independent Directors are independent of the management and have fulfilled the conditions as specified under the governing provisions of the Act read with the rules made thereunder and the Listing Regulations.

BOARD MEETINGS

During the Financial Year 2024-25, the Company held Eleven¹¹) Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below.

Frequency and quorum at these meeting and the intervening gap between any two meetings were in conformity with the provisions of the Companies Act and Secretarial Standard-1 issued by The Institute of Company Secretaries of India and the SEBI Listing Regulations.

The detail of board meeting held and the attendance of the Directors during the financial year 2024-25 were given below:-

S.N.	Date of Meeting	Board Strength	No. of Directors Present
1.	01.04.2024	3	3
2.	11.06.2024	3	3
3.	20.07.2024	3	3

4.	16.08.2024	5	5
5.	26.08.2024	5	5
6.	15.10.2024	5	5
7.	06.12.2024	5	5
8.	07.12.2024	5	5
9.	11.12.2024	5	5
10.	16.12.2024	5	5
11.	13.02.2025	5	5

RESOLUTION BY CIRCULATION

During the year, The Company has not passed any resolutions by circulation.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas or activities as mandated by applicable regulations which need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices002E

The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meeting of all Committees are placed before the Board for review and noting. The Board Committees can request special invitees to join the meeting, as appropriate.

The company's committees have not been in compliance with SEBI regulations and Companies Act, 2013 due to changes in the board's composition during the first quarter of the financial year 2024-25 and upon the establishment of a properly constituted board of directors, the board has now reconstituted all committees in accordance with SEBI regulations and Companies Act, 2013.

The Board has constituted the following Committees: -

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee.

AUDIT COMMITTEE

The Committee is governed by the regulatory requirements mandated by the section 177 of the Act read with Rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation of the SEBI (LODR) Regulations 2015.

As of July 31, 2024, the Audit Committee consisted of two members: Mr. Madhusudan Prasad Kejariwal, Non-Executive Independent Director (Chairman of the Committee), and Mrs. Amita Poddar, Non-Executive Director. All members of the Committee, including the Chairperson, are financially literate and possess accounting and financial management expertise.

Further, The board had approved the re-constitution of the Audit Committee in its board meeting held on 20.07.2024 with the effective date of 01.08.2024 Ms. Jyoti Soni (DIN: 10710046) and Mr. Sharad Vyas (DIN: 09088517), non- executive Independent Director of the company was elected as the member of the Audit Committee and Mr. Madhusudan Kejariwal (DIN: 06547411) resigned from the post of Non-Executive Director of the Company with effect from 16.08.2024. As a consequence of his resignation the committee was further re-constituted on 16.08.2024.

This reconstitution was undertaken to ensure that the Committee to function effectively and in compliance with all relevant statutory and regulatory requirements.

Following this reconstitution, the composition of the Audit Committee is now fully aligned with the requirements of Section 177 of the Act, which mandates a balanced and proficient team to oversee the company's financial reporting processes, audit functions, and internal controls.

The Composition of the Audit Committee of the company as on March 31, 2025 is as follows:

Name of the Director	Position held in the Committee	Category of Director
Jyoti Soni	Chairman	Non- Executive Independent Director
Amita Poddar	Member	Non- Executive Non Independent Director
Sharad Vyas	Member	Non- Executive Independent Director

The meetings of Audit Committee are also attended by the Key Managerial Personnel (KMP), Statutory Auditors, Secretarial Auditor and Internal Auditor as Invitees.

During the year under review Two (2) meetings of Audit Committee were held. The gap between two meetings did not exceed one hundred and twenty days.

Following is the detail of the attendance of each of the members of the Audit Committee

at its Meeting held during the year under review:

S.N.	Date of Meeting	Board Strength	No. of Directors Present
1.	01.04.2024	2	2
2.	01.07.2024	2	2
3.	26.08.2024	3	3
4.	06.12.2024	3	3
5.	07.12.2024	3	3
6.	11.12.2024	3	3
7.	16.12.2024	3	3
8.	13.02.2025	3	3

During the year under review, the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The Committee is governed by the regulatory requirements mandated by the section 178 of the Act Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014.

The Nomination and Remuneration Committee ("NRC" or "the Committee") is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning, appointment, remuneration for both internal and external appointments.

As of July 31, 2024, the NRC consisted of two members: Mr. Madhusudan Prasad Kejariwal, Non-Executive Independent Director (Chairman of the Committee), and Mrs. Amita Poddar, Non-Executive Director.

Further, The board had approved the re-constitution of the Nomination and Remuneration Committee in its board meeting held on 20.07.2024 with the effective date of 01.08.2024 , Ms. Jyoti Soni (DIN: 10710046) and Mr. Sharad Vyas (DIN: 09088517), non-executive Independent Director of the company was elected as the member of the Audit Committee and Mr. Madhusudan Kejariwal (DIN: 06547411) resigned from the post of Non-Executive Director of the Company with effect from 16.08.2024. As a consequence of his resignation the committee was further re-constituted on 16.08.2024.

This reconstitution is a critical step in our ongoing efforts towards the revival of the company. This reconstitution was undertaken to ensure that the Committee to function effectively and in compliance with all relevant statutory and regulatory requirements.

Following this reconstitution, the composition of the Committee is now fully aligned with the requirements of Section 178 of the Act, This alignment ensures that the Committee is well-equipped to address key issues related to board appointments and executive compensation, thereby supporting the company's objectives and fostering a culture of accountability and transparency.

The Composition of the Nomination And Remuneration Committee of the company as on March 31, 2025 is as follows:

Name of the Director	Position held in the Committee	Category of Director
Jyoti Soni	Chairman	Non- Executive Independent Director
Amita Poddar	Member	Non- Executive Non Independent Director
Sharad Vyas	Member	Non- Executive Independent Director

During the year under review Five (5) meetings of NRC Committee were held. The gap between two meetings did not exceed one hundred and twenty days.

Following is the detail of the attendance of each of the members of the Nomination and Remuneration Committee at its Meeting held during the year under review:

S.N.	Date of Meeting	Board Strength	No. of Directors Present
1.	01.04.2024	2	2
2.	20.07.2024	2	2
3.	16.08.2024	3	3
4.	07.12.2024	3	3
5.	13.02.2025	3	3

During the year under review, the recommendations made by the Committee were accepted by the Board.

Performance Evaluation Criteria for Independent Directors:

As per the provisions of the Act and Listing Regulations, the Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of the Independent Directors. Performance evaluation of the Independent Directors was carried out by the Board and NRC, except the Director being evaluated, as per the Nomination and Remuneration Policy of the Company.

The NRC has devised a criteria for performance evaluation of the Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communication inter-se between Board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, integrity and maintenance of confidentiality, implementing best corporate governance practice etc., exercising independent judgment during board deliberations on strategy, performance, risk management, reporting on Frauds, compliance with the policies of the company etc., which is in compliance with guidance note issued by the Securities and Exchange Board of India and Institute of Company Secretaries of India and other applicable laws, regulations and guidelines.

Criteria for determining qualifications, positive attributes and independence of a director

In terms of the provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors. The key features of which are as follows:

- **Qualifications** - The Board nomination process encourages diversity of experience, thought, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- **Positive Attributes** - Apart from the duties of Directors as prescribed in the Companies Act, 2013, the Directors are expected to demonstrate high standards of ethical behavior, communication skills, and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- **Independence** - A Director will be considered independent if he/she meets the criteria laid down in Section 149(6) of the Companies Act, 2013, the Rules framed there under and Regulation 16(1)(b) of the SEBI Listing Regulations, as amended from time to time.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee is governed by the regulatory requirements mandated by the section 178 of the Act and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

The role of Stakeholders' Relationship Committee ("SRC" or "the Committee") primarily includes overseeing redressal of shareholder and investor grievances, ensuring expeditious share transfer process and evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company.

As of July 31, 2024, the SRC consisted of two members: Mr. Madhusudan Prasad Kejariwal, Non-Executive Independent Director (Chairman of the Committee), and Mrs. Amita Poddar, Non-Executive Director.

Further, the Stakeholder Relationship Committee was re-constituted on 01.08.2024, Ms. Jyoti Soni (DIN: 10710046) and Mr. Sharad Vyas (DIN: 09088517), non-executive Independent Director of the company was elected as the member of the Audit Committee and Mr. Madhusudan Kejariwal (DIN: 06547411) resigned from the post of Non-Executive Director of the Company with effect from 16.08.2024. As a consequence of his resignation the committee was further re-constituted on 16.08.2024.

This reconstitution is a critical step in our ongoing efforts towards the revival of the company. This reconstitution was undertaken to ensure that the Committee to function effectively and in compliance with all relevant statutory and regulatory requirements.

Following this reconstitution, the composition of the Committee is now fully aligned with the requirements of Section 178 of the Act, This compliance ensures that the Committee is well-positioned to address key issues related to stakeholder relations, including grievance redressal, investor relations, and overall stakeholder satisfaction.

The Composition of the Stake Holder Committee of the company as on March 31, 2025 is as follows:

Name of the Director	Position held in the Committee	Category of Director
Jyoti Soni	Chairman	Non- Executive Independent Director
Amita Poddar	Member	Non- Executive Non Independent Director
Sharad Vyas	Member	Non- Executive Independent Director

During the year under review one (1) meetings of the Committee was held wherein due quorum, was present for the meeting and the notice of Board meeting was given to all the Members. Following is the detail of the attendance of each of the members of the SRC Committee at its Meeting held during the year under review:

S.N.	Date of Meeting	Board Strength	No. of Directors Present
1.	02.05.2024	2	2

MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet at least once in every financial year without the presence of executive directors or management personnel. Such meetings is conducted formally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views. The Independent Directors take appropriate steps to present their views to the Chief Executive Officer.

During the financial year 2024-25, 1 (One) meeting of the Independent Directors was held on August 16, 2025.

The detail of the meeting of the Independent Directors and the attendance of Independent Directors at the meeting for the financial year 2024-25 is given below:

Name of the Director	Position held in the Committee	Category of Director
Jyoti Soni	Chairperson	Non- Executive Independent Director
Sharad Vyas	Member	Non- Executive Independent Director

S.N.	Date of Meeting	Board Strength	No. of Directors Present
1.	16.08.2025	2	2

RESIGNATION OF INDEPENDENT DIRECTOR BEFORE EXPIRY OF TERM

During the Financial Year, No Independent Directors of the Company had resigned before the expiry of their tenure.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company. Hence, the Company has not constituted the Corporate Social Responsibility Committee.

NOMINATION AND REMUNERATION POLICY

In accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a Nomination and Remuneration Policy which lays down a framework in relation to criteria for selection and appointment of Directors, Key Managerial Personnel and Senior Management of the Company along with their remuneration. The Nomination and Remuneration Policy of the Company is available at Company's website and may be accessed at www.mayurgroups.com.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your directors confirm that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they had prepared the annual accounts on a going concern basis and the Board recognizes that these conditions, along with other matters outlined in the Auditor's note, give rise to a material uncertainty that could cast significant doubt on the Company's ability to continue as a going concern but Board assures that company will overcome these challenges in near future.
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating

effectively.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) and 177(10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has adopted 'Whistle Blower Policy' for Directors and employees to deal with the cases of unethical behavior in all its business activities, fraud, mismanagement and violation of Code of Conduct of the Company.

The Company has adopted a Vigil Mechanism/Whistle Blower Policy in terms of the provisions of Companies Act, 2013 and the applicable SEBI Regulations, to provide a formal mechanism to the Directors, employees and stakeholders of the Company to report their concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct or ethics.

The Whistle Blower Policy provides adequate safeguards against victimization of Directors, employees and stakeholders who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. During the year, no personnel of the Company was denied access to the Chairman of the Audit Committee.

The Vigil Mechanism /Whistle Blower Policy is available on website of the Company and may be accessed at www.mayurgroups.com.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

The Auditors M/s. Jain Paras Bilala & Co., Chartered Accountants (Firm Registration No. 011046C), have been appointed in the 38th Annual General Meeting held on September 21, 2024 by the approval of members as Statutory Auditors of the company to hold the office for 5(five) consecutive year from the financial year 2023-2024 up to the financial year 2027-2028 at such remuneration as may be fixed by the board of directors of the company in consultation with them subject to their eligibility criteria.

The Company has received consent letter from the auditor to the effect that appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

The Report given by the Statutory Auditors on the financial statement of the Company for the financial year ended 31st March, 2025, forms part of this Report.

AUDITORS' REPORT:

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory, except following:

Sr. No.	Auditors' qualifications, reservations or adverse remarks or disclaimer in the Auditors' Report	Board's comments on qualifications, reservations or adverse remarks or disclaimer of the Auditors
1.	As per the provisions of Section 125 of The Companies Act, 2013, the amount which remained unclaimed and unpaid for a period of seven years or more from the date it became due for payment should be transferred to Investor Education and Protection Fund. During the course of Audit we have observed that unclaimed dividend pertaining to FY 2013-14(Final Dividend), 2014-15 (Final & Interim Dividend) & 2015-16 (Final & Interim Dividend)has not been transferred to Investor Education and Protection Fund and also no provision for consequential financial impacts has been made in books of accounts for non-compliance of the Act.	The Board is in the process of reconciling the unclaimed dividend amounts pertaining to FY 2013-14, 2014-15 and 2015-16 and necessary steps shall be taken to transfer the same to the Investor Education and Protection Fund in compliance with the provisions of Section 125 of the Companies Act, 2013.
2.	2. Company is incurring operating losses from last few years and also during the current FY 2024-25. There is no sale and purchase and manufacturing activity done by company in current as well in last FY except for sale of old fixed Assets. 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 sold through auction by the bank. The company has also not filed its Income Tax Return for the previous FY 2022-23 and onwards. These factors indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, as required to be evaluated and disclosed under Ind AS 1 - Presentation of Financial Statements.	The Board is evaluating various strategic options for revival/restructuring of operations and is committed to ensuring regulatory compliances, including filing of pending Income Tax Returns. Appropriate disclosures regarding going concern have been made in the financial statements in accordance with Ind AS.
3.	Company has not complied with valuation methodology as laid down in IND AS -19 as company has failed to provide actuarial valuation of the Gratuity and Leave Encashment payable as required under INDAS-19.	The Board acknowledges the observation and will ensure that the actuarial valuation for Gratuity and Leave

		Encashment as per IND AS-19 is obtained and incorporated in the financial statements in the subsequent period.
4.	Company has not provided any balance confirmation of the Trade Receivables- Note no. 8 & 12 (Rs. 35.98 Lacs)., Loans and advances- Note No 15 (Rs. 371.90 Lacs), Other Current & Non Assets- Note no. 9 & 16 (Rs. 258.37 Lacs), Trade Payables- Note No.- 23A/B (Rs. 303.43 Lacs), Borrowings- Note No. 22 (Rs. 52.32 Lacs), Other Financial Liabilities Note 24A/B (Rs. 120.47 Lacs), Other Current Liabilities Note no. 25A/B (Rs. 248.52 Lacs).	The Company has not obtained external balance confirmations for the stated receivables, loans, advances, and liabilities; however, the management has verified the same internally and confirms that the balances are properly stated and considered recoverable/payable.
5.	The Company holds 13,56,000 equity shares in its subsidiary, Mayur Global Private Limited. However, no fair valuation of this investment has been performed in accordance with the relevant accounting framework, including Ind AS 27 – Separate Financial Statements and Ind AS 113 – Fair Value Measurement. Consequently, we are unable to assess the appropriateness of the carrying value of this investment.	The Board acknowledges the observation and will ensure that the fair valuation of the investment in Mayur Global Pvt. Ltd. is conducted and appropriately reflected in the financial statements in the subsequent period.
6.	Company has shown security deposits of Rs. 34.75 Lakhs in Note No. 9 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 arises uncertainty about its recoverability and no provision regarding the same has	The Board acknowledges the observation regarding the security deposits and the associated uncertainty due to the auction of the hypothecated land by Canara Bank. Efforts are underway to assess the recoverability of these deposits and address

	been made by the company. Given these circumstances, and the absence of any provision, the recognition of these deposits appears to be inconsistent with the requirements of Ind AS regarding impairment and asset recoverability.	any outstanding dues to the respective parties.
7.	Company is not having any records which shows that inventories has been physically verified by the management neither they have provided us the access to verify the same during the course of audit. In the absence of physical verification and related records, we are unable to comment on the accuracy, completeness, and valuation of inventory balances of Rs. 67.35 Lacs (Note 11) reported in the financial statements as at the reporting date.	The Board acknowledges the observation and is committed to ensuring proper valuation and physical verification of raw materials in subsequent periods to enhance accuracy and compliance in financial reporting.
8.	Attention is required to be made to Note No. 16 (Rs. 1.32 Lacs) of Financial Statements, where company has booked Accrued Interest on FDR. This FDR was issued for BG Limit but no confirmation & current status has been received from the Canara Bank regarding the same. Also no FDR is shown in books of accounts of the company as on 31.03.2025.	The Board acknowledges the observation and is in the process of obtaining the settlement letter from Canara Bank for the FDR issued against the BG Limit. The Company will ensure proper reconciliation and disclosure of the accrued interest in the financial statements.
9.	The company after analyzing its payables liabilities in balance sheet has written off Rs.180.10 Lacs and receivables of Rs. 6.16 Lacs. The management has represented that these balances were long outstanding, not recoverable/payable, and accordingly, no longer required to be carried in the books of accounts. The write-off has been carried out through the Statement of Profit and Loss under appropriate heads but in absence of specific document for communication with parties we are unable to comment on consequential financial impacts of the same.	The Company has written off certain long outstanding payables and receivables after due review, as these balances were no longer considered recoverable/payable. The management confirms that the write-off has been appropriately accounted for in the

		Statement of Profit and Loss.
10.	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.	The Board acknowledges the observation regarding the lack of proper records for property, plant, and equipment, including right-of-use assets. The Company is taking steps to update and maintain detailed records, including quantitative details and the location of these assets, to ensure compliance with statutory requirements moving forward.
11.	All the Property, Plant and Equipment have not been physically verified by the management during the year.	The Board acknowledges the observation regarding the physical verification of Property, Plant, and Equipment. The Company will implement a comprehensive plan for the physical verification of all assets in the upcoming period and ensure that this process is carried out regularly in the future.
12.	All the Inventories have not been physically verified by the management during the year.	The Board acknowledges the observation regarding the physical verification of inventories. The Company will ensure

		that a thorough physical verification of all inventories is conducted in the next financial period and will implement regular verification processes going forward.																								
13.	(a) 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. 25B (statutory liabilities) 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, 2025 for a period of more than six months from the date they became payable except as stated below. <table><tr><th>Nature of the Statute</th><th>Nature of Dues</th><th>Amount</th><th>Period to which Amount relates</th><th>Due date</th><th>Date of Payment</th></tr><tr><td>TDS (Direct Tax)</td><td>TDS</td><td>29,90,640</td><td>Multiple Years till 2025</td><td>-</td><td>-</td></tr><tr><td>Provident Fund</td><td>PF</td><td>5,82,620.00</td><td>Multiple Years till 2025</td><td></td><td></td></tr><tr><td>ESI</td><td>ESI</td><td>70,425.00</td><td>Multiple Years till 2025</td><td></td><td></td></tr></table> Note: In addition to above amount of taxes unpaid, we have observed the following demand against which no action has been taken till signing of this report: ☐ Traces – Rs. 1,66,989.51 ☐ GST – Rs. 21,01,576.00	Nature of the Statute	Nature of Dues	Amount	Period to which Amount relates	Due date	Date of Payment	TDS (Direct Tax)	TDS	29,90,640	Multiple Years till 2025	-	-	Provident Fund	PF	5,82,620.00	Multiple Years till 2025			ESI	ESI	70,425.00	Multiple Years till 2025			The Board acknowledges the observation regarding the non-deposit of certain undisputed statutory dues with the appropriate authorities. The Company is actively addressing these outstanding dues and is committed to ensuring timely payment and full compliance with all statutory requirements going forward.
Nature of the Statute	Nature of Dues	Amount	Period to which Amount relates	Due date	Date of Payment																					
TDS (Direct Tax)	TDS	29,90,640	Multiple Years till 2025	-	-																					
Provident Fund	PF	5,82,620.00	Multiple Years till 2025																							
ESI	ESI	70,425.00	Multiple Years till 2025																							
14.	Company has not identified its creditors under MSME Act. So we cannot comment upon the liability if any may arise	The Board acknowledges the																								

	in future on the company under the said act.	observation and will take necessary steps to identify and classify the creditors under the MSME Act. The Company is committed to ensuring compliance with the provisions of the Act and addressing any potential liabilities in the future.
15.	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.	The Board acknowledges the auditor's opinion that the standalone financial statements comply with the IND AS specified under Section 133 of the Companies Act, 2013, except for the matters highlighted in the Emphasis of Matter and qualification remarks. The Company is actively addressing these points to ensure full compliance in future financial reporting.
16.	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, 2025.	The Board acknowledges the observation regarding the absence of an audit trail feature in the accounting software used by the Company. The Company is in the process of upgrading its software to ensure compliance with Rule 3(1) of the Companies

		(Accounts) Rules, 2014, and will implement the necessary audit trail features for future financial periods.
17.	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.	The Board acknowledge that, as per the examination of the Company's records and the information provided, there are instances of delay in repayment. These delays have arisen due to liquidity issues. The Company is committed to addressing these overdue amounts and has initiated appropriate measures to ensure timely payment moving forward. We are confident that these issues will be resolved in the near term.
18.	The company does have an internal audit system but for current year we have not been provided with internal audit report, hence in absence of internal audit report, we are unable to comment on the same. (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 but for current year no such details made available regarding appointment of internal auditor.	The Company has filed the form for the appointment of the internal auditor with delay.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act"), read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s ATCS & Associates, Company Secretaries (Firm Registration No.: P2017RJ063900) as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2024-25.

The Board of Directors has recommended the appointment, M/s ATCS & Associates, Peer

Reviewed Firm of Company Secretaries in Practice (FRN: P2017RJ063900 / Peer Review No.: 3381/2023) as the Secretarial Auditor of the Company for a term next of 5 (five) years commencing from the financial year 2025-26 and continuing until the financial year 2029-30 subject to the approval of the members in the ensuing 40th Annual General Meeting.

The proposed Secretarial Auditor has furnished their written consent to act as secretarial auditor and confirmed his eligibility and non-disqualification under the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The Secretarial Audit Report in form MR-3 issued by ATCS & Associates, for the financial year ended March 31, 2025 has been received and is annexed as **Annexure-II** to this report.

The report contains certain observations relating to statutory and regulatory compliances, which are summarised as under:

1. The trading of the company's shares was suspended on exchange w.e.f. June 12, 2023 as per initial public notice of BSE as published in financial express, Business Standard & Nav Shakti Newspaper dated May 04, 2024;
2. The Hundred percent shareholding of the promoter(s) and promoter group is not held in dematerialized form as required by Regulation 31 (2) of the Securitiy and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. During the period under review, the trading of the Company's securities was suspended by BSE due to non-payment of Annual Listing Fees and other non-compliances, and accordingly, the Company's credentials for making submissions on the BSE Listing Portal were also frozen. Pursuant to a meeting held with BSE in June 2024, the Delisting Committee, vide its Order under Regulation 32(2) of the SEBI Delisting Regulations, restored the credentials of the Company subject to the condition that the Company shall complete the pending compliances and formalities for revocation of suspension, including payment of processing fees, Annual Listing Fees, SEBI SOP fines and reinstatement fees within four (4) months from the date of receipt of the Order. The Company has complied with the said requirements and completed the formalities. Post restoration of credentials, the Company has also made all required disclosures and compliances as per the applicable provisions, and the submissions pertaining to the period April to June 2024 were filed upon restoration of credentials, with delay.

Observations of Companies Act, 2013 are defined herein under:-

4. From the beginning of the financial year until July 19, 2024, the composition of the Board was not in compliance with the requirements relating to the minimum number of Independent Directors. Consequently, the Audit Committee and the Nomination and Remuneration Committee were also not constituted in accordance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

From July 20, 2024 onwards and continuing till date, the Company is in compliance with

the aforesaid requirements;

5. During the period under review, the Company has not transferred its unpaid and unclaimed dividend to the Investor Education and Protection Fund (IEPF) established by the Government of India, as per the provision of section 124 of Companies Act, 2013;

6. During the period under review, the Company has not transferred its shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, to IEPF account as per the provision of section 124 (6) of Companies Act, 2013;

7. During the period under review, the Company has not filed the necessary e-forms with the Registrar with respect to the following matters:-

- Appointment of Internal Auditor;
- E-form DPT-3 and IEPF-2 are also not filed by the company;

And thus contravenes the provisions of the applicable sections of Companies Act, 2013.

Management Reply:-

The Board of Directors has duly noted the observations made by the Secretarial Auditor in their Report for the financial year 24-25. The said observations are self-explanatory. The Board and Management affirm that the Company is committed to ensuring compliance with all applicable laws and regulations. Wherever non-compliances or procedural lapses have been reported, the same were unintentional, and necessary corrective actions have already been taken. Further, adequate systems and processes are being strengthened within the Company to ensure that such instances do not recur in the future.

Note: Except as stated above, there are no qualifications, reservations, adverse remarks and disclaimers of the Secretarial Auditors in their Secretarial Audit Report for the Financial Year 2024-25

INTERNAL AUDITORS

In accordance with the provisions of section 138 of the Act and rules made thereunder and applicable regulations of the Listing Regulations, the Board of Directors of the Company had appointed **M/S Jain Kamal K & Associates, Chartered Accountants, Jaipur** as Internal Auditors of the Company for the financial year 2025-26.

The Audit Committee of the Board of Directors, Statutory Auditors and the Management were periodically apprised the Internal Audit findings. The Company continued to implement their suggestions and recommendations to improve the same.

M/S Jain Kamal K & Associates, Chartered Accountants, Jaipur, Internal Auditor of the Company will also carry out Internal Audit of the Company for the financial year 2024-25.

COST AUDITORS

In terms of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, Cost Audit is not applicable to the Company for the financial year ended March 31, 2025.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors have reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

WEB ADDRESS OF ANNUAL RETURN

In accordance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 the Annual Return is available on the website of the Company and may be accessed at www.mayurgroups.com.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure-III** to this report.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of employees and other particulars of the top ten employees and employees drawing remuneration in excess of the limits is available on the website of the Company at www.mayurgroups.com.

However, in terms of provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company excluding the aforesaid information. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules 2014 is annexed as **Annexure-IV** and forms part of this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business, on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Prior omnibus approval was obtained from the Audit Committee of the Board for the related party transactions which are of repetitive nature and/or which can be foreseen. All related party transactions were placed before the Audit Committee for review and approval.

During the year, the Company had not entered into any contract/arrangement/transaction

with related parties which could be considered material in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. . Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for FY 2024-25.

The policy on related party transactions as approved by the Audit Committee and the Board of Directors has been uploaded on the Company's website and may be accessed at www.mayurgroups.com. Your directors draw attention of the members to Note 39 to the standalone financial statements which set out related party disclosures in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD POLICIES

The details of the policies approved and adopted by the Board as required under the Act and Securities and the Listing Regulations can be accessed on the Company's website at <https://mayurgroups.com/wpkam/governance/>

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

The Company had received an order with respect to suspension of the trading of securities of the company due to non- Compliance with the SEBI. Apart from this no significant and material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control system commensurate with the size and nature of its business. The Internal Auditors reviews the efficiency and effectiveness of these systems and procedures. The Internal Auditors submit their Report periodically which is placed before and reviewed by the Audit Committee. Based on the report of the internal auditors, respective departments undertake corrective action in their respective areas and thereby strengthen the controls. During the year, no reportable material weakness in the design or operation of internal control system and their adequacy was observed.

RISK MANAGEMENT

Your Company believes that managing risks helps in maximizing returns. The Company has formally adopted a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure. The

Company has a risk management framework in place for identification, evaluating and management of risks. In line with your Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organized approach for evaluating and managing risks. The Audit Committee periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. Further, the risks associated to the Company's business are provided in the Management Discussion and Analysis Report.

GENDER-WISE COMPOSITION OF EMPLOYEES:

In alignment with the principles of Diversity, Equity, and Inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

- Male Employees: 2
- Female Employees: 3
- Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In compliance with the provisions of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations'), the Board has adopted a code of conduct to regulate, monitor and report trading by Designated Persons to preserve the confidentiality of price sensitive information, to prevent misuse thereof and regulate trading by designated persons. It prohibits the dealing in the Company's shares by the promoters, promoter group, directors, designated persons and their immediate relatives, and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period(s) when the Trading Window to deal in the Company's shares is closed.

The Insider Trading Policy of the Company covering the code of practices and procedures for fair disclosures of unpublished price-sensitive information and code of conduct for the prevention of Insider Trading is available on the website www.mayurgroups.com.

CODE OF CONDUCT

The Board of Directors of the Company has adopted code of conduct for all Board Members and Senior Management Personnel of the Company and the said code of conduct is placed on the website of the Company at www.mayurgroups.com. All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct for the financial year 2023-24. A declaration to this effect, signed by the CEO & Director of the Company is annexed herewith as **Annexure-V** and forms part of this Report.

INVESTOR GRIEVANCE REDRESSAL

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status.

Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. There is no pending complaints on the SCORES as of March 31, 2025

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed there under. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

The Company remains committed to supporting its women employees by providing a safe, inclusive and enabling workplace that encourages work-life balance and facilitates a smooth transition during and after maternity.

No complaints or grievances relating to maternity benefits were reported during the financial year 2024-25.

HUMAN RESOURCE

Human Resource is the most important element of the Company. Our Core Values are discipline, trust, integrity and work style. Core Values are established to align all the people in the organization in the direction of achieving stated goals all throughout the Company. The Company is taking sufficient steps for employee engagement and motivation. Your Company focuses on recruiting and retaining the best talent in the industry. Moreover, the Company provides them proper induction, training and knowledge up-gradation for the individual as well as organizational growth. The Company continues to maintain its record of cordial and harmonious industrial relations without any interruption in work.

DELISTING OF EQUITY SHARES

The members of the Company by passing a special resolution at their Annual General Meeting held on July 10, 2004, have permitted the Company to delist its shares from the regional stock exchanges i.e. Jaipur Stock Exchange Limited ("JSEL"), Delhi Stock Exchange

Limited ("DSEL), Calcutta Stock Exchange Association Limited ("CSEAL") and Ahmedabad Stock Exchange Limited ("ASEL").

As on date, out of the above stated four stock exchanges, the equity shares of the Company have been delisted from the JSEL, DSEL and ASEL. Delisting application of the Company is still pending with the Calcutta Stock Exchange Association Ltd. since December 2004. In spite of several reminders, the Company did not get any response from the exchange in the matter of delisting status.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

A Company Secretary in Practice carries out a Reconciliation of Share Capital Audit on a quarterly basis as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002, to reconcile the total admitted capital with depositories viz National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

CORPORATE GOVERNANCE CERTIFICATE AND REPORT

In accordance with the provisions of regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

Hence the Company is not required to disclose information as covered under Para (C), (D) and (E) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence Corporate Governance Report is not required to be annexed with Annual Report.

However, the Board of Directors and the management of the Company take all necessary steps to ensure that a good corporate governance structure is maintained and followed by the Company. The Board is moving ahead with an aim of maintaining a sustainable corporate environment which can keep a check and balance on the governance of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report. Certain Statements in the said report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

A detailed report on the Management Discussion and Analysis is provided as a separate

section in the Annual Report which forms part of the Board's Report as **ANNEXURE VI**.

DISCLOSURES BY DIRECTORS

The Board of Directors have submitted notice of interest in Form MBP-1 under Section 184(1) as well as intimation of non-disqualification in Form DIR-8 under Section 164(2) and the same has been presented and approved by the board in their first board meeting for the financial year.

POLICY FOR PRESERVATION OF DOCUMENTS:

In accordance with the Regulation 9 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Policy for preservation of documents (The Policy) has been framed and adopted by the Board of Directors of the Company in their Board Meeting to aid the employees in handling the Documents efficiently. This Policy not only covers the various aspects on preservation of the Documents, but also the safe disposal/destruction of the Documents.

The policy is disclosed on the website of the company under the link www.mayurgroups.com.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

Your Directors further state that pursuant to the requirements of Section 22 of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 read with Rules there under, the Company has not received any complaint of sexual harassment, or no complaint (s) / case (s) is pending with the Company during the year under review.

- a. number of complaints of sexual harassment received in the year - NIL
- b. number of complaints disposed off during the year - NIL
- c. number of cases pending for more than ninety days - NIL

CAUTION STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

GENERAL DISCLOSURES

Your Directors state that all the necessary disclosure or reporting has been done, in respect of the following items as there were no transactions on these items during the year under review except point no 8:

1. As per rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
2. As per rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme;
3. As per rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the Employees Stock Option Schemes;
4. Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries except sitting fees as entitled as a Non-Executive Directors in subsidiary companies;
5. Since the Company has not formulated any scheme of provision of money for the purchase of own shares by employees or by the trustee for the benefit of the employees in terms of Section 67(3) of the Act, no disclosures are required to be made;
6. There was no revision of financial statements and the Board's Report of the Company during financial year; There has been no change in the nature of business of the Company;
7. The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions, along with the reasons thereof, is not applicable for the financial year; and
8. The Company had obtained the approval of its members in the 37th Annual General Meeting of the Company and has made application under the Insolvency and Bankruptcy Code, 2016. However, now the company is in process of the withdrawal of the application upon the payment of all the obligations towards its creditors.
9. There was no commission paid by the company to its managing director or whole-time directors, so no disclosure required in pursuance to the section 197(14) of The Companies Act, 2013.
10. During the year, the company has not made any one-time settlement of loan from bank or financial institutions.

11. Disclosures with respect to demat suspense account/ unclaimed suspense account

There are no shares of the Company held in demat suspense account or unclaimed suspense account.

12. Disclosure of certain types of agreements binding listed entities

There are no agreements referred under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015 which can impact the management or control of the Company or impose any restriction or create any liability upon the Company.

13. Disclosure of Accounting Treatment

The financial statements have been prepared on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian

GAAP comprises mandatory accounting standards as specified under the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the valued contribution, co-operation and support extended to the Company by the Shareholders, Banks, Central Government, State Governments and other Government Authorities and look forward to their continued support. Your Directors also wish to express their deep appreciation for the dedicated and sincere services rendered by employees of the Company.

**For and on behalf of the Board of Directors
MAYUR LEATHER PRODUCTS LIMITED**

Date:- August 14, 2025

Place:- Jaipur

**Sd/-
AMITA PODDAR
Chairperson & Director
DIN: 00143486**

Form AOC-I

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)**

**Statement containing salient features of the financial statement of subsidiaries/ associate
companies / joint ventures**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

S. No.	Particulars	SUBSIDIARY
1	Sl. No.	01
2	Name of the subsidiary	Mayur Global Private Limited
3	The date since when subsidiary was acquired	28-03-2014
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2024-31/03/2025 SAME AS HOLDING
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
6	Share capital	2,60,00,000
7	Reserves & surplus	-7,150,555.78
8	Total assets	25,612,411.02
9	Total liabilities	27,62,966.80
10	Investments	9,23,950.89
11	Turnover	0
12	Profit before Taxation	-597,897.17
13	Provision for Taxation	-
14	Profit after Taxation	-607,374.17
15	Proposed Dividend	-
16	Extend of shareholding (in percentage)	52.15%

Notes: The following information shall be furnished at the end of the statement:

Names of subsidiaries which are yet to commence operations - NA

Names of subsidiaries which have been liquidated or sold during the year - NA

*For Jain Paras Bilala & Co.
Chartered Accountants*

*For and on Behalf of the Board of Directors
For Mayur Leather Products Limited*

Sd/-

PARAS BILALA
PARTNER
M.NO. 400917

Sd/-

AMITA PODDAR
Chairperson & Director
DIN: 00143571

Sd/-

R.K. PODDAR
Director & CEO
DIN: 00143486

Date: August 14, 2025

Place: Jaipur

Sd/-

AKHILESH PODDAR
Chief Financial Officer
ANTPP3340A

Sd/-

VAISHALI GOYAL
Company Secretary
BHLPG9005Q

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	
1. Latest audited Balance Sheet Date	-
2. Date on which the Associate or Joint Venture was associated or acquired	-
3. Shares of Associate/Joint Ventures held by the company on the year end	-
No.	-
Amount of Investment in Associates/ Joint Venture	-
Extend of Holding %	-
4. Description of how there is significant influence	-
5. Reason why the associate/joint venture is not consolidated	-
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	-
7. Profit / Loss for the year	-
i. Considered in Consolidation	-
i. Not Considered in Consolidation	-

*For Jain Paras Bilala & Co.
Chartered Accountants*

*For and on Behalf of the Board of Directors
For Mayur Leather Products Limited*

Sd/-
PARAS BILALA
PARTNER
M.NO. 400917

Sd/-
AMITA PODDAR
Chairperson & Director
DIN: 00143571

Sd/-
R.K. PODDAR
Director & CEO
DIN: 00143486

Date: August 14, 2025
Place: Jaipur

Sd/-
AKHILESH PODDAR
Chief Financial Officer
ANTPP3340A

Sd/-
VAISHALI GOYAL
Company Secretary
BHLPG9005Q



ATCS & ASSOCIATES
Company Secretaries

Add: 23 KA 4, Jyoti Nagar,
Near Vidhan Sabha, Jaipur - 302005
Ph : +91 141-2740960, 9829188834
(M)
Email: aroracs2@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Mayur Leather Products Limited

50 Ka 1 Jyoti Nagar, Legislative Assembly,
Jaipur-302005, Rajasthan

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mayur Leather Products Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (**Not applicable to the Company during the Audit Period**);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI" Act):-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
 - (f) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**
 - (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**
 - (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period);**
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
 - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)** and

as confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with BSE Limited and CSE Ltd and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The trading of the company's shares was suspended on exchange w.e.f. June 12, 2023 as per initial public notice of BSE as published in financial express, Business Standard & Nav Shakti Newspaper dated May 04, 2024;
2. The Hundred percent shareholding of the promoter(s) and promoter group is not held in dematerialized form as required by Regulation 31 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. **During the period under review, the trading of the Company's securities was suspended by BSE due to non-payment of Annual Listing Fees and other non-compliances, and accordingly, the Company's credentials for making submissions on the BSE Listing Portal were also frozen. Pursuant to a meeting held with BSE in June 2024, the Delisting Committee, vide its Order under Regulation 32(2) of the SEBI Delisting Regulations, restored the credentials of the Company subject to the condition that the Company shall complete the pending compliances and formalities for revocation of suspension, including payment of processing fees, Annual Listing Fees, SEBI SOP fines and reinstatement fees within four (4) months from the date of receipt of the Order. The Company has complied with the said requirements and completed the formalities. Post restoration of credentials, the Company has also made all required disclosures and compliances as per the applicable provisions, and the submissions pertaining to the period April to June 2024 were filed upon restoration of credentials, with delay.**

Observations of Companies Act, 2013 are defined herein under:-

4. From the beginning of the financial year until July 19, 2024, the composition of the Board was not in compliance with the requirements relating to the minimum number of Independent Directors. Consequently, the Audit Committee and the Nomination and Remuneration Committee were also not constituted in accordance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

From July 20, 2024 onwards and continuing till date, the Company is in compliance with the aforesaid requirements;

5. During the period under review, the Company has not transferred its unpaid and unclaimed dividend to the Investor Education and Protection Fund (IEPF) established by the Government of India, as per the provision of section 124 of Companies Act, 2013;
6. During the period under review, the Company has not transferred its shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, to IEPF account as per the provision of section 124 (6) of Companies Act, 2013;
7. During the period under review, the Company has not filed the necessary e-forms with

the Registrar with respect to the following matters :-

- Appointment of Internal Auditor;
- E-form DPT-3 and IEPF-2 are also not filed by the company;

And thus contravenes the provisions of the applicable sections of Companies Act, 2013.

We further report that

From the beginning of the financial year until July 19, 2024, the composition of the Board was not in compliance with the requirements relating to the minimum number of Independent Directors. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31st March 2025. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Details of the same are as under:-

🚩 Mr. Madhusudan Prasad Kejariwal (DIN: 06547411) has ceased from the post of Non-Executive Independent Director of the company due to completion of two consecutive terms of 5 years from with effect from 31st March, 2024 and after the closure of the financial year he has re-designated as the Non-executive director of the company with effect from April 1, 2024;

🚩 Appointment of Mr. Sharad Vyas (DIN: 09088517), as an additional independent director of the company with effect from July 20, 2024, subject to the approval of the members of the Company in the 38th Annual General Meeting;

🚩 Appointment of Ms. Jyoti Soni (DIN: 10710046), as an additional independent director of the company with effect from August 01, 2024, subject to the approval of the members of the Company in the 38th Annual General Meeting;

🚩 Appointment of Ms. Vaishali Goyal (M. No. 65842), as the Whole-time Company Secretary and Compliance Officer of the Company with effect from July 20, 2024;

🚩 Mr. Madhusudan Prasad Kejariwal (DIN: 06547411) has ceased from the post of Directorship as Non-Executive Director of the Company with effect from August 16, 2024;

🚩 Appointment of Mr. Sharad Vyas (DIN: 09088517), as the independent director of the company for his first term of 5 (five) consecutive years effective from July 20, 2024 till July 19, 2029.

🚩 Appointment of Ms. Jyoti Soni (DIN: 10710046), as the independent director of the company for his first term of 5 (five) consecutive years effective from August 01, 2024 till July 31, 2029.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance as required, However the company is require to set up a better system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of Board and Committee meetings were carried with requisite majority.

We further report that based on the information provided and the representation made by the Company and also on the review of the compliance certificates, in our opinion **the company needs to develop an** adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

We further report that, there were other specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs mentioned below:-

The BSE has revoke the compulsory delisting order which was issued on March 18, 2024 and issued the revocation order on August 2024. Now the trading has been successfully started on the BSE platform.

Place: Jaipur

Date: August 14, 2025

for **ATCS & ASSOCIATES**
Practicing Company Secretaries
ICSI Unique Code P2017RJ063900
Peer Review Certificate No. 3381/2023

SD/-
CS DIVYA KALRA
Partner
ACS 58340 I COP No. : 22808
UDIN: A058340G001015978

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

ANNEXURE 'A'

To,
The Members
Mayur Leather Products Limited
50 Ka 1 Jyoti Nagar, Legislative Assembly
Jaipur-302005, Rajasthan

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers and financial statements of the relevant Financial Year, which give a true and fair view of the state of the affairs of the company.
4. We have relied upon the Report of Statutory Auditors regarding compliance of Fiscal Laws, like the Income Tax Act, 1961 & Finance Acts, the Customs Act, 1962, the Central Excise Act, 1944 and Goods & Service Tax.
5. Where ever required, we have obtained the Management representation about the compliance of Laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur
Date: August 14, 2025

for **ATCS & ASSOCIATES**
Practicing Company Secretaries
ICSI Unique Code P2017RJ063900
Peer Review Certificate No.3381/2023

SD/-
CS DIVYA KALRA
Partner
ACS 58340 I COP No. : 22808
UDIN: A058340G001015978

Particulars of employees**Pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014**

The information pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as given below:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:- **N.A.** *(Since the Company is not paying remuneration to any directors and only has one employee receiving remuneration, hence it is not possible to calculate the ratio between the remuneration of directors and the median remuneration of employees. As such, the ratio of remuneration of each director to the median remuneration of employees is not applicable for this financial year);*

Mr. Rajendra Kumar Poddar is the CEO & Director of the Company. The ratio of his remuneration to the median remuneration of the employees of the Company for the financial year was as under:

Mr. Rajendra Kumar Poddar: **0**

The Company's Non-Executive Directors were paid only sitting fees during the financial year. Hence, their ratio to Median Remuneration and percentage increase/decrease in remuneration have not been considered.

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Mr. Rajendra Kumar Poddar- **NIL**

Mr. Akhilesh Poddar- **NIL**

Ms. Vaishali Goyal- **NIL**

3. The percentage decrease in the median remuneration of employees in the financial year: **N.A.**

4. The number of permanent employees on the rolls of Company **5** as on March 31, 2025.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **NIL**

6. It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

[Pursuant to Section 134 (3) (m) of The Companies Act, 2013 read with Rule 8 (3) of The Companies (Accounts) Rules, 2014]

A. Conservation of Energy

The Company always focuses on conservation of energy, wherever possible and has always tried to improve energy efficiency significantly. The energy conservation team continuously meets, conducts studies, verifies and monitors the consumption and utilisation of energy including identification of energy conservation areas in different manufacturing departments of the Company.

(i) Steps taken or impact on Conservation of Energy:

Various steps were taken by the Company for conservation of energy i.e. replacement of motors/lighting with energy efficient models, optimization of electrical distribution system etc.

(ii) Steps taken by the Company for utilizing alternate sources of Energy:

The Company is considering for the alternate source of energy.

(iii) Capital Investment on Energy Conservation Equipment: NIL

B. Technology Absorption

1. Efforts made towards Technology Absorption:

The Company is continuously focusing on upgrading its product and manufacturing technology as well as acquiring new and advanced technology to meet the emerging expectations of the customers. The activities are in full consonance with the Company's objective of utilizing the most advanced energy efficient solutions at minimum cost.

2. Benefits derived like product improvement, cost reduction, product development or import substitution:

The steps taken towards technology absorption by the Company helped to improve its processes, product and reduce cost.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

During the year under review, the Company has not imported any technology.

4. Expenditure incurred on Research and Development:

Expenditure incurred on research and development are charged under primary heads of accounts and not allocated separately.

5. Foreign Exchange earnings and outgo:

(Amount in Lakhs.)

Particulars	2024-25	2023-24
Foreign Exchange Outflow		
-Traveling Expenses (on Accrual Basis)	-	-
Total	-	-
Foreign Exchange Earning	-	-

**For and on behalf of the Board of Directors
For Mayur Leather Products Limited**

Place: Jaipur

Date: August 14, 2025

**Sd/-
Amita Poddar
Chairperson & Director
DIN:00143486**

DECLARATION OF CODE OF CONDUCT
(Pursuant to Regulation 34(3) and Schedule-V Para-D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Mayur Leather Products Limited

50 Ka 1 Jyoti Nagar, Legislative Assembly, Jaipur – 302005, Rajasthan

I Rajendra Kumar Poddar, Chief Executive Officer (C.E.O.) and Director of the Company, hereby confirm and declare that all the Board Members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel as laid down by the Company in respect of the for the financial year ended March 31, 2025.

For Mayur Leather Products Limited

Sd/-

Rajendra Kumar Poddar

Director

DIN: 00143571

Date: August 14, 2025

Place: Jaipur

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Leather industry in India holds a significant place in the Indian economy. This sector is known for its consistency in high export earnings and it is among the top ten foreign exchange earners for the Country. The leather industry is bestowed with an affluence of raw materials as India is endowed with 20% of world cattle & buffalo and 11% of world goat & sheep population. Added to this are the strengths of skilled manpower, innovative technology, increasing industry compliance to international environmental standards, and the dedicated support of the allied industries.

The Indian footwear industry is currently under transformation phase and moving from a traditionally labour-intensive industry to a more technological and innovation driven industry. The leather industry is an employment intensive sector, providing job to about 4.42 million peoples, mostly from the weaker sections of the society. Women employment is predominant in leather products sector with about 30% share. India is the second largest producer of footwear in the world. The Council for Leather Exports has been playing an active role in the overall growth and development of the leather and footwear industry. [Source: Council for Leather Exports]

OPPORTUNITIES AND THREATS

OPPORTUNITIES

The Company foresees significant opportunities in the leather footwear segment, driven by increasing consumer preference for high-quality, durable, and premium products. Rising disposable incomes, urbanization, and evolving lifestyle trends are expected to support sustained growth in both domestic and international markets. The rapid expansion of e-commerce platforms and digital retail channels provides additional avenues to enhance market penetration and reach new customer segments. Furthermore, growing consumer awareness and demand for sustainable and responsibly manufactured footwear present prospects for product diversification and brand positioning.

THREATS

Despite the favorable outlook, the Company remains exposed to certain threats inherent to the industry. Volatility in the prices of raw materials, particularly leather, can exert pressure on margins. The industry is also susceptible to rapidly changing fashion trends and heightened competition from synthetic and non-leather alternatives, which may influence consumer preferences. Additionally, stricter environmental regulations governing tanning and processing activities, along with increasing global focus on sustainability and animal welfare, could result in higher compliance costs and operational challenges.

SEGMENT WISE PERFORMANCE

The Company deals/operates in only safety leather footwear segment. The detailed performance is given in the notes forming integral part of the financial statements of the Company.

INDUSTRY OUTLOOK

Your Company establish itself as a leading supplier of international standard leather safety footwear to the domestic as well as global footwear market. There is still lot of potential for growth in the turnover of the Company because the demand of Company's safety footwear products in the market is fast increasing. The Company is specially developing an innovative and different type of product as per requirement of the customers/market. There is a strong demand of leather safety footwear product in the market hence your Company is proactively engaged in taking appropriate steps to tap these opportunities in order to improve its market share and retain its position in the leather safety footwear section of the industry.

RISKS AND CONCERNS

Your Company continuously ascertains risks and concerns in the safety footwear industry affecting its present operations, future performances and business environment. In order to overcome such risks and concerns, your Company adopts preventive measures as considered expedient and necessary.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details of internal control systems and their adequacy has been provided in the Directors Report, which forms part of this Annual Report.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The company has not generated any revenue from its operations as against Rs. 24.22 in the previous financial year. However, During the financial year under review, the Company has earned profit of Rs. 9.05 as compared to the loss of Rs. -59.13 recorded in the previous financial year.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Your Company has been continuously working to improve human resources skills, competencies and capabilities in the Company, which is critical to achieve desired results in line with its strategic business ambitions. During the year under review, there was no material development in human resources/industrial relations of the Company. Number of people employed in the Company as at March 31, 2025 is 5.

SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS

During the year, on a standalone as well as consolidated basis, there was no significant change in the financial ratios compared to that of the previous year.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL

During the year, on a standalone as well as consolidated basis, there was no significant change in the Return on Net Worth compared to that of the previous year.

CAUTIONARY STATEMENT

Certain statements contained in the Management Discussion and Analysis report describing the Company's objectives, estimates, projections, expectations, or predictions may constitute 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Factors that could cause such differences include changes in domestic and international economic conditions affecting demand and supply, fluctuations in pricing in both domestic and overseas markets, regulatory changes, alterations in tax policies, and other economic developments in India and in the countries where the Company operates, as well as other incidental factors.

INDEPENDENT AUDITOR'S REPORT

**To,
The Members
MAYUR LEATHER PRODUCTS LTD**

Report on the Standalone Financial Statements

Adverse 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, 2025, 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 because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the aforesaid Standalone Financial Statements do not give the information required by the Companies Act, 2013 (the "Act") in the manner so required and does not 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, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Adverse 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, 2025, 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, 2025 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 adverse opinion on Standalone Financial Statements.

We draw attention to the matters described in **Annexure A** the effects of which, individually or in aggregate, are material and pervasive to the Standalone Financial Statement and matters where we are unable to obtain sufficient and appropriate audit evidence. The effects of matters described in said **Annexure A** which could be reasonably determined are quantified and given therein. Our opinion is adverse in respect of these matters as per Annexure-A.

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.

The 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.
- 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 (if any). 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.

Other Matters

1. Company has following Statutory dues unpaid as on 31.03.2025:
 - Provident Fund payable amounting to Rs. 5,82,620/-
 - TDS Payable Rs. 29,90,640/-
 - ESI Payable Rs. 70,425/-
2. Company is not classifying its creditors under classification as prescribed under the MSME Act. So we cannot comment upon the liability if any may arise in future on the company under the said act.
3. Company was declared NPA by CANARA Bank in Feb. 2023.
4. Company's application for revocation of suspension in trading has been approved by BSE before signing of this report.

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 B, 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 C, 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 except matters stated in Annexure A on the Basis of Adverse Opinion.
 - 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 subject to matters stated in Annexure A on the Basis of Adverse Opinion.
 - c. Except matters stated in Annexure A on the Basis of Adverse Opinion 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, subject to matters stated in Annexure A on the Basis of Adverse Opinion.
 - e. On the basis of the written representations received from the directors of the Company as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 C". 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:
 - a) **Suspension & Revocation matter:**
 - 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.

- 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.
- 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.
- Company's application for revocation of suspension in trading has been approved by BSE before signing of this report.

b) Declaration of NPA by bank & appeal challenging the Auction process:

- The 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 the company.
 - As per Company, the Bank had auctioned company's properties without considering the IA filed with DRT by the company. Company had filed IA to cancel the auction done at undervalued price by the Bank.
 - The Company has filed an appeal challenging the auction process initiated by Canara Bank and is pursuing appropriate legal remedies.
- ii. There were amounts which were required to be transferred to the Investor Education and Protection Fund by the Company (Refer Annexure-A).
- iii. 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 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.

- iv. Based on our examination, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 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, 2025.

- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

For Jain Paras Bilala & Company
Chartered Accountants

Firm Registration No. 011046C

Sd/-

(CA. Piyush Goyal)

Partner

Membership No. 466010

Place: Jaipur

Date: 14.08.2025

UDIN: 25466010BMGYFU9775

Annexure A – Referred in our Report under “Basis of Adverse Opinion Paragraph”

1. Bank statements not on Records for following Bank accounts :

During the course of audit Company has not provided bank statement and confirmation of the current status of the following bank accounts-

S. No.	Particulars	Amount (in Rs.)
1	PNB New Delhi	553
2	SBBJ ICD Jaipur	71,684
3	MLP Gratuity Fund	10,000
4	IDFC First Loan	(7,36,083)
5	Unpaid Dividend account (Various A/c)	4,26,622
6	Canara Bank Loan account	43,00,000

In the absence of bank statements and related documents, we are unable to verify the existence, completeness and accuracy of the above bank accounts and consequential impact if any.

2. Non-transfer of Unpaid Dividend to IEPF (Investor Education and Protection Fund)-

As per the provisions of Section 125 of The Companies Act, 2013, the amount which remained unclaimed and unpaid for a period of seven years or more from the date it became due for payment should be transferred to Investor Education and Protection Fund. During the course of Audit we have observed that unclaimed dividend pertaining to FY 2013-14(Final Dividend), 2014-15 (Final & Interim Dividend) & 2015-16 (Final & Interim Dividend)has not been transferred to Investor Education and Protection Fund and also no provision for consequential financial impacts has been made in books of accounts for non-compliance of the Act.

3. Non-disclosure of calculation related to Deferred Tax Liability-

Deferred tax liability amounting to Rs.14.30 lakhs has been recognized in the books of accounts in previous financial years. However, the requisite details outlining the basis for the recognition of such deferred tax liability, including the specific timing differences and corresponding line items to which the liability pertains, have not been provided for our verification.

In the absence of sufficient and appropriate audit evidence regarding the composition of the deferred tax liability, we are unable to comment on its reliability or appropriateness of the said liability. We are also unable to determine further creation or reversal of deferred tax during the current financial year.

4. Uncertainty on Going Concern:

Company is incurring operating losses from last few years and also during the current FY 2024-25. There is no sale and purchase and manufacturing activity done by company in current as well in last FY except for sale of old fixed Assets.

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 sold through auction by the bank.

The company has also not filed its Income Tax Return for the previous FY 2022-23 and onwards.

These factors indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, as required to be evaluated and disclosed under **Ind AS 1 – Presentation of Financial Statements**

5. Impairment of PPE – Ind AS 36

The Company has not performed an impairment assessment for its Property, Plant and Equipment (PPE) as required under Ind AS 36 – Impairment of Assets.

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 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. 183.19 Lakhs as on 31.03.2025 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.

6. Non-Compliance of IND AS -19 – Employee Benefits -

Company has not complied with valuation methodology as laid down in IND AS -19 as company has failed to provide actuarial valuation of the Gratuity and Leave Encashment payable as required under INDAS-19.

In the absence of such valuation, we are unable to comment on the accuracy and completeness of employee benefit liabilities recognized in the financial statements

7. Expected Credit Loss(ECL) IND AS 109 and no records of confirmations related to Assets & Liabilities-

Company has not provided any balance confirmation of the Trade Receivables- Note no. 8 & 12 (Rs. 35.98 Lakhs), Loans and advances- Note No 15 (Rs. 371.90 Lakhs), Other Current & Non Assets- Note no. 9 & 16 (Rs. 258.37 Lakhs), Trade Payables- Note No.- 23A/B (Rs. 303.43 Lakhs), Borrowings- Note No. 22 (Rs. 52.32 Lakhs), Other Financial Liabilities Note 24A/B (Rs. 120.47 Lakhs), Other Current Liabilities Note no. 25A/B (Rs. 248.52 Lakhs).

Therefore, we are unable to comment on the consequential impact of the same if any on the statement because of uncertainty about recoverability of amount from Trade

Receivable, Loan and advances & other Current Assets neither there are any confirmations regarding the liabilities standing to the credit for payment to be made as on 31.03.2025.

Due to the prevailing uncertainties regarding the recoverability and settlement of these balances, and in the absence of a formally documented Expected Credit Loss (ECL) policy to assess the collectability of such balances no ECL has been created on any of these assets, so we are unable to ascertain the potential impact of these factors on the financial statements. It has been noticed that some parties were given loan/advances on interest free basis as mentioned in Note no. 15.

8. Valuation for Investment in Subsidiary company-

The Company holds 13,56,000 equity shares in its subsidiary, Mayur Global Private Limited. However, no fair valuation of this investment has been performed in accordance with the relevant accounting framework, including Ind AS 27 – Separate Financial Statements and Ind AS 113 – Fair Value Measurement. Consequently, we are unable to assess the appropriateness of the carrying value of this investment.

9. Doubtful Recovery of Security deposits-

Company has shown security deposits of Rs. 34.75 Lakhs in Note No. 9 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 arises uncertainty about its recoverability and no provision regarding the same has been made by the company.

Given these circumstances, and the absence of any provision, the recognition of these deposits appears to be inconsistent with the requirements of Ind AS regarding impairment and asset recoverability.

10. Valuation of Inventory & Physical Verification-

Company is not having any records which shows that inventories has been physically verified by the management neither they have provided us the access to verify the same during the course of audit.

In the absence of physical verification and related records, we are unable to comment on the accuracy, completeness, and valuation of inventory balances of Rs. 67.35 Lacs (Note 11) reported in the financial statements as at the reporting date.

11. Non reconciliation for amount appearing under the head Accrued Interest-

Attention is required to be made to Note No. 16 (Rs. 1.32 Lacs) of Financial Statements, where company has booked Accrued Interest on FDR. This FDR was issued for BG Limit but no confirmation & current status has been received from the Canara Bank regarding the same. Also no FDR is shown in books of accounts of the company as on 31.03.2025.

12. Written Off of Liabilities and Assets during the Year-

The company after analyzing its payables liabilities in balance sheet has written off Rs.180.10 Lacs and receivables of Rs. 6.16 Lacs. The management has represented that these balances were long outstanding, not recoverable/payable, and accordingly, no longer required to be carried in the books of accounts. The write-off has been carried out through the Statement of Profit and Loss under appropriate heads but in absence of specific document for communication with parties we are unable to comment on consequential financial impacts of the same.

Annexure-B: 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 2025

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:

Property Plant & Equipment and Intangible 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 has not maintained proper records showing full particulars of Intangible assets, hence we are unable to comment on the same.
- (b) The Property, Plant and Equipment have not been physically verified by the management during the year.
- (c) As on 31st March 2025, all title deeds of immovable properties are held in the name of Canara Bank. 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 at below dates:
- 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.
 - 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.
 - As per Company, the Bank had Auctioned these 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. 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.
- (d) 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 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Inventory:

- (ii) (a) No physical verification of inventory has been conducted during the year as informed by the management. However, mere absence of documents & procedures, we are unable to comment on the same.

- (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.

Loans, Investments, Guarantee and Security:

- (iii) (a) The Company has not provided new loans/ advances to others during the current year.
- (b) In our opinion, and according to the information and explanations given to us during the course of the audit, 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. - **Please refer note no. 15 of the Financial Statements**
- (c) In our opinion, and according to the information and explanations given to us during the course of the audit, 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. 15 of the Financial Statements.**
- (d) There is overdue amount in respect of loans granted to such companies or other parties. - **Please refer note no. 15 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) 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) 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) In our opinion, and according to the information and explanations given to us during the course of the audit, 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) 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. 25B (statutory liabilities) 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, 2025 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
TDS (Direct Tax)	TDS	29,90,640.00	Multiple Years till 2025	-	-
Provident Fund	PF	5,82,620.00	Multiple Years till 2025	-	-
ESI	ESI	70,425.00	Multiple Years till 2025	-	-

Note: In addition to above amount of taxes unpaid, we have observed the following demand against which no action has been taken till signing of this report:

- **Traces – Rs. 1,66,989.51**
- **GST – Rs. 21,01,576.00**

- (b) 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
-----No such case-----					

Unrecorded income

- (viii) In our opinion, and according to the information and explanations given to us during the course of the audit, 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. 20 & 22 of Financial Statements.

Nature of borrowing including debt securities	Name of lender	Amount unpaid on the due date	Whether interest or principal	Number of days of delay or unpaid	Auditor's remarks, if any
Cash Credit/Packing Credit/Term Loan	Canara Bank	Refer note no. 20 & 22			

- (b) We report that the Company has been declared a willful defaulter/NPA by Canara bank or financial institution or other lender.
- (c) Company has used the amount of bank overdraft for the purpose for which loan is obtained.
- (d) Funds raised on short term basis have not been utilized for long term purposes.
- (e) 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) 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 utilization

- (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) 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) 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) 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) 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) In our opinion, and according to the information and explanations given to us during the course of the audit
- (a) The company does have an internal audit system but for current year we have not been provided with internal audit report, hence in absence of internal audit report, we are unable to comment on the same.
- (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 but for current year no such details made available regarding appointment of internal auditor.

Non-cash dealings with directors

- (xv) 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)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 2024-2025 & also in previous year 2023-2024.

Resignation of statutory auditors

- (xviii) Since no resignation of previous auditor during the year therefore this clause is not applicable for current Year.

Material uncertainty on meeting its liabilities

- (xix) In our opinion, and according to the information and explanations provided to us during the course of the audit during the course of the audit 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 casts significant doubt on the Company's ability in 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) 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.

For Jain Paras Bilala & Company

Chartered Accountants

Firm Registration No. **011046C**

Sd/-

(CA. Piyush Goyal)

Partner

Membership No. 466010

Place: Jaipur

Date: 14.08.2025

UDIN: 25466010BMGYFU9775

“ANNEXURE –C” 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, 2025 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.

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 **subject to matters as stated in our Audit Report** and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

This report is not modified on above matter.

For Jain Paras Bilala & Company

Chartered Accountants

Firm Registration No. **011046C**

Sd/-

(CA. Piyush Goyal)

Partner

Membership No. 466010

Place: Jaipur

Date: 14.08.2025

UDIN: 25466010BMGYFU9775

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, 2025

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	6(a)	183.20	228.43
(b) Capital Work-in Progress	6(b)	-	-
(c) Intangible assets under development	6(c)	16.52	16.52
(d) Biological assets other than Bearer Plants		-	-
(e) Financial Assets			
(i) Investments	7	135.60	135.60
(ii) Trade Receivables	8	35.26	1.26
(iii) Other financial assets	9	257.05	256.52
(f) Deferred tax assets (net)			
(g) Other Non Current Assets	10	40.20	41.15
Current assets			
(a) Inventories	11	67.35	67.35
(b) Financial Assets			
(i) Trade receivables	12	0.72	34.71
(ii) Cash and cash equivalents	13	2.99	3.54
(iii) Bank balances other than (iii) above	14	4.37	4.37
(iv) Loans	15	371.90	371.91
(v) Others current financial assets	16	1.32	1.32
(c) Current Tax Assets (Net)			
(d) Other current assets	17	93.46	108.14
Total Assets		1,209.94	1,270.82
(2) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	18	497.60	497.60
(b) Other Equity	19	-413.27	-422.32
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	373.08	256.71
(ia) Lease Liabilities			
(ii) Trade payables	23A		
(A) Total outstanding dues of micro enterprise and small enterprises			
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises		293.34	259.22
(iii) Other financial liabilities	24A	10.80	10.80
(b) Deferred tax liabilities (Net)	21	14.30	14.30
(c) Other Non Current Liabilities	25A	134.05	80.30
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	52.32	154.58
(ia) Lease Liabilities			
(ii) Trade payables	23B		
(A) Total outstanding dues of micro enterprise and small enterprises			
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises		10.09	121.35
(iii) Other financial liabilities	24B	109.67	-
(b) Other current liabilities	25B	114.47	244.67
(c) Provisions	26	13.49	53.62
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		1,209.94	1,270.83

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

For and on behalf of the Board

As per Our Separate report of even date attached.

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

Sd/-
AMITA PODDAR
(Chairperson & Director)
DIN: 00143486

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

Sd/-
AKHILESH PODDAR
(CFO)
PAN: ANTPP3340A

Sd/-
VAISHALI GOYAL
Company Secretary
PAN: BHLPG9005Q

Sd/-
CA. PIYUSH GOYAL
PARTNER
M.No. 466010

Place: Jaipur
Date : 14.08.2025

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, 2025

(Amount in Rs. Lakhs)			
Particulars	Note No.	For the Period Ended 31st March, 2025	For the Period Ended 31st March, 2024
I. Revenue from operations	27	-	24.22
II. Other Income	28	173.94	29.15
III. Total Income (I +II)		173.94	53.37
IV. Expenses:			
Cost of materials consumed	29	-	17.20
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30	-	5.91
Employee/workers benefit expense	31	5.19	14.34
Finance costs	32	14.82	50.87
Depreciation and amortization expense	6A	18.99	20.43
Other expenses	33	117.23	9.66
Total Expenses		156.23	118.42
V. Profit before exceptional items & tax (III - IV)		17.71	-65.05
VI. Exceptional Items	34	8.66	-5.92
VII. Profit before tax (V - VI)		9.05	-59.13
VIII. Tax expense:			
(1) Current tax	35	-	-
(2) Deferred tax		-	-
(3) Earlier Year tax		-	-
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		9.05	-59.13
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)		9.05	-59.13
Other Comprehensive Income			
Income Tax Effect			
Other Comprehensive Income, Net of Taxes		-	-
Total comprehensive income for the period		9.05	-59.13
Earning per Share of Rs. 10 each			
(1) Basic	41	0.19	-1.22
(2) Diluted	41	0.19	-1.22

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

For and on behalf of the Board

As per Our Separate report of even date attached.

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

Sd/-
AMITA PODDAR
(Chairperson & Director)
DIN: 00143486

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

Sd/-
AKHILESH PODDAR
(CFO)
PAN: ANTPP3340A

Sd/-
VAISHALI GOYAL
Company Secretary
PAN: BHLPG9005Q

Sd/-
CA. PIYUSH GOYAL
PARTNER
M.No. 466010

Place: Jaipur
Date : 14.08.2025

MAYUR LEATHER PRODUCTS LTD
CIN: L19129RJ1987PLC003889
Regd Office: 50 Ka 1, Jyoti Nagar, Legislative Assembly, Jaipur, Rajasthan, India, 302005
STANDALONE STATEMENT OF CASH FLOW FOR THE Year Ended 31.03.2025

Amount in Rs. Lakhs

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	2024-25		2023-24	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before exceptional and tax as Statement Profit & Loss (Increase in Reserves)	9.05		-59.13	
Adjusted for :-				
Exceptional items	-		-	
Finance Cost	14.82		50.87	
DTA/DTL	-			
Interest received	-		-24.48	
Rent Income	-		-	
Depreciation	18.99		20.43	
Revaluation				
Profit/loss on sale of fixed assets	5.24		-0.12	
Other non-operating Income				
Operating Profit before Working Capital Changes	48.09		-12.43	
Adjusted for:-				
Increase/(Decrease) in Trade Payable	-77.13		-81.89	
Increase/(Decrease) in Other financial liabilities	109.67		-31.70	
Increase/(Decrease) in Other current liabilities	-130.20		2.29	
(Increase)/ Decrease in Trade and other Receivables	-0.01		10.15	
(Increase)/ Decrease in Loans & Advances	0.01		15.63	
(Increase)/ Decrease in Others current financial assets	-		-	
Increase /(Decrease) in Provisions (except IT)	-40.13		0.36	
(Increase)/Decrease in Inventory	-		11.58	
(Increase)/ Decrease in Other Current assets	14.68		9.54	
Cash Generated From Operations	-75.02		-76.47	
Less:- Taxes Paid	-		-	
Net Cash Flow/(used)From Operating Activities		-75.02		-76.47
B) CASH FLOW FROM INVESTING ACTIVITIES				
(Increase) / Decrease in Other Bank Balance	-		-	
Purchase of Fixed Assets	-		-	
Sale of Fixed Assets	21.00		2.56	
Purchase /Sale of Investments	-		-	
Increase/Decrease in other non-current financial assets	-0.53		-	
Increase/Decrease in other non-current assets	0.95		1.17	
Increase/Decrease in other non-current liabilities	53.75			
(Increase)/decrease to CWIP	-		-	
Proceeds From Sales/written off of Fixed Assets			-	
Interest received	-		24.48	
Dividend Received	-		-	
Rent Income	-		-	
Net Cash Flow/(used) in Investing Activities		75.17		28.21
C) CASH FLOW FROM FINANCING ACTIVITIES				
Procurement of Borrowings	174.82		169.61	
Repayment of Borrowings	-160.71		-100.10	
Capital Subsidy under TUF			-	
Interest paid	-14.82		-50.87	
Net Cash Flow/(used) From Financing Activities		-0.71		18.64
Net Increase/(Decrease) in Cash and Cash Equivalent		-0.55		-29.62
Opening balance of Cash and Cash Equivalent		3.54		33.15
Closing balance of Cash and Cash Equivalent		2.99		3.54
Notes:				
1 Cash and Cash Equivalent consists of following:-				
Cash on hand		2.13		2.66
Balances with Banks		0.86		0.88
Closing balance of Cash and Cash Equivalent		2.99		3.54
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'				

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

Sd/-
AMITA PODDAR
(Chairperson & Director)
DIN: 00143486

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

Sd/-
AKHILESH PODDAR
(CFO)
PAN: ANTTP3340A

Sd/-
VAISHALI GOYAL
Company Secretary
PAN: BHLPG9005Q

Sd/-
CA. PIYUSH GOYAL
PARTNER
M.No. 466010

Place: Jaipur
Date : 14.08.2025

Financial Year: 2024-25

1 COMPANY INFORMATION

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 standalone 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:

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

An asset is classified as current when it is:

- (a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- (b) Held primarily for the purpose of trading,
- (c) Expected to be realised within twelve months after the reporting period, or
- (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is classified as current when it is:

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

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

- 4.2 **Inventories**
- a. **Raw Material :**
Raw materials, components, stores and spares are valued at cost or landed value whichever is lower. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores and spares is determined on FIFO basis.
- b. **Finished goods & work in progress:**
Work in progress is valued at cost
Finished goods are valued at lower of cost or net realisable value. Cost includes direct materials and labour and a portion of manufacturing overhead based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
- 4.3 **Statement of cash flows**
The Statement of cash flows has been prepared under indirect 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.

Intangible assets under development :

Expenditure incurred on intangible assets under development stage eligible for capitalization carried as intangible assets under development.

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.

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.

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.

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.

5 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

The said estimates are based on the facts and events that existed as at the reporting date, or that which 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 6A- Property, Plant & Equipment

Amount in Rs. Lakhs

Particulars	Building	Furniture & Fixtures	Laboratory Equipments	Plant & Machinery	Office equipments	Electric installations	Diesel & generator Set	Computer	Motor Vehicle	Shoe Last	Dies	Moulds	Restaurant
Gross carrying amount													
As at 31st March 2023	136.74	29.14	16.48	383.58	31.18	7.81	8.92	26.89	14.83	15.70	26.14	80.30	99.77
Additions	-	-	-		-	-	-	-	-	-	-	-	-
Disposals/ Adjustments	-	-	-	9.41	-	-	-	-	11.70	-	-	27.78	-
As at 31st March 2024	136.74	29.14	16.48	374.17	31.18	7.81	8.92	26.89	3.13	15.70	26.14	52.52	99.77
Accumulated Depreciation													
As at 31st March 2023	8.66	27.64	14.60	285.91	29.57	7.05	8.47	25.54	7.26	13.99	24.57	71.84	94.78
Depreciation for the year	4.41	0.03	0.44	13.62	0.01	0.05	-	-	0.58	0.11	0.06	4.50	-
Disposals/ Adjustments	-	-	-	7.34	-	-	-	-	6.11	-	-	30.09	-
As at 31st March 2024	13.07	27.67	15.05	292.19	29.58	7.10	8.47	25.54	1.73	14.10	24.63	46.26	94.78
Net Carrying Amount													
As at 31st March 2024	123.67	1.47	1.43	81.99	1.60	0.70	0.45	1.34	1.40	1.60	1.51	6.26	4.99

Particulars	Building	Furniture & Fixtures	Laboratory Equipments	Plant & Machinery	Office equipments	Electric installations	Diesel & generator Set	Computer	Motor Vehicle	Shoe Last	Dies	Moulds	Restaurant
Gross carrying amount													
As at 31st March 2024	136.74	29.14	16.48	374.17	31.18	7.81	8.92	26.89	3.13	15.70	26.14	52.52	99.77
Additions	-												
Disposals/ Adjustments			16.48	72.73									
As at 31st March 2025	136.74	29.14	0.00	301.44	31.18	7.81	8.92	26.89	3.13	15.70	26.14	52.52	99.77
Accumulated Depreciation													
As at 31st March 2024	13.07	27.67	15.05	292.19	29.58	7.10	8.47	25.54	1.73	14.10	24.63	46.26	94.78
Depreciation for the year	4.41	0.01	0.33	12.95	0.01	0.05	-	-	0.30	0.11	0.05	0.77	-
Disposals/ Adjustments	-	-	15.37	47.61	-	-	-	-	-	-	-	-	-
As at 31st March 2025	17.48	27.68	0.00	257.53	29.59	7.16	8.47	25.54	2.03	14.21	24.68	47.03	94.78
Net Carrying Amount													
As at 31st March 2025	119.26	1.46	0.00	43.92	1.59	0.65	0.45	1.34	1.10	1.50	1.46	5.50	4.99

Note 6B -Capital Work-in Progress

Amount in Rs. Lakhs

Particulars	construction	Assets under installation	Total
Gross carrying amount			
As at 31st March 2023	-	-	-
Additions	-	-	-
Capitalised	-	-	-
As at 31st March 2024	-	-	-
Additions	-	-	-
Capitalised	-	-	-
As at 31st March 2025	-	-	-

Ageing of Capital Work-in Progress (CWIP)

As at 31st March 2025	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Building under construction	-	-	-	-	-
Assets under installation	-	-	-	-	-
Total	-	-	-	-	-
As at 31st March 2024	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Building under construction	-	-	-	-	-
Assets under installation	-	-	-	-	-
Total	-	-	-	-	-

Note 6C -Intangible assets under development

Amount in Rs. Lakhs

Particulars	Software	Total
Gross carrying amount		
As at 31st March 2023	16.52	16.52
Additions	-	-
Capitalisations	-	-
As at 31st March 2024	16.52	16.52
Additions	-	-
Capitalisations	-	-
As at 31st March 2025	16.52	16.52

Ageing of Intangible asset under development (IAUD)

As at 31st March 2025	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Project in progress					
- Project 1	-	-	-	16.52	16.52
Total	-	-	-	16.52	16.52
As at 31st March 2024	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Project in progress					
- Project 1	-	-	-	16.52	16.52
Total	-	-	-	16.52	16.52

Note 7- Investments

Amount in Rs. Lakhs

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Investment in Equity Shares - Subsidiaries (Mayur Global Private Limited 13,56,000 shares at the rate of Rs.10/- each)	135.60	135.60
2	Investment in Mutual Funds	-	-
TOTAL		135.60	135.60

S.No.	Particulars	As on 31.03.2025	As on 31.03.2024
(a)	Amount of quoted investments	-	-
(b)	Aggregate amount of unquoted investments	135.60	135.60
(c)	Aggregate amount of impairment in value of investments	-	-
TOTAL		135.60	135.60

Note 8- Trade Receivables

Amount in Rs. Lakhs

S.No.	Particulars	As on 31.03.2025	As on 31.03.2024
(a)	Considered good - Secured		
	Considered good - Unsecured	37.06	3.05
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	-	-
		37.06	3.05
(b)	(-) Loss allowance	1.79	1.79
TOTAL		35.26	1.26

Trade Receivables ageing schedule as on 31.03.2025

Particulars	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			34.01	0.06	2.99	37.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

Trade Receivables ageing schedule as on 31.03.2024

Particulars	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			0.06	0.61	2.38	3.05
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables – considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

Note 9 - Other Financial Assets

Amount in Rs. Lakhs

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Security Deposit with Parties	34.75	34.22
2	Bank deposits with more than 12 months maturity	-	-
3	Others		
	- Red chilly hospitality	222.30	222.30
TOTAL		257.05	256.52

Note 10 - Other Non-Current Assets

Amount in Rs. Lakhs

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Capital Advances	-	-
2	Advances other than capital advances		
	(a) Security deposits	-	-
	(b) Advances to related parties	-	-
	(c) Other advances		
	- Right to use (Lease payment)	40.20	41.15
TOTAL		40.20	41.15

Note 11 - Inventories

Amount in Rs. Lakhs

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Raw Material	67.35	67.35
2	Work In process	-	-
3	Finished Goods	-	-
TOTAL		67.35	67.35

Note: Refer Note 4.2 of Significant accounting policies for method of valuation of inventory.

Note 12 - Trade Receivables

Amount in Rs. Lakhs

S.No.	Particulars	As on 31.03.2025	As on 31.03.2024
(a)	Considered good - Secured		
	Considered good - Unsecured	0.72	34.71
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	-	-
		0.72	34.71
(b)	(-) Loss allowance	-	-
TOTAL		0.72	34.71

Trade Receivables ageing schedule as on 31.03.2025

Particulars	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	0.72					0.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

Trade Receivables ageing schedule as on 31.03.2024

Particulars	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		34.71				
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

Note 13 - Cash and cash equivalents

Amount in Rs. Lakhs

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Balances with banks		
	(a) In current account	0.86	0.88
2	Cheque, drafts on hand	-	-
3	Cash in hand	2.13	2.66
TOTAL		2.99	3.54

Note 14 - Bank balances other than cash and cash equivalents Amount in Rs. Lakhs

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Earmarked balances with banks (unpaid dividend)	4.27	4.27
2	MLP Employee's group Gratuity Bank Fund A/c	0.10	0.10
TOTAL		4.37	4.37

Note 15 - Loans Amount in Rs. Lakhs

S.No.	Particulars	As on 31.03.2025	As on 31.03.2024
(i)	(a) Loans to related parties	371.90	371.91
	(b) Others	371.90	371.91
(ii)	Considered good - Secured	371.90	371.91
	Considered good - Unsecured	-	-
	Loan receivables which have significant increase in credit risk	-	-
	Loan receivables - credit impaired	371.90	371.91
	(-) Allowance for bad and doubtful loans	-	-
TOTAL		371.90	371.91

Note 16 - Other current financial assets Amount in Rs. Lakhs

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Accrued Interest on FDR	1.32	1.32
TOTAL		1.32	1.32

Note 17 - Other current assets Amount in Rs. Lakhs

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Advances other than capital advances	-	-
	(a) Security deposits	-	-
	(b) Advances to related parties	-	-
	(c) Other advances	-	-
	- Advances to suppliers	16.28	15.47
2	Others	-	0.56
	- Accrued duty drawback	-	0.38
	- Prepaid Expenses	-	8.22
	- Advance Income Tax & TDS Receivable	8.22	8.22
	- Lease Prepayment	0.51	-
	- Input tax credit	68.45	83.51
TOTAL		93.46	108.14

Note(CL) - Contingent Liability Amount in Rs. Lakhs

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Item for which company is contingently liable	-	-
	(a) Under income tax	1.67	-
	(b) Under Goods and services tax	21.02	-
TOTAL		22.69	-

A. Equity Share Capital

(1) Current reporting period 31.03.2025

Amount in Rs. Lakhs

Balance at the beginning of the current 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 current year	Balance at the end of the current reporting period
497.60	-	-	-	497.6

(2) Previous reporting period 31.03.2024

Balance at the beginning of the current 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 current year	Balance at the end of the current reporting period
497.60	-	-	-	497.6

B. OTHER EQUITY

Amount in Rs. Lakhs

Particulars	Share application money pending allotment	Equity component of compound financial instruments	General Reserve	Surplus	Securities Premium Reserve	Total
Balance as at 31st March, 2023	-	-	171.70	-693.69	158.80	-363.19
Profit for the year	-	-	-	-59.13	-	-59.13
Less- Dividend declared	-	-	-	-	-	-
Add : Income Tax Refund received during the year	-	-	-	-	-	-
IND AS Adjustments	-	-	-	-	-	-
Less: Amortization of Leasehold land	-	-	-	-	-	-
Add: Increase in Value of investment due to fair value	-	-	-	-	-	-
Less: Deferred Tax Liability	-	-	-	-	-	-
Balance as at 31st March, 2024	-	-	171.70	-752.82	158.80	-422.32
Profit for the year	-	-	-	9.05	-	9.05
Less- Dividend declared	-	-	-	-	-	-
Add : Income Tax Refund received during the year	-	-	-	-	-	-
IND AS Adjustments	-	-	-	-	-	-
Less: Amortization of Leasehold land	-	-	-	-	-	-
Add: Increase in Value of investment due to fair value	-	-	-	-	-	-
Less: Deferred Tax Liability	-	-	-	-	-	-
Balance as at 31st March, 2025	-	-	171.70	-743.77	158.80	-413.27

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

Note 18- Equity Share Capital

(a) Equity Shares

Amount in Rs. Lakhs

Description	As on 31.03.2025	As on 31.03.2024
Authorised equity share capital 58,00,000 Equity Shares of Rs.10/- each (58,00,000 Equity Shares of Rs.10/- each as on 31.03.2024)	580.00	580.00
Issued, subscribed and fully paid-up 48,34,800 Equity shares of Rs.10 each/- (48,34,800 Equity shares of Rs.10 each/- as on 31.03.2024)	483.48	483.48
Shares Forfeited	14.12	14.12
TOTAL	497.60	497.60

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

Name of Share Holder	No. of Share	AS AT 31.03.25 % of Shares	AS AT 31.03.24 % of Shares	% Change during the year
PROMOTERS:				
Rajendra Kumar Poddar	1,127,761.00	23.33%	23.33%	0.00%
Amita Poddar	686,100.00	14.19%	14.19%	0.00%
NON- PROMOTERS:				
Mayur Global Private Limited	716,241.00	14.81%	14.81%	0.00%
Sarita Gupta	259,666.00	5.37%	5.37%	0.00%
Akhilesh Poddar	256,950.00	5.31%	5.31%	0.00%
Total	3,046,718.00	63.01%	63.01%	0.00%

(c) Reconciliation of number of equity shares outstanding at the beginning and end of the year

Description	Number of shares	Amount
Outstanding as at 1 April 2023	497.60	497.60
(+) Shares issued during the year	-	-
Outstanding as at 31 March 2024	497.60	497.60
(+) Shares issued during the year	-	-
Outstanding as at 31 March 2025	497.60	497.60

(d) Shareholding of Promoters

Shares held by promoters at the end of year 31.03.2025				% Change during the year
S. No.	Promoter Name	No of Shares	% of Total Shares	
1	Rajendra Kumar Poddar	1,127,761.00	23.33%	0.00%
2	Amita Poddar	686,100.00	14.19%	0.00%
Total		1,813,861.00	37.52%	0.00%

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	1,127,761.00	23.33%	0.00%
2	Amita Poddar	686,100.00	14.19%	0.00%
Total		1,813,861.00	37.52%	0.00%

Note 19- Other Equity

Amount in Rs. Lakhs

S.No.	Description	As on 31.03.2025	As on 31.03.2024
	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	-752.82	-693.69
	Add: Prior year IND AS Adjustments		
	Opening Balances considering IND As Adjustments	-752.82	-693.69
	Add/(Less): Additions during the year	9.05	-59.13
	Add: Unamortized Transaction Cost		
	Less: Amortization of Leasehold land		
	Add: Increase in Value of investment due to fair value		
	Less: Deferred Tax Liabilitty		
		-743.77	-752.82
	Add: Unamortized Processing charges		
	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	-743.77	-752.82
TOTAL (1 + 2 +3)		-413.27	-422.32

Nature and scope of Reserves:

(a) General reserve

(b) Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(c) Surplus is the profit accumulated as on Balance Sheet date.

Note 20 - Borrowings
Amount in Rs. Lakhs

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Secured Borrowings		
	(a) Bonds or debentures;		
	(b) Term loans;		
	(i) from banks;	13.14	70.89
	(ii) from other parties;		
	(c) Deferred payment liabilities;		
	(d) Deposits;		
	(e) Loans from related parties;	32.65	33.35
	(f) Liability component of compound financial instruments;		
	(g) Other loans	327.29	152.47
2	Unsecured Borrowings		
	(a) Bonds or debentures;		
	(b) Term loans;		
	(i) from banks;		
	(ii) from other parties;		
	(c) Deferred payment liabilities;		
	(d) Deposits;		
	(e) Loans from related parties;		
	(f) Liability component of compound financial instruments;		
	(g) Other loans		
TOTAL		373.08	256.71

*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.

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.

Details of Security and repayment terms-

Particulars of Loan	Detail of Security	Outstanding as at 31.03.2025	Repayment terms
Term Loan (170005631450) from Canara Bank	Secured by way of Hypothecation of stock and book debts to be created out of WCTL .	Balance outstanding amounting to Rs. 3096650.31	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 21- Deferred tax liabilities
Amount in Rs. Lakhs

Description	As on 31.03.2025	As on 31.03.2024
Deferred Tax Liabilities	14.30	14.30
TOTAL	14.30	14.30

Note 22 - Borrowings
Amount in Rs. Lakhs

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Secured Borrowings (a) Bonds or debentures; (b) Term loans; (i) from banks; (ii) from other parties; (c) Deferred payment liabilities; (d) Deposits; (e) Loans from related parties; (f) Liability component of compound financial instruments; (g) Other loans	52.32	154.58
2	Unsecured Borrowings (a) Bonds or debentures; (b) Term loans; (i) from banks; (ii) from other parties; (c) Deferred payment liabilities; (d) Deposits; (e) Loans from related parties; (f) Liability component of compound financial instruments; (g) Other loans		
TOTAL		52.32	154.58

Note 23A- Trade Payables (Non-current)

Amount in Rs. Lakhs

As on 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others		100.64	191.27	1.43	293.34
(iii) Disputed dues – MSME					-
(iv) Disputed dues – Others					-

As on 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	1.53	245.37	7.13	5.19	259.22
(iii) Disputed dues – MSME					-
(iv) Disputed dues – Others					-

Note 23B - Trade Payables (Current)

Amount in Rs. Lakhs

As on 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	10.09				10.09
(iii) Disputed dues – MSME					-
(iv) Disputed dues – Others					-

As on 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	121.35				121.35
(iii) Disputed dues – MSME					-
(iv) Disputed dues – Others					-

Note 24A - Other financial liabilities (Non-current)

Amount in Rs. Lakhs

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Security deposit (Red chilly hospitality)	10.80	10.80
TOTAL		10.80	10.80

Note 24B - Other financial liabilities (Current)**Amount in Rs. Lakhs**

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Outstanding liabilities	-	-
2	Director's & other related Current A/c	109.67	-
TOTAL		109.67	-

Note 25A - Other non-current liabilities**Amount in Rs. Lakhs**

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Revenue received in advance	-	-
2	Other Advances (a) Suresh kumar Poddar (Against sale of property)	134.05	80.30
3	Others	-	-
TOTAL		134.05	80.30

Note 25B - Other current liabilities**Amount in Rs. Lakhs**

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Revenue received in advance	-	-
2	Other Advances (a) Advances from customers	4.22	73.45
3	Others (a) Statutory liabilities - TDS Payable - Provident fund - ESI (b) Salary & wages (b) Expenses Payable (d) Other Liabilities	29.91 5.83 0.70 66.04 3.50 4.27	29.71 5.83 0.70 120.61 2.43 11.94
TOTAL		114.47	244.67

Note 26 - Provisions**Amount in Rs. Lakhs**

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Provision for employee benefits		
2	Others (a) Bonus payable	13.49	53.62
TOTAL		13.49	53.62

Note 27: Revenue From Operations

Amount in Rs. Lakhs

Particulars		For the period ended 31.03.2025	For the period ended 31.03.2024
1	Sale of products		
	(i) Export Sales		
	Shoes	-	24.22
	Upper	-	-
	Others	-	-
	(ii) Local Sales		
	Shoes	-	-
	Others	-	-
2	Other Operating Income		
	Duty Drawback		
	Shoes	-	-
	Upper	-	-
	Duty Credit Scripts	-	-
	Packing Expenses Outward	-	-
Total		-	24.22

Note 28: Other Income

Amount in Rs. Lakhs

Particulars		For the period ended 31.03.2025	For the period ended 31.03.2024
1	Interest on Loan	-	24.48
2	Interest Received	-	0.76
3	Scrap Sales	-	0.23
4	Miscellaneous Income	173.94	3.68
Total		173.94	29.15

Note 29: Cost of Material Consumed

Amount in Rs. Lakhs

Particulars		For the period ended 31.03.2025	For the period ended 31.03.2024
Opening Stock		67.35	73.01
Add: Purchase of Raw Material		-	11.28
Add: Packing, Forwarding & Freight & Insurance		-	0.26
Add: Insurance		-	-
		67.35	84.55
Less: Closing Stock		67.35	67.35
Total		-	17.20

Note 30: Changes in inventories of Finished Goods & WIP

Amount in Rs. Lakhs

Particulars		For the period ended 31.03.2025	For the period ended 31.03.2024
Opening Inventories			
Finished Goods		-	-
Work in progress		-	5.91
		-	5.91
Less: Closing Inventories			
Finished Goods		-	-
Work in progress		-	-
		-	-
INCREASE/(DECREASE)		-	5.91

Note 31: Employee benefits expense

Amount in Rs. Lakhs

S.No.	Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
1	Salaries & Other Allowance	5.19	11.47
2	Reimbursement of Conveyance Expenses	-	0.22
3	Staff welfare Expenses	-	0.03
4	Security Charges	-	1.27
5	Cleaning and House Keeping	-	0.05
6	Processing Charges	-	1.30
Total		5.19	14.34

Note 32: Finance Cost

Amount in Rs. Lakhs

S.No.	Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
(i)	Bank Charges	0.58	0.30
(ii)	Interest on CC Limit	5.71	43.12
(iii)	Interest on Packing Credit	-	0.48
(iv)	Bank Penal Charges	4.21	-
(v)	Interest on Vehicle loan	-	0.11
(vi)	Interest on Term Loan	4.32	6.86
Total		14.82	50.87

Note 33: Other expenses

Amount in Rs. Lakhs		
Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
(a) MANUFACTURING EXPENSES		
Power, Fuel & Water		0.47
Repairs & Maintenance		
-Machinery & Electricals		
-Building		
Consumable Stores		
Development /Laboratory & testing		
Rubber Cess		
Total	-	0.47
(b) SELLING EXPENSES		
Advertisement Expenses	1.49	
Freight & Cartage Outward and Insurance		0.09
Sales Promotion Expenses		0.24
Total	1.49	0.33
(c) ADMINISTRATION EXPENSES		
Conveyance Expenses		0.05
Postage & Courier Expenses	0.00	0.01
Insurance Premium (Vehicle)		0.15
Internal Audit Fees	2.00	
Payment to Auditors		
-Statutory Audit Fees	1.50	1.25
-Other Services		0.29
Legal & Professional Expenses	2.73	2.94
Listing Fees & Secretarial Comp. Expenses	106.65	0.04
Miscellaneous Expenses	0.70	0.12
NCLT Expenses	0.14	0.25
Bank Expenses related to auction of PPE	0.75	2.00
Printing and Stationery		0.06
Repair & Maintenance-Vehicle	0.10	
Rent Charges	0.56	
Telephone and internet Expenses		0.07
Amortization of leasehold land	0.47	0.47
Amortization of Processing Fees		1.17
Travelling Expenses		
-Foreign		
-Local	0.15	
Total (C)	115.75	8.87
Total (A+B+C)	117.23	9.66

Note 34: Exceptional Items

Amount in Rs. Lakhs		
Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
Loss/(Profit) on sale of Fixed Assets	5.24	-0.12
Prior Period Item	3.42	-5.80
Total	8.66	-5.92

Note 35: Income Tax Expenses

Amount in Rs. Lakhs		
Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
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	-	-

36 FINANCIAL RISK MANAGEMENT

36.1 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.

36.2 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.

c. 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 2025 is as below:

Particulars	Due upto 36 Months	Due for more than 36 Months	Total
Good	32.27	2.99	35.26
Doubtful			
Others			
Gross	32.27	2.99	35.26
Expected Credit Losses			

The ageing of trade receivables as on 31st March 2024 is as below:

(In Rupees)

Particulars	Due upto 36 Months	Due for more than 36 Months	Total
Good	0.67	0.59	1.26
Doubtful		-	
Others			
Gross	0.67	0.59	1.26
Expected Credit Losses		-	-

d. 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.

37 Fair Value Measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- 1 Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
- 2 Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
- 3 IND AS 101 allows Company to fair value its property, plant and machinery on transition to IND AS, the Company has fair valued property, plant and equipment, and the fair valuation is based on deemed cost approach where the existing carrying amounts are treated as fair values.
- 4 The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. In case of security deposits, Company has used the fixed deposit rate of the year of making advance. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.
- 5 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.

Rs. In Lakhs

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at amortised cost				
Trade Receivables	35.98	35.98	35.97	35.97
Cash & Cash Equivalents	2.99	2.99	3.54	3.54
Loans and Advances	371.90	371.90	371.91	371.91
Other Financial Assets (Current and non-current)	258.37	258.37	257.84	257.84

Rs. In Lakhs

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	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, 2025		As at 31st March, 2024	
	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, 2025		As at 31st March, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities designated at amortised cost				
Borrowings (Non-Current and Current)	425.40	425.40	411.29	411.29
Trade Payables	303.43	303.43	380.57	380.57
Other Financial Liabilities	120.47	120.47	10.80	10.80

Rs. In Lakhs

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	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

38 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 2025			
Particulars	Level 1	Level 2	Level 3
Financial Assets			
Trade Receivables			35.98
Cash & Cash Equivalents			2.99
Other Financial Assets			258.37
Investments			135.60
Financial Liabilities			
Borrowings (Non-Current and Current)			425.40
Trade Payables			303.43
Other Financial Liabilities			120.47

As at 31st March 2024			
Particulars	Level 1	Level 2	Level 3
Financial Assets			
Trade Receivables			35.97
Cash & Cash Equivalents			3.54
Other Financial Assets			257.84
Investments			135.60
Financial Liabilities			
Borrowings (Non-Current and Current)			411.29
Trade Payables			380.57
Other Financial Liabilities			10.80

39 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

Policy

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the rules and regulations

Process

The Company manage its capital by maintaining sound/optimal capital structure financial ratios, such as net debt-to-equity ratio on a monthly

Particulars	As on 31st March, 2025	As on 31st March, 2024
Total Non current debt	373.08	256.71
Total equity	497.60	497.60
Ratio	74.98%	51.59%

40 Related Party Transactions

In accordance with the requirements of IND AS 24, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are reported as under:

(i) Related party name and relationship:

Particulars	Designation
(a) Executive Directors:	
R.K Poddar	Director
Amita Poddar	Director
Sharad Vyas	Director
Jyoti Soni	Director
Ashwarya Poddar	Independent Director
Manoj Sharma	Independent Director
Vaishali Goyal	Company Secretary

Note: Sharad Vyas , Jyoti Soni & Vaishali Goyal were appointed in FY 2024-25.

(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 whom transaction have taken place):

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 during the year

(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			-	
Sales				
Goods & Material & Services			-	
Expenses				
Jobwork expenses			-	
Lease Rent (Manpower & Building) - Mayur Global Pvt. Ltd (Subsidiary)				
Remuneration				
Rajendra Kumar Poddar				
Akhilesh Kumar Poddar				
Sharad Vyas	0.80			
Jyoti Soni	0.80			
Vaishali Goyal				
Professional Fees(Consultancy)				
Manoj Sharma				
Vaishali Goyal	1.60			
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, 2025	As at 31st March, 2024	As at 31st March, 2023
Outstandings			
Payable (Trade Payables and other Liabilities)			
Key Management Personnel			
Rajendra Kumar Poddar	104.76	83.27	64.97
Amita Poddar	2.00	2.00	2.00
Ashwarya Poddar	1.37	0.40	0.40
Manoj Sharma	-	0.50	0.50
Relatives of Key Managerial Personnel			
Akhilesh Poddar	1.54	11.80	10.54
Suresh Kumar Poddar	134.05	80.30	100.66
Subsidiary- Mayur Global Pvt. Ltd.	58.40	59.10	62.56
End of the year	302.12	237.37	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			

41 EARNINGS PER SHARE

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit and loss after tax (Rs. In Lakhs)	9.05	-59.13
Profit and loss after tax for EPS (Rs. In Lakhs)	9.05	-59.13
Basic Earnings per share	0.19	-1.22
Diluted Earnings per share	0.19	-1.22

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

42 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, 2025	As at 31st March, 2024
Current Assets		
Financial Assets		
Floating Charge		
Cash & Cash Equivalents		
Receivables	-	-
Fixed Deposit lien by bank against term loan		
Short Term Loans & advances		
Non Financial Assets		
Floating Charge		
Inventories	-	-
Other Current Assets		
Total Current assets Pledged as security		
Non Current Assets		
First Charge		
Land	-	-
Building		
Furniture, fittings and equipment		
Plant and Machinery including Store & Spares	-	-
Fixed Deposit lien by bank against term loan		
Others		
Total non-current assets Pledged as security		
Total assets Pledged as security	-	-

Note:

- The 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 the company.
- The Bank had auctioned company's properties without considering the IA filed with DRT by the company. Company had filed IA to cancel the auction done at undervalued price by the Bank.
- The Company has filed an appeal challenging the auction process initiated by Canara Bank and is pursuing appropriate legal remedies.

43 Financial and Derivatives Instruments

The company have following foreign currency earnings and expenditures :

Expenses in foreign currency

Amount in Rs. Lakhs

Particulars	As at 31th March, 2025	As at 31th March, 2024
Travelling	-	-
Claims and Compensations - For quality and development	-	-
Raw Materail Purchase	-	-
Membership	-	-
	-	-

Earning in Foreign Currency

Amount in Rs. Lakhs

Particulars	As at 31th March, 2025	As at 31th March, 2024
Export of Goods on FOB Basis	-	-
	-	-

- 44** 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.
- 45** Gratuity Liability has been calculated on estimated basis and not as per Actuarial Valuation which is required as per Ind AS 19 "Employee Benefits"
- 46** The Company has given Loans and Advances which are subject to Confirmation and Reconciliation.

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
MAYUR LEATHER PRODUCTS LTD

Report on the Consolidated Financial Statements

Adverse Opinion

We have audited the accompanying Consolidated Financial Statements of **MAYUR LEATHER PRODUCTS LTD** ("the Parent"), and its subsidiary, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of unaudited report on separate financial statements of the subsidiary referred to in the Other Matters section below, because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the aforesaid Consolidated Financial Statements do not give the information required by the Companies Act, 2013 (the "Act") in the manner so required and does not 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, 2025 and their Consolidated profit, their Consolidated total comprehensive income, their Consolidated cash flows and their Consolidated changes in equity for the year ended on that date.

Basis for Adverse Opinion

We draw attention to the matters described in **Annexure A** the effects of which, individually or in aggregate, are material and pervasive to the Financial Statements and matters where we are unable to obtain sufficient and appropriate audit evidence. The effects of matters described in said Annexure A which could be reasonably determined are quantified and given therein. Our opinion is adverse in respect of these matters as per **Annexure-A**.

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 Consolidated Financial Results for the year ended March 31, 2025, section of our report. We are independent of the Company & its subsidiary, 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 Consolidated Financial Results for the year ended March 31, 2025 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 adverse opinion on Consolidated Financial Statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The accompanying Consolidated 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 Consolidated 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 Consolidated financial statements, management and Board of Directors of the companies included in the Group are responsible for assessing ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the consolidated 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.
- 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 Group'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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated 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 controls with reference to the financial statements 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 Consolidated Financial Statements of the current period and are therefore the key audit matters, (if any). 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.

Other Matters

1. Company has following Statutory dues unpaid as on 31.03.2025:
 - Provident Fund payable amounting to Rs. 5,82,620/-
 - TDS Payable Rs. 29,90,640/-
 - ESI Payable Rs. 70,425/-
2. Company is not classifying its creditors under classification as prescribed under the MSME Act. So we cannot comment upon the liability if any may arise in future on the company under the said act.

3. Company was declared NPA by CANARA Bank in Feb. 2023.
4. Company's application for revocation of suspension in trading has been approved by BSE before signing of this report.
5. The financial statements / information of one subsidiary (Mayur Global Private Limited CIN:U19202RJ2013PTC041644) has not been audited whose financial statement reflects total assets of ₹ 256.12 lakhs as at 31st March 2025, total revenue of ₹ 0.00 lakhs and total net loss of ₹ 6.07 lakhs for the year ended on that date as considered in the consolidated financial results. This financial statements/ information has not been audited so far and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the unaudited statements certified by the management. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial results / financial information is not material to the Group.

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 B, 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 C, 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 Consolidated 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 except matters stated in Annexure A.
 - 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 Consolidated Financial statements comply with the IND AS specified under Section 133 of the Act, except matters stated in Annexure A to our report.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 C". 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:

a) Suspension & Revocation matter:

- 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.
- 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.
- 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.
- Company's application for revocation of suspension in trading has been approved by BSE before signing of this report.

b) Declaration of NPA by bank & appeal challenging the Auction process:

- The 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 the company.
- As per Company, the Bank had auctioned company's properties without considering the IA filed with DRT by the company. Company had filed IA to cancel the auction done at undervalued price by the Bank.
- The Company has filed an appeal challenging the auction process initiated by Canara Bank and is pursuing appropriate legal remedies.

- ii. There were amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iii. (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 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.
- iv. Based on our examination, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 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, 2025.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

For Jain Paras Bilala & Company

Chartered Accountants

Firm Registration No. 011046C

Sd/-

(CA. Piyush Goyal)

Partner

Membership No. 466010

UDIN: 25466010BMGYFV8347

Place: Jaipur

Date: 14.08.2025

Annexure A – Referred in our Report under “Basis of Adverse Opinion Paragraph”

1. Bank statements not on Records for following Bank accounts :

During the course of audit Company has not provided bank statement and confirmation of the current status of the following bank accounts-

S.No.	Particulars	Amount (in Rs.)
1	PNB, New Delhi	553
2	SBBJ ICD, Jaipur	71,684
3	MLP Gratuity Fund	10,000
4	IDFC First Loan	(7,36,083)
5	Unpaid Dividend account (Various A/c)	4,26,622
6	Canara Bank Loan account	43,00,000

In the absence of bank statements and related documents, we are unable to verify the existence, completeness and accuracy of the above bank accounts and consequential impact if any.

2. Non-transfer of Unpaid Dividend to IEPF (Investor Education and Protection Fund) :

As per the provisions of Section 125 of The Companies Act, 2013, the amount which remained unclaimed and unpaid for a period of seven years or more from the date it became due for payment should be transferred to Investor Education and Protection Fund. During the course of Audit we have observed that unclaimed dividend pertaining to FY 2013-14(Final Dividend), 2014-15 (Final & Interim Dividend)& 2015-16 (Final & Interim Dividend)has not been transferred to Investor Education and Protection Fund and also no provision for consequential financial impacts has been made in books of accounts for non-compliance of the Act.

3. Non-disclosure of calculation related to Deferred Tax Liability :

Deferred tax liability amounting to Rs.14.30 lakhs has been recognized in the books of accounts in previous financial years. However, the requisite details outlining the basis for the recognition of such deferred tax liability, including the specific timing differences and corresponding line items to which the liability pertains, have not been provided for our verification.

In the absence of sufficient and appropriate audit evidence regarding the composition of the deferred tax liability, we are unable to comment on its reliability or appropriateness of the said liability. We are also unable to determine further creation or reversal of deferred tax during the current financial year.

4. Uncertainty on Going Concern:

Company is incurring operating losses from last few years and also during the current FY 2024-25. There is no sale and purchase and manufacturing activity done by company in current as well in last FY except for sale of old fixed Assets.

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 sold through auction by the bank.

The company has also not filed its Income Tax Return for the previous FY 2022-23 and onwards.

These factors indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, as required to be evaluated and disclosed under **Ind AS 1 – Presentation of Financial Statements**

5. Impairment of PPE – Ind AS 36

The Company has not performed an impairment assessment for its Property, Plant and Equipment (PPE) as required under Ind AS 36 – Impairment of Assets.

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 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. 183.19 Lakhs as on 31.03.2025 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.

6. Non-Compliance of IND AS -19 – Employee Benefits -

Company has not complied with valuation methodology as laid down in IND AS -19 as company has failed to provide actuarial valuation of the Gratuity and Leave Encashment payable as required under INDAS-19.

In the absence of such valuation, we are unable to comment on the accuracy and completeness of employee benefit liabilities recognized in the financial statements

7. Expected Credit Loss (ECL) IND AS 109 and No records of confirmations related to Assets & Liabilities-

Company has not provided any balance confirmation of the Trade Receivables- Note no. 8 & 12 (Rs. 35.98 Lacs), Loans and advances- Note No 15 (Rs. 371.90 Lacs), Other Current & Non Assets- Note no. 9 & 16 (Rs. 258.37 Lacs), Trade Payables- Note No.- 23A/B (Rs. 303.43 Lacs), Borrowings- Note No. 22 (Rs. 52.32 Lacs), Other Financial Liabilities Note 24A/B (Rs. 120.47 Lacs), Other Current Liabilities Note no. 25A/B (Rs. 248.52 Lacs).

Therefore, we are unable to comment on the consequential impact of the same if any on the statement because of uncertainty about recoverability of amount from Trade Receivable, Loan and advances & other Current Assets neither there are any confirmations regarding the liabilities standing to the credit for payment to be made as on 31.03.2025.

Due to the prevailing uncertainties regarding the recoverability and settlement of these balances, and in the absence of a formally documented Expected Credit Loss (ECL) policy to assess the collectability of such balances no ECL has been created on any of these assets, so we are unable to ascertain the potential impact of these factors on the financial statements. It has been noticed that some parties were given loan/advances on interest free basis as mentioned in Note no. 15.

8. Valuation for Investment in Subsidiary company-

The Company holds 13,56,000 equity shares in its subsidiary, Mayur Global Private Limited. However, no fair valuation of this investment has been performed in accordance with the relevant accounting framework, including Ind AS 27 – Separate Financial Statements and Ind AS 113 – Fair Value Measurement. Consequently, we are unable to assess the appropriateness of the carrying value of this investment.

9. Doubtful Recovery of Security deposits-

Company has shown security deposits of Rs. 34.75 Lakhs in Note No. 9 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 arises uncertainty about its recoverability and no provision regarding the same has been made by the company.

Given these circumstances, and the absence of any provision, the recognition of these deposits appears to be inconsistent with the requirements of Ind AS regarding impairment and asset recoverability.

10. Valuation of Inventory & Physical Verification-

Company is not having any records which shows that inventories has been physically verified by the management neither they have provided us the access to verify the same during the course of audit.

In the absence of physical verification and related records, we are unable to comment on the accuracy, completeness, and valuation of inventory balances of Rs. 67.35 Lacs (Note 11) reported in the financial statements as at the reporting date.

11. Non reconciliation for amount appearing under the head Accrued Interest-

Attention is required to be made to Note No. 16 (Rs. 1.32 Lacs) of Financial Statements, where company has booked Accrued Interest on FDR. This FDR was issued for BG Limit but no confirmation & current status has been received from the Canara Bank regarding the same. Also no FDR is shown in books of accounts of the company as on 31.03.2025.

12. Write Off of Liabilities and Assets during the Year-

The company after analyzing its payables liabilities in balance sheet has written off Rs.180.10 Lacs and receivables of Rs. 6.16 Lacs. The management has represented that these balances were long outstanding, not recoverable/payable, and accordingly, no longer required to be carried in the books of accounts. The write-off has been carried out through the Statement of Profit and Loss under appropriate heads but in absence of specific document for communication with parties we are unable to comment on consequential financial impacts of the same.

13. Non-compliance of Section 185 of Companies Act, 2013 by Subsidiary Company

As per provisions of The Companies Act, 2013, subsidiary company cannot provide loan to its holding company. It has been noted that company has accepted a loan amounting to Rs.33.65 lakhs from its subsidiary company (Mayur Global Private Limited). This transaction appears to be in contravention of the aforesaid provisions of the Act.



Jain Paras Bilala & Co.
CHARTERED ACCOUNTANTS

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Tirupur (TN), Dibrugarh (Assam), Kota, Jodhpur

“Annexure-B”

The Annexure referred to in paragraph 2 under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the members of Mayur Leather Products Limited on the consolidated financial statements for the year ended 31 March 2025

- (xxi) In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 of the Holding Company did include adverse/qualified remarks in the following clauses:

Name	CIN	Holding/Subsidiary/Associate/Joint Venture	Clause number of the CARO report which is qualified or adverse
Mayur Leather Products Ltd	L1912RJ1987PLC03889	Holding Company	Clauses: (i)(a),(i)(b),(i)(c),(ii)(a),(iii)(b), (vii)(a),(ix)(a),(ix)(b),(xiv)(a), (xiv)(b),(xvii),(xix)

We further report that, in respect of the following entities the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report:

Name of the subsidiary	CIN
Mayur Global Private Ltd	U19202RJ2013PTC041644

For Jain Paras Bilala & Company

Chartered Accountants

Firm Registration No. 011046C

Sd/-

(CA. Piyush Goyal)

Partner

Membership No. 466010

Place: Jaipur

Date: 14.08.2025

UDIN: 25466010BMGYFV8347



“ANNEXURE –C”

TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED 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, 2025 in conjunction with our audit of the consolidated 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.

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 Holding Company, its subsidiary company, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting subject to the effect of the matters stated in **Annexure-A** of our Audit Report. Such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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. Internal Auditor has been appointed by the company as required u/s 138 of the act.



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

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 1 subsidiary company, which are incorporated in India, is based on the corresponding unaudited reports provided by the management of such subsidiary company incorporated in India.

For Jain Paras Bilala & Company

Chartered Accountants

FRN: 011046C

Sd/-

(CA. Piyush Goyal)

Partner

Membership No. 466010

Place: Jaipur

Date: 14.08.2025

UDIN: 25466010BMGYFV8347

MAYUR LEATHER PRODUCTS LTD CIN: L19129RJ1987PLC003889 Regd Office: 50 Ka 1, Jyoti Nagar, Legislative Assembly, Jaipur, Rajasthan, India, 302005 CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2025			
Amount in Rs. Lakhs			
Particulars	Note No.	As On 31/03/2025 (As per IND AS)	As On 31/03/2024 (As per IND AS)
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	6A	220.94	230.59
(b) Capital Work-in Progress	6B	-	-
(c) Intangible assets	6C	16.52	16.52
(d) Financial Assets			
(i) Investments	7	-	-
(ii) Trade receivables	8	35.26	-
(iii) Other financial assets	9	261.97	261.49
(e) Deferred tax assets (net)		-	-
(f) Other Non Current Assets	10	137.81	140.11
Current assets			
(a) Inventories	11	67.35	67.35
(b) Financial Assets			
(i) Trade receivables	12	6.07	41.31
(ii) Cash and cash equivalents	13	12.24	12.80
(iii) Bank balances other than (ii) above	14	4.37	4.37
(iv) Loans & Advances	15	391.70	391.68
(v) Others current financial assets	16	1.72	1.72
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	17	106.88	106.30
Total Assets		1,262.83	1,274.24
(2) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	18	425.97	425.97
(b) Other Equity	19A	-229.63	-222.41
(c) Non-controlling Interest	19B	-28.35	-25.45
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	340.43	307.00
(ii) Trade payables	23A		
(A) Total outstanding dues of micro enterprise and small enterprises			
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises		293.34	
(iii) Other financial liabilities	24A	10.80	-
(b) Deferred tax liabilities (Net)	21	18.73	18.64
(c) Other Non Current Liabilities	25A	108.30	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	52.32	111.58
(ii) Trade payables	23B		
(A) Total outstanding dues of micro enterprise and small enterprises			
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises		12.85	399.89
(iii) Other financial liabilities	24B	116.36	4.94
(b) Other current liabilities	25B	124.25	196.49
(c) Provisions	26	17.45	57.58
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		1,262.83	1,274.24

See accompanying notes to the financial statements

For and on behalf of the Board

As per Our Separate report of even date attached.

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

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

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

Place: Jaipur
Date : 14.08.2025

Sd/-
CA. PIYUSH GOYAL
PARTNER
M.No. 466010

MAYUR LEATHER PRODUCTS LIMITED, JAIPUR CIN: L19129RJ1987PLC003889 Regd Office: 50 Ka 1, Jyoti Nagar, Legislative Assembly, Jaipur, Rajasthan, India, 302005 STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025			
Amount in Rs. Lakhs			
Particulars	Note No.	For the year ended 31/03/25 (IND AS)	For the year ended 31/03/24 (IND AS)
INCOME			
I. Revenue from operations	27	-	24.22
II. Other Income	28	173.94	29.12
III. Total Revenue (I +II)		173.94	53.34
IV. Expenses:			
Cost of materials consumed	29	-	17.21
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock	30	-	5.91
Employee/workers benefit expense	31	5.19	14.35
Finance costs	32	14.82	50.87
Depreciation and amortization expense	6A	22.25	22.59
Other expenses	33	119.95	4.61
Total Expenses (IV)		162.21	115.55
V. Profit before exceptional & extraordinary items & tax (III - IV)		11.73	-62.21
VI. Exceptional Items	34	-8.66	24.87
VII. Profit before tax (V - VI)		3.07	-87.08
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	35	0.09	0.11
(3) Short/(excess) provision reversal		-	-
(4) Earlier Year Tax		-	-
(5) MAT Credit		-	-
IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)		2.98	-87.19
X. Profit/(Loss) from Discontinuing Operations		-	-
XI. Tax Expenses from Discontinuing Operations		-	-
XII. Profit/(Loss) from Discontinuing Operations (After Tax) (X-XI)		-	-
XIII. Profit/(Loss) for the period (IX+XII)		2.98	-87.19
XIV. Other Comprehensive Income		-	-
XV. Income Tax on Other Comprehensive Income		-	-
XVI. Other Comprehensive Income, Net of Taxes (XIV-XV)		-	-
XVII. Total comprehensive income (XIII+XVI)		2.98	-87.19
XVIII. Earning per equity share:			
(1) Basic	42	0.06	-1.80
(2) Diluted	42	0.06	-1.80

For and on behalf of the Board

As per Our Separate report of even date attached.

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

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

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

Sd/-
CA. PIYUSH GOYAL
PARTNER
 M.No. 466010

Place: Jaipur
 Date : 14.08.2025

MAYUR LEATHER PRODUCTS LIMITED, JAIPUR
CIN: L19129RJ1987PLC003889
Regd Office: 50 Ka 1, Jyoti Nagar, Legislative Assembly, Jaipur, Rajasthan, India, 302005
STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31.03.2025

Amount in Rs. Lakhs

PARTICULARS	CURRENT YEAR 31st March, 2025		PREVIOUS YEAR 31st March, 2024	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before exceptional and tax as Statement Profit & Loss	2.98		-87.08	
Adjusted for :-				
Exceptional Item				
Loss/(Profit) on Sale\written off of Fixed Assets	5.24		-5.93	
Revaluation of Investment			30.80	
Changes in reserves due to consolidation				
Increase in investment due to consolidation (Including Minority Interest) and after adjustment of share capital				
Finance Cost	14.82		50.87	
Rent Income				
Interest received			25.22	
Depreciation	22.25		22.59	
Deferred Tax	0.09		0.11	
Operating Profit before Working Capital Changes	45.38		36.58	
Adjusted for:-				
A) Increase/(Decrease) in Trade and Other Payable	-77.13		-17.53	
Increase/(Decrease) in other current financial liabilities	109.83		-31.70	
Increase/ (Decrease) in Other Current Liabilities	-128.45		-62.44	
(Increase)/ Decrease in Trade and other Receivables	-0.01		6.32	
Increase / (Decrease) in Provisions (except IT)	-40.13		0.71	
(Increase)/ Decrease in Loans & Advances	0.71		30.65	
(Increase)/Decrease in Inventory			11.58	
(Increase)/ Decrease in Other Current assets	14.78		9.34	
(Increase)/Decrease in other current financial assets			-	
Cash Generated From Operations	(75.02)		-53.07	
Less:- Taxes Paid			-	
Net Cash Flow/(used)From Operating Activites	-75.02	(75.02)	-16.49	-16.49
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets			-	
(Increase)/decrease to CWIP			-	
(Increase)/Decrease in other Bank Balance			-	
Purchase / Sale of Investment of mutual funds			-	
(Increase)/Decrease in other non-current financial assets	-0.53		-	
(Increase)/Decrease in other non-current assets	0.95		2.46	
Increase/(Decrease) in other non-current financial liabilities			-	
Increase/(Decrease) in other non-current liabilities	53.75		-	
Interest received			25.22	
Rent Income			-	
Sale of Fixed Assets	21		1.61	
Net Cash Flow/(used) in Investing Activities	75.17	75.17	29.29	29.29
C) CASH FLOW FROM FINANCING ACTIVITIES				
Procurement of Borrowings	174.82		160.51	
Repayment of Borrowings	-160.71		-143.10	
Interest paid	-14.82		-50.87	
Net Cash Flow/(used) From Financing Activities	-0.71	-0.71	-33.46	-33.46
Net Increase/(Decrease) in Cash and Cash Equivalent		(0.56)		-20.66
Opening balance of Cash and Cash Equivalent		12.80		-33.46
Closing balance of Cash and Cash Equivalent		12.24		12.80
Notes:				
1 Cash and Cash Equivalent consists of following:-				
Cash on hand		11.34		11.99
Balances with Banks		0.90		0.81
Closing balance of Cash and Cash Equivalent		12.24		12.80
2 Cash Flow has been prepared under indirect method as set out in IND AS-7				
3 Previous Year's figures have been recasted/regrouped, wherever necessary, to confirm to the current years'				

For and on behalf of the Board

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

Sd/-
AMITA PODDAR
 (Chairperson & Director)
 DIN: 00143486

As per Our Separate report of even date attached.

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

Sd/-
AKHILESH PODDAR
 (CFO)
 PAN: ANTPP3340A

Sd/-
VAISHALI GOYAL
 Company Secretary
 PAN: BHLPG9005Q

Sd/-
CA. PIYUSH GOYAL
 PARTNER
 M.No. 466010

Place: Jaipur
 Date : 14.08.2025

MAYUR LEATHER PRODUCTS LTD
CIN: L19129RJ1987PLC003889
Regd Office: 50 Ka 1, Jyoti Nagar, Legislative Assembly, Jaipur, Rajasthan, India, 302005
STATEMENT OF CONSOLIDATED CHANGE IN EQUITY FOR THE YEAR ENDED 31.03.2025

Equity Share Capital

Amount in Rs. Lakhs

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 2024-25	Balance at the end of the reporting period
425.97	-	-	-	425.97

OTHER EQUITY

Amount in Rs. Lakhs

Particulars	General Reserve	Surplus	Securities Premium Reserve	Other Comprehensive Income	Total
Balance as at 31st March, 2023	171.70	-627.64	158.80		-297.14
Profit for the year		-87.18			
IndAS Adjustment					
Add: Unamortized Transaction Cost					
Less: Amortization of Leasehold land					
Add: Increase in Value of investment due to fair value					
Less: Deferred Tax Liability					
Less: Profit of Subsidiary		-34.28			
Less: Revaluation of Investment (Considered in Net)					
Less: Share of Mayur Global in CP of Leather					
Less: Share of Mayur Global in RP of Leather		-105.59			
Add: Share in Revenue Profit of Mayur Global Pvt. Ltd.		-8.76			
Add: Capital Reserve on Investment		30.8			
Balance as at 31st March, 2024	171.70	-552.91	158.80		-222.41
Profit for the year		2.98			
IndAS Adjustment					
Add: Prior year IND AS/ Other Adjustments		-16.27			
Add: Unamortized Transaction Cost					
Less: Amortization of Leasehold land					
Add: Increase in Value of investment due to fair value					
Less: Deferred Tax Liability					
Less: Profit of Subsidiary		-6.07			
Less: Revaluation of Investment (Considered in Net)					
Less: Share of Mayur Global in CP of Leather					
Less: Share of Mayur Global in RP of Leather					
Add: Share in Revenue Profit of Mayur Global Pvt. Ltd.					
Add: Capital Reserve on Investment					
Balance as at 31st March, 2025	171.70	-560.13	158.80		-229.64

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

For and on behalf of the Board

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

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

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

Place: Jaipur
Date : 14.08.2025

Sd/-
CA. PIYUSH GOYAL
PARTNER
M.No. 466010

MAYUR LEATHER PRODUCTS LIMITED, JAIPUR

CIN: L19129RJ1987PLC003889

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

Financial Year: 2024-25

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1 COMPANY INFORMATION

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 Ka 1, Jyoti Nagar, Legislative Assembly, Jaipur, Rajasthan, India, 302005. 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). The company has a holding of 52% in its subsidiary Mayur Global which is engaged in the same line of business.

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.
- The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS. The financial statements of the Parent Company, its subsidiary have been consolidated using uniform accounting policies

2.2 Principles of consolidation and equity accounting

• Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

• Associates

Associates are all entities over which the company has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

• Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

2.3 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 consolidated financial statements comprising of the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Statement of changes in equity, Consolidated Statement of Cash Flow together with notes comprising a summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2025 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 consolidated financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

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

Current versus non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- (a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- (b) Held primarily for the purpose of trading,
- (c) Expected to be realised within twelve months after the reporting period, or
- (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is classified as current when it is:

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

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

The consolidated financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency.

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

The Statement of Cash flows are prepared using the indirect 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.

Intangible assets under development:

Expenditure incurred on intangible assets under development stage eligible for capitalization carried as intangible assets under development

4.10 **Investments in Subsidiary**

The Company has invested in shares of its subsidiary Mayur Global Private Limited of whose 52.15% 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 other than the contribution payable to the respective trust. 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

• **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.

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 are 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 offset where the Company has a legally enforceable 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 the 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.

b **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.

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

d **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".

e **Investments in Equity Instruments**

Investments in Equity Instruments 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 stock exchange where the shares are listed.

f **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.

g **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.

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.

Monetary items denominated in foreign currency at the year end and not covered by forward exchange contracts are translated at the year end spot rates and those covered by forward contracts are restated at each reporting date by using forward rate for remaining period prevailing on the reporting date and exchange rate difference was booked. The Exchange rate difference on Forward Contract was charged to Statement of Profit & Loss, since Fair Value Model has been adopted by the Company.

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

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 Consolidated Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

5 **CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS**

The estimates and judgements used in the preparation of the consolidated 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 consolidated 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.

f **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 6A- Property, Plant & Equipment

Amount in Rs. Lakhs

Particulars	Building	Furniture & Fixtures	Laboratory Equipments	Plant & Machinery	Office equipments	Electric installations	Diesel & generator Set	Computer	Motor Vehicle	Shoe Last	Dies	Moulds	Restaurant	Total
Gross carrying amount														
As at 31st March 2023	192.67	40.71	16.48	385.01	37.41	11.62	8.92	34.53	14.83	15.70	26.14	80.30	99.77	
Additions	-	-	-		-	-	-	-	-	-	-	-	-	
Disposals/ Adjustments	-	-	-	9.41	-	-	-	-	11.70	-	-	27.78	-	
As at 31st March 2024	192.67	40.71	16.48	375.60	37.41	11.62	8.92	34.53	3.13	15.70	26.14	52.52	99.77	
Accumulated Depreciation														
As at 31st March 2023	26.02	37.81	14.60	286.46	35.48	10.56	8.47	32.80	7.26	13.99	24.57	71.84	94.78	
Depreciation for the year	6.18	0.31	0.44	13.62	0.01	0.16	-	-	0.58	0.11	0.06	4.50	-	
Disposals/ Adjustments	-	-	-	7.34	-	-	-	-	6.11	-	-	30.09	-	
As at 31st March 2024	32.19	38.12	15.05	292.74	35.49	10.72	8.47	32.80	1.73	14.10	24.63	46.26	94.78	
Net Carrying Amount														
As at 31st March 2024	160.48	2.58	1.43	82.86	1.91	0.90	0.45	1.73	1.40	1.60	1.51	6.26	4.99	268.10

Particulars	Building	Furniture & Fixtures	Laboratory Equipments	Plant & Machinery	Office equipments	Electric installations	Diesel & generator Set	Computer	Motor Vehicle	Shoe Last	Dies	Moulds	Restaurant	Total
Gross carrying amount														
As at 31st March 2024	192.67	40.71	16.48	375.60	37.41	11.62	8.92	34.53	3.13	15.70	26.14	52.52	99.77	
Additions	-													
Disposals/ Adjustments			16.48	72.73										
As at 31st March 2025	192.67	40.71	0.00	302.87	37.41	11.62	8.92	34.53	3.13	15.70	26.14	52.52	99.77	
Accumulated Depreciation														
As at 31st March 2024	32.19	38.12	15.05	292.74	35.49	10.72	8.47	32.80	1.73	14.10	24.63	46.26	94.78	
Depreciation for the year	6.18	0.18	0.33	12.95	0.01	0.05	-	-	0.30	0.11	0.05	0.77	-	
Disposals/ Adjustments	-	-	15.37	47.61	-	-	-	-	-	-	-	-	-	
As at 31st March 2025	38.37	38.31	0.00	258.08	35.51	10.78	8.47	32.80	2.03	14.21	24.68	47.03	94.78	
Net Carrying Amount														
As at 31st March 2025	154.30	2.40	0.00	44.79	1.90	0.84	0.45	1.73	1.10	1.50	1.46	5.50	4.99	220.94

Note 6B -Capital Work-in Progress

Amount in Rs. Lakhs

Particulars	Building under	Assets under	Total
Gross carrying amount			
As at 31st March 2023	-	-	-
Additions	-	-	-
Capitalised	-	-	-
As at 31st March 2024	-	-	-
Additions	-	-	-
Capitalised	-	-	-
As at 31st March 2025	-	-	-

Ageing of Capital Work-in Progress (CWIP)

As at 31st March 2025	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Building under construction	-	-	-	-	-
Assets under installation	-	-	-	-	-
Total	-	-	-	-	-
As at 31st March 2024	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Building under construction	-	-	-	-	-
Assets under installation	-	-	-	-	-
Total	-	-	-	-	-

Note 6C -Intangible assets under development

Amount in Rs. Lakhs

Particulars	Software	Total
Gross carrying amount		
As at 31st March 2023	16.52	16.52
Additions	-	-
Capitalisations	-	-
As at 31st March 2024	16.52	16.52
Additions	-	-
Capitalisations	-	-
As at 31st March 2025	16.52	16.52

Ageing of Intangible asset under development (IAUD)

As at 31st March 2025	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Project in progress					
- Project 1	-	-	-	16.52	16.52
Total	-	-	-	16.52	16.52
As at 31st March 2024	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Project in progress					
- Project 1	-	-	-	16.52	16.52
Total	-	-	-	16.52	16.52

MAYUR LEATHER PRODUCTS LIMITED, JAIPUR

CIN: L19129RJ1987PLC003889

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

Financial Year: 2024-25

Note 7- Investments

Amount in Rs. Lakhs

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Investment in Equity Shares - Subsidiaries (Mayur Global Private Limited 13,56,000 shares at the rate of Rs.10/- each)	- -	- -
2	Investment in Mutual Funds	-	-
TOTAL		-	-

S.No.	Description	As on 31.03.2025	As on 31.03.2024
(a)	Amount of quoted investments	-	-
(b)	Aggregate amount of unquoted investments	-	-
(c)	Aggregate amount of impairment in value of investments	-	-
TOTAL		-	-

Note 8- Trade Receivables

Amount in Rs. Lakhs

S.No.	Description	As on 31.03.2025	As on 31.03.2024
(a)	Considered good - Secured		
	Considered good - Unsecured	37.06	-
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	-	-
		37.06	-
(b)	(-) Loss allowance	1.79	-
TOTAL		35.26	-

Trade Receivables ageing schedule as on 31.03.2025

Particulars	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			34.01	0.06	2.99	37.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables– considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-

Trade Receivables ageing schedule as on 31.03.2024

Particulars	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						-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables– considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-

Note 9 - Other Financial Assets

Amount in Rs. Lakhs

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Security Deposit with Parties	34.75	34.22
2	Bank deposits with more than 12 months maturity	-	-
3	Others	4.92	4.97
	- Red chilly hospitality	222.3	222.30
	TOTAL	261.97	261.49

Note 10 - Other Non-Current Assets

Amount in Rs. Lakhs

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Capital Advances	-	-
2	Advances other than capital advances		
	(a) Security deposits	-	-
	(b) Advances to related parties	-	-
	(c) Other advances		
	- Right to use (Lease payment)	137.81	140.11
	TOTAL	137.81	140.11

Note 11 - Inventories

Amount in Rs. Lakhs

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Raw Material	67.35	67.35
2	Work In process	-	-
3	Finished Goods	-	-
	TOTAL	67.35	67.35

Note: Refer Note 4.2 of Significant accounting policies for method of valuation of inventory.

Note 12 - Trade Receivables**Amount in Rs. Lakhs**

S.No.	Description	As on 31.03.2025	As on 31.03.2024
(a)	Considered good - Secured	-	
	Considered good - Unsecured	6.07	41.31
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	-	-
		6.07	41.31
(b)	(-) Loss allowance	-	-
TOTAL		6.07	41.31

Trade Receivables ageing schedule as on 31.03.2025

Particulars	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	0.72	5.35				6.07
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables– considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-

Trade Receivables ageing schedule as on 31.03.2024

Particulars	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		41.31				41.31
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables– considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-

Note 13 - Cash and cash equivalents**Amount in Rs. Lakhs**

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Balances with banks		
	(a) In fixed deposit	-	
2	(b) In Current Account and Deposit Account	0.90	0.81
3	Cash in hand	11.34	11.99
TOTAL		12.24	12.80

Note 14 - Bank balances other than cash and cash equivalents**Amount in Rs. Lakhs**

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Earmarked balances with banks (unpaid dividend)	4.27	4.27
2	MLP Employee's group Gratuity Bank Fund A/c	0.10	0.10
TOTAL		4.37	4.37

Note 15 - Loans**Amount in Rs. Lakhs**

S.No.	Description	As on 31.03.2025	As on 31.03.2024
(i)	(a) Loans to related parties	-	-
	(b) Others	391.70	391.68
		391.70	391.68
(ii)	Considered good - Secured	-	-
	Considered good - Unsecured	391.70	391.68
	Loan receivables which have significant increase in credit risk	-	-
	Loan receivables - credit impaired	-	-
		391.70	391.68
	(-) Allowance for bad and doubtful loans	-	-
TOTAL		391.70	391.68

Note 16 - Other current financial assets**Amount in Rs. Lakhs**

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Accrued Interest on FDR	1.32	1.32
2	Income Tax Deposit against Appeal F.Y. 2014-15	0.40	0.40
TOTAL		1.72	1.72

Note 17 - Other current assets**Amount in Rs. Lakhs**

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Advances other than capital advances		
	(a) Security deposits	-	-
	(b) Advances to related parties	-	-
	(c) Other advances	-	-
	- Advances to suppliers	16.28	15.47
2	Others		
	- Accrued duty drawback	-	0.56
	- Prepaid Expenses	-	0.38
	- Advance Income Tax & TDS Receivable	21.64	6.38
	- Lease Prepayment	0.51	-
	- Input tax credit	68.45	83.51
TOTAL		106.88	106.30

Note - Contingent Liability**Amount in Rs. Lakhs**

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Item for which company is contingently liable		
	(a) Under income tax	1.67	-
	(b) Under Goods and services tax	21.02	-
TOTAL		22.69	-

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Note-18 Equity Share capital				
S.No.	Description	As On 31/03/2025	As On 31/03/2024	
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 Less: Shares held by Global	14.12 71.62	14.12 71.62	
		425.97	425.97	

(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 31.03.25		AS AT 31.03.24	
	No. of Shares	% of Shares	No. of Shares	% of Shares
PROMOTERS				
Rajendra Kumar Poddar	11,27,761.00	23.33%	11,27,761.00	23.33%
Amita Poddar	6,86,100.00	14.19%	6,86,100.00	14.19%
NON-PROMOTERS				
Mayur Global Private Limited	7,16,241.00	14.81%	7,16,241.00	14.81%
Akhilesh Poddar	2,56,950.00	5.31%	2,56,950.00	5.31%
Sarita Gupta	2,59,666.00	6.51%	2,59,666.00	6.51%
Total	30,46,718.00	64.15%	30,46,718.00	64.15%

Promoters Shareholdings

Description	As at 31st March 2025			
	Name of the Promoter/Promoter Group	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	23.33	0
	Mayur Global Private Limited	716241	14.81	0
	Amita Poddar	686100	14.19	0
	Sarita Gupta	259666	5.37	0
	Akhilesh Poddar	256950	5.31	0
	Seema Gupta	28400	0.59	0
	Rajesh V Gupta (HUF)	20000	0.41	0

Promoters Shareholdings

Description	As at 31st March 2024			
	Name of the Promoter/Promoter Group	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	23.33	0
	Mayur Global Private Limited	716241	14.81	0
	Amita Poddar	686100	14.19	0
	Sarita Gupta	259666	5.37	0
	Akhilesh Poddar	256950	5.31	0
	Seema Gupta	28400	0.59	0
	Rajesh V Gupta (HUF)	20000	0.41	0

(b) Reconciliation of the Number of Equity Shares				
	AS AT 31.03.25		AS AT 31.03.24	
	Amount (Rs.)	Nos.	Amount (Rs.)	Nos.
Balance as at the beginning of the year	48348000.00	4834800.00	48348000.00	4834800.00
Add : Shares Issued during the year	0.00	0.00	0.00	0.00
Balance as at the end of the year	48348000.00	4834800.00	48348000.00	4834800.00

Note-19A
Other Equity

S.No.	Description	As On 31/03/2025	As On 31/03/2024	
1	<u>Reserves and Surplus</u>			
	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	-552.90	-627.64	
	Add: Prior year IND AS/ Other Adjustments	-16.27	-	
	Add : Revaluation of shares	-	-	
	Add: Revaluation of Investment	-	-	
	Opening Balances of Mayur Leather	-569.17	-627.64	
	Add/(Less): Additions during the year	2.98	-87.18	
	less: Unamortized Transaction Cost			
	less: Amortization of Leasehold land			
	Add: Increase in Value of investment due to fair value			
	Add: Deferred Tax Liability			
		-566.20	-714.82	
	Add: Unamortized Processing charges			
	Less: Appropriations			
	Interim Dividend on Equity Shares for the Year			
	Proposed Dividend on Equity Shares for the Year			
	Dividend Distribution Tax			
	Income tax Demand			
	Profit of Subsidiary	-6.07	-34.28	
	Interest on DDT (Demand)			
	Transfer to General Reserve			
	Revaluation of Investment (Considered in Net)			
	Dividend Declared during the Year(2015-16)			
	Reversal of DTA/DTL			
	Share of Mayur Global in Current Profit of Leather	-	-	
	Share of Mayur Global in Reserved Profit of Leather		-105.59	
	Other Comprehensive Income		-8.76	
	Share in Revenue Profit of Mayur Global Pvt. Ltd.		30.80	
	Capital Reserve on Investment	-		
	Balance at the year end	-560.13	-552.90	
	TOTAL	-229.63	-222.41	

Note-19B
Non-Controlling Interest

S.No.	Description	As On 31/03/2025	As On 31/03/2024	
	Opening balance	-25.45		
	ADD:			
	Shares of Holding co. in subsidiary co's profit	-2.90		
	TOTAL	-28.35	-25.45	

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Note 20 - Borrowings

Amount in Rs. Lakhs

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Secured Borrowings		
	(a) Bonds or debentures;	-	
	(b) Term loans;	-	
	(i) from banks;	13.14	70.88
	(ii) from other parties;	-	
	(c) Deferred payment liabilities;	-	
	(d) Deposits;	-	
	(e) Loans from related parties;	-	3.35
	(f) Liability component of compound financial	-	
	(g) Other loans	327.29	232.77
		-	
2	Unsecured Borrowings		
	(a) Bonds or debentures;	-	
	(b) Term loans;	-	
	(i) from banks;	-	
	(ii) from other parties;	-	
	(c) Deferred payment liabilities;	-	
	(d) Deposits;	-	
	(e) Loans from related parties;	-	
	(f) Liability component of compound financial	-	
	(g) Other loans	-	
TOTAL		340.43	307.00

*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.

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.

Details of Security and repayment terms-

Particulars of Loan	Detail of Security	Outstanding as at 31.03.2025	Repayment terms
Term Loan (170005631450) from Canara Bank	Secured by way of Hypothecation of stock and book debts to be created out of WCTL .	Balance outstanding amounting to Rs. 3096650.31	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 21- Deferred tax liabilities

Amount in Rs. Lakhs

Description	As on 31.03.2025	As on 31.03.2024
Deferred Tax Liabilities	18.73	18.64
TOTAL	18.73	18.64

Note 22 - Borrowings

Amount in Rs. Lakhs

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Secured Borrowings (a) Bonds or debentures; (b) Term loans; (i) from banks; (ii) from other parties; (c) Deferred payment liabilities; (d) Deposits; (e) Loans from related parties; (f) Liability component of compound financial (g) Other loans	52.32	111.58
2	Unsecured Borrowings (a) Bonds or debentures; (b) Term loans; (i) from banks; (ii) from other parties; (c) Deferred payment liabilities; (d) Deposits; (e) Loans from related parties; (f) Liability component of compound financial (g) Other loans		
TOTAL		52.32	111.58

Note 23A- Trade Payables (Non-current)

As on 31st March 2025

Amount in Rs. Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others		100.64	191.27	1.43	293.34
(iii) Disputed dues – MSME					-
(iv) Disputed dues – Others					-
Total					293.34

Note 23B - Trade Payables (Current)

As on 31st March 2025

Amount in Rs. Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	12.85				12.85
(iii) Disputed dues – MSME					-
(iv) Disputed dues – Others					-
Total					12.85

As on 31st March 2024

Amount in Rs. Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	142.20	245.37	7.13	5.19	399.89
(iii) Disputed dues – MSME					-
(iv) Disputed dues – Others					-
Total					399.89

Note 24A - Other financial liabilities (Non-current)**Amount in Rs. Lakhs**

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Security deposit (Red chilly hospitality)	10.80	-
TOTAL		10.80	-

Note 24B - Other financial liabilities (Current)**Amount in Rs. Lakhs**

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Current maturities of Term Loan	-	-
2	Current maturities of S Cross Car Loan	-	-
3	Outstanding liabilities	6.69	4.94
4	Director's & other related Current A/c	109.67	-
TOTAL		116.36	4.94

Note 25A - Other non-current liabilities**Amount in Rs. Lakhs**

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Revenue received in advance	-	-
2	Other Advances	-	-
	(a) Suresh kumar Poddar (Against sale of	108.30	-
3	Others	-	-
TOTAL		108.30	-

Note 25B - Other current liabilities**Amount in Rs. Lakhs**

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Revenue received in advance	-	-
2	Other Advances	-	-
	(a) Advances from customers	4.22	73.45
3	Others	-	-
	(a) Statutory liabilities	9.78	-
	- TDS Payable	29.91	-
	- Provident fund	5.83	-
	- ESI	0.70	-
	(b) Salary & wages	66.04	120.61
	(b) Expenses Payable	3.50	2.43
	(d) Other Liabilities	4.27	-
TOTAL		124.25	196.49

Note 26 - Provisions**Amount in Rs. Lakhs**

S.No.	Description	As on 31.03.2025	As on 31.03.2024
1	Provision for employee benefits	-	-
2	Others	-	-
	(a) Bonus payable	15.23	57.58
	(b) Leave encashment payable	1.77	-
	(c) Provident Fund Payable	0.10	-
	(d) Gratuity Payable	0.35	-
TOTAL		17.45	57.58

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Note-27 Revenue From Operations

Amount in Rs. Lakhs

Particulars		For the period ended 31.03.2025	For the period ended 31.03.2024
(a)	Sale of products		
	<u>(i) Export Sales</u>		
	Shoes	-	-
	Upper		
	Others		
	<u>(ii) Local Sales</u>		
	Shoes	-	24.22
	Upper		
	Others	-	-
(b)	Other Operating Income		
	<u>Duty Drawback</u>		
	Shoes	-	-
	Upper		
	<u>Packing Expenses Outward</u>	-	-
Total		-	24.22

Note-28 Other Income

Amount in Rs. Lakhs

Particulars		For the period ended 31.03.2025	For the period ended 31.03.2024
1	Interest on Loan	-	24.47
2	Interest Received	-	0.76
3	Scrap Sales	-	0.23
4	Miscellaneous Income	173.94	3.67
Total		173.94	29.12

Note-29 Cost of Material Consumed

Amount in Rs. Lakhs

Particulars		For the period ended 31.03.2025	For the period ended 31.03.2024
	Opening Stock	67.35	73.01
	Add: Purchase of Raw Material	-	11.29
	Add: Packing, forwarding & freight	-	0.25
	Add: Insurance	-	-
		67.35	84.56
	Less: Closing Stock	67.35	67.35
		67.35	67.35
	Add: Excise Duty	-	-
Total		-	17.21

Note-30 Changes in inventories of Finished Goods & WIP

Amount in Rs. Lakhs

	Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
	<u>Opening Inventories</u>		
	Finished Goods	-	-
	Work in progress	-	5.91
		-	5.91
Less:	<u>Closing Inventories</u>		
	Finished Goods	-	-
	Work in progress	-	-
		-	-
INCREASE/(DECREASE)		-	5.91

Note-31 Employee benefits expense

Amount in Rs. Lakhs

	Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
1	Salaries & Other Allowance	5.19	11.47
2	Conveyance to Employees	-	0.22
3	Staff welfare Expenses	-	0.03
4	Security Charges	-	1.27
5	Cleaning and House Keeping	-	0.05
6	Processing Charges	-	1.31
Total		5.19	14.35

Note-32 Finance Costs

Amount in Rs. Lakhs

	Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
1	Bank Charges	0.55	0.30
2	Interest on CC Limit	5.71	43.11
3	Interest on Packing Credit	-	0.48
4	Interest on Term Loan Plat & Machinery	-	6.86
5	Interest on Term Loan	4.32	-
6	Interest on Quasi Capital Loan from Canara Bank	4.24	-
7	Interest on Vehicle loan	-	0.11
Total		14.82	50.87

Note-33 Other expenses

Amount in Rs. Lakhs

	Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
(a)	MANUFACTURING EXPENSES		
	Insurance Premium (Comprehensive & Others)	-	-
	Power, Fuel & Water	-	0.47
	<u>Repairs & Maintenance</u>		
	-Machinery & Electricals	-	-
	-Building	-	-
	Development /Laboratory & testing	-	-
	Rubber Cess	-	-
	Total	-	0.47
(b)	SELLING EXPENSES		
	Freight & Cartage Outward	-	0.08
	Inspection Fee	-	-
	Licence Fee	-	-
	Sales Promotion Expenses	-	0.24
	Total	-	0.32

(c)	ADMINISTRATION EXPENSES		
	Lease Rent for Immovable Property	-	-6.00
	Conveyance Expenses	-	0.05
	Factory General Expenses	0.22	-
	Internal Audit Fees	2.00	-
	Payment to Auditors		
	-Statutory Audit Fees	1.50	1.25
	-Other Services	-	0.29
	Legal & Professional Expenses	5.34	4.04
	Listing Fees & Secretarial Comp. Expenses	106.81	0.04
	Membership Fees & subscription	0.75	2.00
	Other Expenses	-	0.12
	Miscellaneous Expenses	0.70	-
	Miscellaneous Balances Written Off	0.14	0.25
	Printing and Stationery	1.22	0.06
	Rent Charges	0.56	-
	Repair & Maintenance-Vehicle	0.10	-
	Telephone and internet Expenses	-	0.07
	Amortization of Leasehold land	0.47	0.47
	Loan Processing Fees	-	1.17
	Travelling Expenses		
	-Foreign	-	-
	-Local	0.14	-
			-
	Total (C)	119.95	3.81
	Loss on revaluation of investment in shares		
Total (A+B+C)		119.95	4.61

Note-34 Exceptional Items

Amount in Rs. Lakhs

Particulars		For the period ended 31.03.2025	For the period ended 31.03.2024
	Profit on Sale of Fixed Assets	-5.24	-0.13
	Prior Period Items	-3.42	-5.80
	Loss from Associate Company		-
	Loss on revaluation of investment in share.	-	30.80
Total		-8.66	24.87

Note-35 Income Tax Expenses

Tax expense recognized in the Consolidated Statement of Profit and Loss

Amount in Rs. Lakhs

Particulars		For the period ended 31.03.2025	For the period ended 31.03.2024
	Current Tax		
	Provision for Income Tax (Current Year)	-	-
	Short /(Excess) Provision for incometax of earlier Years Adjusted	-	-
	Total	-	-
	Deferred Tax		
	Deferred Tax charge/(credit)	0.09	0.11
	MAT Provision	-	-
	Tax in respect of earlier years	-	-

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36 FINANCIAL RISK MANAGEMENT

36.1 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.

36.2 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.

i. 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 31 March 2025 is as below:

(In Rupees)

Particulars	Due upto 36 Months	Due for more than 36 Months	Total
Good	41.33	-	41.33
Doubtful	-	-	-
Others	-	-	-
Gross	41.33	-	41.33
Expected Credit Losses	0.00	-	-

The ageing of trade receivables as on 31 March 2024 is as below:

(In Rupees)

Particulars	Due upto 36 Months	Due for more than 36 Months	Total
Good	41.31	-	41.31
Doubtful	-	-	-
Others	-	-	-
Gross	41.31	-	41.31
Expected Credit Losses	-	-	-

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.

Liquidity risk

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash requirements. There are no borrowings by the Company, whether short term or long term. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs and the excess funds are transferred to the PD account as per guidelines of Government of Rajasthan.

Since it is a cash rich Company, the liquidity risk faced by the Company is very minute.

Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and also owing to government regulations, because it enjoys monopoly in mining of Rock Phosphate which is the main source of revenue, in the state of Rajasthan, for the Company.

37 Fair Value Measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- 1 Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
- 2 Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
- 3 IND AS 101 allows Company to fair value its property, plant and machinery on transition to IND AS, the Company has fair valued property, plant and equipment, and the fair valuation is based on deemed cost approach where the existing carrying amounts are treated as fair values.
- 4 The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. In case of security deposits, Company has used the fixed deposit rate of the year of making advance. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For other financial assets and liabilities that are measured at amortised cost, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published mutual fund operators at the balance sheet date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at amortised cost				
Trade Receivables	41.33	41.33	41.31	41.31
Cash & Cash Equivalents	12.24	12.24	12.80	12.80
Loans and Advances	391.70	391.70	391.68	391.68
Other Financial Assets (Current and non-current)	263.69	263.69	263.21	263.21

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at fair value through other comprehensive income	-	-	-	-

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at fair value through profit and loss				
Mutual Funds	-	-	-	-

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities designated at amortised cost				
Borrowings (Non-Current and Current)	392.75	392.75	418.58	418.58
Trade Payables	306.19	306.19	399.89	399.89
Other Financial Liabilities	127.16	127.16	4.94	4.94

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities designated at amortised cost at fair value through profit and loss	-	-	-	-

38 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 Consolidated Financial Statements as on the reporting date of the entity

(In Lakhs)

As at 31st March 2025			
Particulars	Level 1	Level 2	Level 3
Financial Assets			
Trade Receivables	-	-	41.33
Cash & Cash Equivalents	-	-	12.24
Other Financial Assets	-	-	263.69
Investments	-	-	-
Financial Liabilities			
Borrowings (Non-Current and Current)	-	-	392.75
Trade Payables	-	-	306.19
Other Financial Liabilities	-	-	127.16

(In Lakhs)

As at 31st March 2024			
Particulars	Level 1	Level 2	Level 3
Financial Assets			
Trade Receivables	-	-	41.31
Cash & Cash Equivalents	-	-	12.80
Other Financial Assets	-	-	263.21
Financial Liabilities			
Borrowings (Non-Current and Current)	-	-	418.58
Trade Payables	-	-	399.89
Other Financial Liabilities	-	-	4.94

During the period ended March 31, 2024 and March 31, 2025, there were no transfer into and out of Level 1 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at March 31, 2014 and March 31, 2025, respectively:

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

39 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, 2025.

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, 2025 is as follows:

Particulars	As on 31st March 2025	As on 31st March 2024
Total debt	340.43	307.00
Total equity	425.97	425.97
Ratio	80%	72%

39 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, 2025.

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, 2025 is as follows:

Particulars	As on 31st March 2025	As on 31st March 2024
Total debt	340.43	307.00
Total equity	425.97	425.97
Ratio	80%	72%

Related Party Transactions

In accordance with the requirements of IND AS 24, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are reported as under:

(i) Related party name and relationship:

Particulars	Designation
(a) Executive Directors:	
R.K Poddar	Director
Amita Poddar	Director
Sharad Vyas	Director
Jyoti Soni	Director
Ashwarya Poddar	Independent Director
Manoj Sharma	Independent Director
Vaishali Goyal	Company Secretary

Note: Sharad Vyas, Jyoti Soni & Vaishali Goyal were appointed during the FY 2024-25

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

Particulars	Relation
Akhilesh Poddar	Director's Son

(c) Other Related Parties

Particulars	Designation
Mayur Uniqouters Limited	Director's brother's Firm
CLASSIC INTERNATIONAL	Firm of Directors Brother
STOUT (INDIA) INDUSTRIES	Firm of Directors Brother

(ii) Transactions Carried Out With Related Parties referred in point 1 above in ordinary course of Business**(Rs. In lakhs)**

Nature of Transactions	Related Parties		
	Referred to in 1(a) above	Referred to in 1(b) above	Referred to in 1(c) above
Purchases			
Goods & Material			
Sales			
Goods & Material & Services	-	-	-
Expenses			
Lease Rent (Manpower & Building) - Mayur Global Pvt. Ltd (Subsidiary)			
Remuneration			
Rajendra Kumar Poddar	-	-	-
Akhilesh Kumar Poddar	-	-	-
Sharad Vyas	0.80		
Jyoti Soni	0.80		
Sitting Fees			
Amita Poddar	-	-	-
Ashwarya Poddar	-	-	-
Manoj Sharma	-	-	-
Professional Fees(Consultancy)			
Manoj Sharma	-	-	-
Vaishali Goyal	1.60	-	-
Interest Paid			
Suresh Kumar Poddar			

Nature of Transactions	Related Parties		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Outstandings			
Payable (Trade Payables and other Liabilities)			
Key Management Personnel			
Rajendra Kumar Poddar	104.76	83.27	64.97
Amita Poddar	2.00	2.00	2.00
Ashwarya Poddar	1.37	0.40	0.40
Manoj sharma	-	0.50	0.50
Relatives of Key Managerial Personnel			
Akhilesh Poddar	1.54	11.80	10.54
Suresh Kumar Poddar	134.05	80.30	100.66
End of the year	243.72	178.27	179.07
Receivables			
Key Management Personnel			
Rajendra Kumar Poddar	-	-	-
Relatives of Key Managerial Personnel (Loans and advances, trade receivables)			
Akhilesh Poddar	-	-	-
End of the year	-	-	-
Executive Directors Compensation			
(a) Short term Employee Benefits	-	-	-
Total Compensation			

41 ASSETS PLEDGED AS SECURITY

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Assets		
Financial Assets		
Floating Charge		
Cash & Cash Equivalents		
Receivables	-	-
Fixed Deposit lien by bank against term loan		
Short Term Loans & advances		
Non Financial Assets		
Floating Charge		
Inventories	-	-
Other Current Assets		
Total Current assets Pledged as security	-	-
Non Current Assets		
First Charge		
Land	-	-
Building		
Furniture, fittings and equipment		
Plant and Machinery including Store & Spares	-	-
Fixed Deposit lien by bank against term loan		
Others		
Total non-current assets Pledged as security	-	-
Total assets Pledged as security	-	-

42 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 period ended 31st March 2025	For the period ended 31st March 2024	For the year ended 31 st March 2023
Issued number equity shares	48.35	48.35	48.35
Potential Equity Shares	-	-	-
Weighted average shares outstanding - Basic and Diluted	48.35	48.35	48.35

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 period ended 31st March 2025	For the period ended 31st March 2024	For the period ended 31st March 2023
Profit and loss after tax	2.98	-87.19	-348.86
Profit and loss after tax for EPS	2.98	-87.19	-348.86
Basic Earnings per share	0.06	-1.80	-7.22
Diluted Earnings per share	0.06	-1.80	-7.22

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

43 Financial and Derivatives Instruments

The company have following foreign currency earnings and expenditures :

Expenses in foreign currency

(Amount in Rs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Travelling	-	-	-
Claims and Compensations - For quality and development	-	-	-
Raw Materail Purchase	-	-	-
Membership	-	-	-
	-	-	-

Earning in Foreign Currency

(Amount in Rs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Export of Goods on FOB Basis	-	-	-
	-	-	-

- 44 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.
- 45 Gratuity Liability has been calculated on estimated basis and not as per Actuarial Valuation which is required as per Ind AS 19 "Employee Benefits"
- 46 The Company has given Loans and Advances which are subject to Confirmation and Reconciliation.

47 Additional information as required under Schedule III of entity consolidated as subsidiary

Name of Company	Net Assets i.e. total assets minus total liabilities		Share in Profit/(Loss)		Share in Other comprehensive Income (OCI)		Share in Total Comprehensive Income (CI)	
	As % of consolidated net assets	Amount (Rs. In Lakhs)	As % of consolidated profit and Loss	Amount (Rs. In Lakhs)	As % of consolidated OCI	Amount (Rs. In Lakhs)	As % of consolidated CI	Amount (Rs. In Lakhs)
Parent Company								
Mayur Leather Products Ltd.	50.20%	84.33	303.69%	9.05	-	-	303.69%	9.05
					-	-	0.00%	-
Subsidiary Company								
Mayur Global Private Limited	136.01%	228.49	-203.69%	-6.07	-	-	-203.69%	-6.07
					-	-	0.00%	-
Total		312.82		2.98	-	-		2.98
		-		-				-
Less: Adjustment arising out of consolidation	-86.21%	144.83		-				-
		-		-				-
Total	100.00%	167.99	100.00%	2.98				2.98
				-				-

Notes

1. Percentage has been determined before considering group adjustments and inter Company eliminations
2. The amount in italics represents previous years figures



MAYUR LEATHER PRODUCTS LTD.

SAFETY AT EVERY STEP

NOTICE OF FORTIETH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **40th (Fortieth) Annual General Meeting** (hereinafter referred to as “AGM”) of the members (“Members” or “Shareholders”) of **Mayur Leather Products Limited** (“the company”) will be held on **Saturday, September 27, 2025 at 01:00 P.M** (Indian Standard Time) IST at “**FUSION RESTRO**” C-28, Pankaj Singhvi Marg, Main Vidhan Sabha Road, Lalkothi, Jaipur-302005, Rajasthan to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidate Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon;
2. To appoint a director in place of Mrs. Amita Poddar (DIN: 00143486), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment; and

SPECIAL BUSINESS:

3. To alter the Object Clause of the Memorandum of Association of the Company.

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** in accordance with the provisions of section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), change or re-enactment thereof, for the time being in force), read along with applicable rules and regulations framed thereunder (including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof, for the time being in force), and subject to such approvals, permissions and sanctions of appropriate authorities as may be necessary or required, the consent of the Members of the Company be and is hereby accorded for the addition of clauses in the object clause of the Memorandum of Association of the Company (“MOA”) in the manner set out below.

Clauses III (a) 5 and 6 be and are hereby inserted in the MOA in Clause III (a) under the heading ‘The objects to be pursued by the company are’ after Clause III (a) 2 as under:

III. The Object for which the Company is established are -

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ARE: -

5. To carry on in India or abroad the business of providing consultancy, advisory, solutions, training and allied services in diverse fields including but not limited to finance management, law, management, legal compliance, corporate affairs, taxation, finance, accounting, administration, information technology, human resources, and business development; and to undertake the business of placement and recruitment of professionals, staffing solutions, outsourcing of manpower, career counseling, skill development, and all other related professional services.

Regd. Off. & Works: 50 KA 1 JYOTI NAGAR, LEGISLATIVE ASSEMBLY, JAIPUR-302005

Telephone: +91-9929988801 E-mail: daamayurleather@gmail.com Website: www.mayurgroups.com

CIN: L19129RJ1987PLC003889 GSTIN: 08AABCM1848A1ZV



6. To establish, operate, and manage Business Process Outsourcing (BPO), Knowledge Process Outsourcing (KPO), Legal Process Outsourcing (LPO), IT-enabled services (ITES), customer support centres, research and analytics, training institutes, seminars, workshops, and e-learning platforms, and to collaborate with government bodies, public and private sector organizations, educational institutions, corporate entities, and international agencies for providing consultancy, advisory, outsourcing, training, and allied business activities, and to carry on all other lawful objects incidental or conducive to the attainment of the above.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is here by authorized in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment."

4. Appointment of Mr. Vitthal Nawandhar (DIN: 07328750) as the Non- Executive Independent Director of the Company for a consecutive period of 5 years.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and recommendation of the board of Director of the company in the board meeting held on August 14, 2025 the approval of the members of the Company be and is hereby accorded for the appointment of Mr. Vitthal Nawandhar (DIN: 07328750), as the Director in the capacity of Non-executive Independent Director of the Company for a term of five consecutive years commencing from September 27, 2025 to September 26, 2030, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment and who holds not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution"

5. To appoint, Ms. Anjali Sharma (DIN: 10820207) as the Non- Executive Independent Director of the Company for a consecutive period of 5 years.

To consider and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and recommendation of the board of Director of the company in the board meeting held on August 14, 2025 the approval of the members of the Company be and is hereby accorded for the appointment of Ms. Anjali Sharma (DIN: 10820207), as the Director in the capacity of Non-executive Independent Director of the Company for a term of five consecutive years commencing from September 27, 2025 to September 26, 2030, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment and who holds not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

6. To appoint, Ms. Poonam Khetan (DIN: 09767250) as Non-Executive, Non- Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013) read with the Companies (Appointment and Qualification of Directors) Rules (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and recommendation of the board of Director of the company in the board meeting held on August 14, 2025, the approval of the members of the Company be and is hereby accorded for the appointment of Ms. Poonam Khetan (DIN: 09767250) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution and to file

necessary forms, returns and submissions with the Registrar of Companies, stock exchanges and such other statutory authorities as may be required.”

7. To appoint, Mr. Raj Gopal Sarda (DIN: 00530556) as the Non- Executive, Non-Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013) read with the Companies (Appointment and Qualification of Directors) Rules (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and re-commendation of the board of Director of the company in the board meeting held on August 14, 2025, the approval of the members of the Company be and is hereby accorded for the appointment of Mr. Raj Gopal Sarda (DIN: 00530556) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution and to file necessary forms, returns and submissions with the Registrar of Companies, stock exchanges and such other statutory authorities as may be required.”

8. To Appoint Mr. Manish Biyani (DIN: 03466971) as the Non- Executive, Non-Independent Director of the Company

To consider and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Appointment and Qualification of Directors) Rules (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and re-commendation of the board of Director of the company in the board meeting held on August 14, 2025, the approval of the members of the Company be and is hereby accorded for the appointment of Mr. Raj Gopal Sarda (DIN: 00530556) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution and to file necessary forms, returns and submissions with the Registrar of Companies, stock exchanges and such other statutory authorities as may be required.”

9. To appoint M/s ATCS & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A, 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder to the extent applicable, other applicable regulations framed by the Securities and Exchange Board of India in this regard, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of Audit Committee & Board of Directors, consent of the members of the company be and is hereby accorded for appointment of **M/s ATCS & Associates**, a firm of Practicing Company Secretaries (Firm Registration No. P2017RJ063900), as Secretarial Auditor of the Company for conducting Secretarial Audit for a term of five consecutive years commencing from F.Y. 2025-26 till F.Y. 2029-30, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting, with the authority to the Board of Directors to vary, alter, enhance or widen the remuneration payable to the Secretarial Auditors, for the said tenure, from time to time, pursuant to the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

By Order of the Board of Directors
For Mayur Leather Products Limited

Place: Jaipur

Date: August 30, 2025

Sd/-
Vaishali Goyal
Company Secretary
M.No.: - A65842

Registered Office:

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

E-mail: daamayurleather@gmail.com

Tel No.: +91-9929988801

Website: www.mayurgroups.com

CIN: L19129RJ1987PLC003889

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM), is entitled to appoint another person as a proxy to attend and vote in the meeting on behalf of him / herself and the proxy need not be a member of the Company. The instrument appointing the proxy, in order to be effective, should be duly stamped, completed and signed and must be deposited at the Company's Registered Office not less than **FORTY-EIGHT (48) HOURS** before the meeting.

In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 days of notice in writing is given to the Company.
3. Institutional/Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting
4. Appointment / Re-appointment of Directors
At the ensuing Annual General Meeting, Mrs. Amita Poddar retire by rotation and being eligible, offer herself for re-appointment. The Board of Directors of the Company recommends this reappointment. In terms of Articles of Association of the Company, read with Section 152 of the Companies Act, 2013,
5. The relevant Statement made pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Special Business to be transacted at the Annual General Meeting, set out in the Notice, is enclosed hereto and forms part of the Notice. The relevant details, pursuant to Regulations 36(3) and 36(5) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed. Requisite declarations have been received from the Director(s) and Secretarial Auditors seeking appointment/re-appointment. .
6. A person, whose name is recorded in the Register of Members or in the register of Beneficial Owners maintained by the depositories as on the **cut-off date i.e. Saturday, September 20, 2025** only shall be entitled to avail the facility of remote e-Voting as well as voting at the AGM through ballot paper/electronic voting.
7. SEBI encourages all shareholders to hold their shares in dematerialized form as this

eliminates the possibility of damage/loss of physical share certificate(s) & cases of forgery and facilitates the ease and convenience of paperless trading of shares. Further, no stamp duty is payable on transfer of shares held in Demat form. It is also pertinent to mention that with effect from April 01, 2019, SEBI has prescribed that requests for effecting transfer of securities (except transmission or transposition cases) shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, we request you to convert your shareholdings from physical form to demat form at the earliest, in existing demat account or new demat account to be opened with any Depository Participant.

8. Members who hold shares in physical form are requested to send all correspondence concerning registration of transfers, transmissions, sub-division, consolidation of shares or any other shares related matter and / or change in address or bank account, to **MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra, India, 400083, who is acting as our Registrar and Share Transfer Agent_(R&TA) of the Company. Please quote your folio number and our Company's name in all your future correspondences and in case of shares held in electronic mode, to their respective Depository Participants.
9. The notice of AGM is being sent to those members / beneficial owners whose name is appearing in the register of members /list of beneficiaries received from the depositories as on **Saturday, September 20, 2025 ("cut-off date")**.
10. In terms of section 101 and 136 of the Act read together with the rules made thereunder and relevant provisions of the Listing Regulations, 2015, the listed companies may send the notice of annual general meeting and the annual report, including financial statements, board's report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members, who have registered their e-mail addresses with their respective DPs or with the RTA of the Company and for members who have not registered their e-mail addresses, physical copies are being sent in the permitted mode. Members may note that Annual Report for FY 2024-25 and the Notice along with proxy form and attendance slip will also be available on the Company's website at www.mayurgroups.com, website of the Stock Exchanges, i.e., BSE Ltd. www.bseindia.com and on the website of CDSL at www.cdslindia.com.
11. Further in accordance with Regulation 31 (1) (b) of Listing Regulations, A letter providing the web link for accessing the Annual report and Notice of AGM, will be sent to those shareholders who have not registered their email addresses with the Company/ Registrar and Share Transfer Agent (RTA)/ Depository Participants (DPs).. Members may also note that Notice of Annual General Meeting will be available on Company's website www.mayurgroups.com for their download.
12. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP ID in all correspondence so as to enable the Company to address any future communication at their correct address

Members attending the AGM in-person shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

For the convenience of Members, a Route Map showing Directions to reach to the venue of the Meeting is given at the end of this Notice.

13. Members' holding shares in Multiple Folios

Members holding shares in multiple folios in physical mode are requested to apply for consolidation to the Company or its R&TA along with relevant Share Certificates. In case of Joint Holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote. In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his / her absence, by the next named member.

14. Non-Resident Members:

Non Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of:

- a. Change in their residential status on return to India for permanent settlement.
- b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier, to enable Corporation to remit dividend to the said Bank Account directly.

15. Nomination:

Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members/Beneficial Owners are entitled to make nomination in respect of Shares held by them in Form No. SH-13. Holders of shares in single name and physical form are advised to make nomination in respect of their holding in the Company by submitting duly completed form No SH-13 with the Company and to their respective depository in case of shares held in electronic form. Joint Holders can also use nomination facility for shares held by them.

16. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Saturday, September 20, 2025**, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.

However, if you are already registered with CDSL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evotingindia.com.

17. INSPECTION OF DOCUMENTS

The Company has been maintaining, inter alia, the following statutory registers at its registered office, which are open for inspection by the members in terms of the applicable provisions of the Act, on all working days during business hours and at the time of AGM of the Company at the venue of the Meeting, except holidays up to the date of the AGM:

i. Register of contracts or arrangements in which directors are interested under section 189 of the Act. The said Register shall also be produced at the commencement of the AGM of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

ii. Register of directors and key managerial personnel and their shareholding under section 170 of the Act. The said Register shall be kept open for inspection at the AGM of the Company and shall be made accessible to any person attending the AGM.

iii. Relevant documents referred to in this Notice and the explanatory statement shall be open for inspection by the members at the registered office of the Company.

18. Pursuant to the provisions of the Companies Act, 2013 read with the Rules framed thereunder, the Company may send notice of AGM, Director's report, Auditor's report, Audited Financial Statements and other documents through electronic mode. Further, pursuant to the first provisions to the Rule 18 of the Companies (Management & Administration) Amendment Rules 2015, the Company shall provide an advance opportunity to the members to register their e-mail address and changes therein. In view of the same, Members are requested to kindly update their e-mail address with depository participants in case of holding shares in demat form. If holding shares in physical form, Members are requested to inform their e-mail ID to the Company or the RTA.

SEBI, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialize their holdings.

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. The members holding shares in physical form are requested to submit their PAN and Bank Details (copy of PAN Card and original cancelled cheque leaf/attested copy of bank pass book showing name of account holder) to the RTA.

20. Admission Slip

Members/ Proxies and authorized representatives attending the meeting should bring the attendance slip, duly filled, for handing over at the venue of the meeting. Proxies are requested to bring their identity proof at the meeting for the purpose of identification.

Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.

21. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in a physical form are requested to write their Folio Number in the Attendance Slip for attending the meeting.

22. Shareholders seeking any information and having any query with regard to accounts are

requested to write to the company in advance so as to enable the Management to keep the information ready at daamayurleather@gmail.com.

23. The company whole-heartedly welcomes members/proxies at the annual general meeting of the company. The members/ proxies may please note that no gifts/gift coupons will be distributed at the annual general meeting.
24. Pursuant to SEBI circular dated April 20, 2018, the Company is required to update the PAN and Bank details of shareholders holding shares in physical form, in case their folios do not have or are having incomplete details with regard to PAN and Bank particulars. Accordingly, the Company has sent reminder letters to such shareholders, requesting them to furnish their PAN and Bank details to the Company for updation. Shareholders holding shares in physical form are requested to update the same along with requisite supporting documents.

25. IEPF RELATED INFORMATION:

In terms of section 124(5) of the Act, dividend amount for the year ended 31 March 2017 remaining unclaimed for a period of seven years shall become due for transfer in May/November 2025 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Further, in terms of section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a continuous period of seven years, the corresponding shares shall be transferred to the IEPF demat account.

Members who have not claimed dividends in respect of the financial years from 2016-17 onwards are requested to approach the Company/RTA for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF's demat account.

26. e-Voting: CDSL

In compliance with the provisions of section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Amendment Rules, 2015 and the Rules framed thereunder read with Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings as issued by ICSI, Company is offering e-voting facility to the shareholders to enable them to cast their vote electronically on the items as mentioned in the Notice. For this purpose, the company has engaged the services of **Central Depository Services (India) Limited (CDSL)** for providing e-voting facility to enable the shareholders to exercise their right to vote through electronic means in respect of businesses to be transacted in the AGM. Those shareholders, who do not opt to cast their vote through e-voting, may cast their vote through Ballot Paper at the AGM.

The Company has approached CDSL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The e-voting shall commence on **Wednesday, September 24, 2025 (9.00 A.M. IST) and ends on Friday, September 26, 2025 (5.00 P.M. IST)**. The e-voting module shall be disabled by

CDSL for voting thereafter and shall not be allowed to change it subsequently. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Saturday, September 20, 2025** will be eligible to cast their vote electronically.

The results of AGM declared along with Scrutinizer Report shall be placed on the Company's website www.mayurgroups.com & also on the website of the CDSL at www.cdslindia.com within 2 working days from the conclusion of the Meeting and be also communicated to BSE where the shares of the company are listed.

The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date of **Saturday, September 20, 2025**.

The facility for voting through ballot paper/e-Voting shall be made available at the AGM and in such case, the members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting through ballot paper/electronic voting.

Those shareholders, who do not opt to cast their vote through e-voting, may cast their vote through Ballot Paper at the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again

Any person, who acquires shares of the Company and become member of the Company after email of the notice and holding shares as of the cut-off date i.e., **Saturday, September 20, 2025**, may obtain the login ID and password by sending a request at daamayurleather@gmail.com or helpdesk.evoting@cdslindia.com For any assistance or information about shares etc. members may contact the Company.

Shri Tara Chand Sharma, Practicing Company Secretary (PCS), (Membership No. FCS 5749) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-Voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.mayurgroups.com and on the website of CDSL at www.cdslindia.com after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE.

27. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August11, 2023), has established a common Online Dispute Resolution

Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

28. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website www.mayurgroups.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

The voting period begins on **Wednesday, September 24, 2025 (9.00 A.M. IST) and ends on Friday, September 26, 2025 (5.00 P.M. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Saturday, September 20, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile

number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a

	mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.

Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

The shareholders should log on to the e-voting website www.evotingindia.com.

Click on "Shareholders" module.

Now enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

After entering these details appropriately, click on “SUBMIT” tab.

Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the EVSN for the relevant MAYUR LEATHER PRODUCTS LIMITED on which you choose to vote.

On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; daa@mayurleather.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders, please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. **1800 21**

09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

By Order of the Board of Directors

For Mayur Leather Products Limited

Place: Jaipur

Date: August 30, 2025

Sd/-

Vaishali Goyal
Company Secretary
M.No.: - A65842

Registered Office:

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

E-mail: daamayurleather@gmail.com

Tel No.: +91-9929988801

Website: www.mayurgroups.com

CIN: L19129RJ1987PLC003889

ROUTE MAP:

Venue of the Meeting:- “FUSION RESTRO” C-28, Pankaj Singhvi Marg, Main Vidhan Sabha Road, Lalkothi, Jaipur-302005, Rajasthan

Landmark:- Near Vidhan Sabha

The Red Mark denotes the location of the venue of the meeting.

Route Map to the AGM Venue:



EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

FOR ITEM 03

The management of the company have decided to diversify the business activities of the company by expanding into consultancy, advisory, compliance, taxation, finance, management, corporate affairs, administration, information technology, human resources, and business development services. The Company also proposes to undertake manpower solutions including recruitment, staffing, outsourcing, training, career counselling, and skill development, as well as establish and operate BPO, KPO, LPO, IT-enabled services, customer support centres, research and analytics, training institutes, seminars, workshops, and e-learning platforms. The Company intends to collaborate with government bodies, private and public sector organizations, educational institutions, and international agencies to provide consultancy, outsourcing, and training solutions in India and abroad.

In view of the proposed diversification, it is necessary to amend the Object Clause of the Memorandum of Association of the company to include the aforesaid activities as part of the main objects.

To facilitate such diversification, the Board of Directors, at their meeting held on August 30, 2025, approved the alteration to the objects clause of the Memorandum of Association (MOA) of the Company, subject to the approval of the shareholders of the Company by way of special resolution for additions of new Clauses III (a) 5 and 6 in Clause III (a) under the heading 'The objects to be pursued by the company on its incorporation' after Clause III (a) 2 to the Objects Clause in the Memorandum of Association (MOA) of the Company.

The aforesaid alteration, if approved by the shareholders, shall be registered with the Registrar of Companies, Rajasthan, Jaipur ('ROC') as per the provisions of the Act with such modifications as may be advised by the ROC.

The Special Resolution at Item No. 3 of the Notice is being recommended by the Board of Directors for approval of the members as a Special Resolution pursuant to Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

FOR ITEM 04

The Nomination and Remuneration Committee, at its meeting held on August 14, 2025, after taking into account the skills, knowledge, acumen, expertise, experience of **Mr. Vitthal Nawandhar (DIN: 07328750)** has recommended to the Board his appointment subject to the approval of the member for a first term of five years effective from September 27, 2025.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company has recommended the appointment of **Mr. Vitthal Nawandhar (DIN: 07328750)** as a Director in the capacity of Non-Executive Independent Director of the Company to hold office for a period from September 27, 2025 to September 26, 2030, not liable to retire by rotation, subject to approval of the Members at this 40th AGM of the Company. The Company has received all statutory declarations/disclosures from **Mr. Vitthal Nawandhar (DIN: 07328750)**.

He has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Vitthal Nawandhar (DIN: 07328750) has also given his declaration to the Board, inter alia, that:

(i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015;

(ii) is not restrained from acting as a director by virtue of any Order passed by SEBI or any such authority; and

(iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent to act as an Independent Director

The Board considers that the appointment of **Mr. Vitthal Nawandhar (DIN: 07328750)** would be in the best interest of the Company and accordingly recommends the resolution set out in Item No. 4 for approval of the members by way of an Ordinary Resolution.

Except Mr. Vitthal Nawandhar and his relative, None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

FOR ITEM 05

The Nomination and Remuneration Committee, at its meeting held on August 14, 2025, after taking into account the skills, knowledge, acumen, expertise, experience of Ms. Anjali Sharma, has recommended to the Board her appointment subject to the approval of the member for a first term of five years effective from September 27, 2025.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company has recommended the appointment of Ms. Anjali Sharma as an Director in the capacity of Non-Executive Independent Director of the Company to hold office for a period from September 27, 2025 to September 26, 2030, not liable to retire by rotation, subject to approval of the Members at this 40th AGM of the Company. The Company has received all statutory declarations/disclosures from Ms. Anjali Sharma.

She has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Ms. Anjali Sharma has also given her declaration to the Board, inter alia, that:

(i) She meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015;

(ii) is not restrained from acting as a director by virtue of any Order passed by SEBI or any such authority; and

(iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent to act as an Independent Director

Except Ms. Anjali Sharma and his relative, None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

ITEM NO. 6

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has recommended the appointment of **Ms. Poonam Khetan (DIN: 09767250)** as a Non-Executive, Non-Independent Director of the Company in its duly convened meeting held on August 14, 2025, liable to retire by rotation, subject to approval of members.

Ms. Poonam Khetan (DIN: 09767250) has consented to act as a Director of the Company and has confirmed that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Company has received all statutory declarations/disclosures from Ms. Poonam Khetan.

In compliance with the provisions of Section 152 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members is required for her appointment.

The Board considers that the appointment of **Ms. Poonam Khetan (DIN: 09767250)** would be in the best interest of the Company and accordingly recommends the resolution set out in Item No. 6 for approval of the members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

FOR ITEM 07

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has recommended the appointment of **Mr. Raj Gopal Sarda (DIN: 00530556)** as a Non-Executive, Non-Independent Director of the Company, in its duly convened meeting held on August 14, 2025 liable to retire by rotation, subject to approval of members.

Mr. Raj Gopal Sarda (DIN: 00530556) has consented to act as a Director of the Company and has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Company has received all statutory declarations/disclosures from **Mr. Raj Gopal Sarda**.

In compliance with the provisions of Section 152 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members is required for his appointment.

The Board considers that the appointment of **Mr. Raj Gopal Sarda (DIN: 00530556)** would be in the best interest of the Company and accordingly recommends the resolution set out in Item No. 7 for approval of the members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

FOR ITEM 08

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has recommended the appointment of **Mr. Manish Biyani (DIN: 03466971)** as a Non-Executive, Non-Independent Director of the Company, in its duly convened meeting held on August 14, 2025 liable to retire by rotation, subject to approval of members.

Mr. Manish Biyani (DIN: 03466971) has consented to act as a Director of the Company and has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Company has received all statutory declarations/disclosures from **Mr. Manish Biyani**.

In compliance with the provisions of Section 152 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members is required for his appointment.

The Board considers that the appointment of **Mr. Manish Biyani (DIN: 03466971)** would be in the best interest of the Company and accordingly recommends the resolution set out in Item No. 8 for approval of the members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

FOR ITEM 09

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. For this purpose, based on the recommendation of the Audit Committee, the Board of Directors of the Company had appointed M/s ATCS & ASSOCIATES, a firm of Practising Company Secretaries, as Secretarial Auditors of the Company for the financial year 2024-25 and they have issued their report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

Details in relation to credentials of the Secretarial auditor(s) proposed to be appointed

M/s ATCS & ASSOCIATES, established on 16th August, 2017, is a Jaipur-based partnership firm of Company Secretaries founded and currently led by two partners. Since its inception, the firm has been committed to providing high-quality professional services in the areas of corporate laws, governance, and compliance management. Over the years, it has cultivated a diverse client base across multiple sectors, built on a foundation of professional integrity, timely delivery, and practical solutions tailored to client needs.

Furthermore, in terms of the amended regulations, the firm has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. Moreover they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. Further they have furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies.

Basis of recommendation

After evaluating and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on August 14, 2025, proposed the appointment of M/s ATCS & Associates, a firm of Practising Company Secretaries as the Secretarial Auditors of the Company, for a term of five consecutive years commencing from Financial Year 2025-26 until Financial Year 2029-30 commencing from the conclusion of this Annual General Meeting and ending with the AGM to be held in the year 2029-30.

Proposed fees payable to Secretarial Auditors

The proposed remuneration to be paid to for the financial year 2025-2026 is INR 1.25 Lakh (Rupees One Lakh Twenty Five Thousand Only) with a yearly increment, excluding taxes and reimbursement of out of pocket expenses for carrying out Secretarial Audit and issue the Secretarial Compliance Report.

The fee for subsequent financial years during their tenure will be determined by the Board, based upon the recommendation of the Audit Committee.

The Resolution at Item No.6 of the Notice is being recommended by the Audit Committee and the Board of Directors for approval of the members as an Ordinary Resolution pursuant to section 204 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are deemed to be concerned or interested, financially or otherwise, in the proposed resolution

By Order of the Board of Directors

For Mayur Leather Products Limited

Place: Jaipur

Date: August 30, 2025

Sd/-

Vaishali Goyal

Company Secretary

M.No.: - A65842

Registered Office:

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

E-mail: daamayurleather@gmail.com

Tel No.: +91-9929988801

Website: www.mayurgroups.com

CIN: L19129RJ1987PLC003889

Annexure A

Details of Directors seeking appointment/re-appointment vide this Notice, pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India (ICSI) are as follows:

Name of Director	Mrs. Amita Poddar	Ms. Anjali Sharma	Mr. Vitthal Nawandhar
DIN	00143486	10820207	07328750
Age (Years)	72	46	47
Qualifications	Senior Cambridge or Graduate Equivalent	Graduated, Export Import Documentation Course	Chartered Accountant
Experience (including expertise in specific functional area)/ brief Resume	Ms. Amita Poddar has been on the Board of the Company since December 01, 2002. She has over 23 years of work experience and has expertise in management, strategic planning and provides valuable insights to the company for its and management growth aspect.	Ms. Anjali Sharma has over 17 years of professional experience, with a strong background in office administration, network marketing, software operations, and international trade. Since 2018, he/she has been successfully operating as a self-employed exporter in the field of loose gemstones and silver jewelry, catering to both domestic and international markets.	CA Vitthal Nawandhar is a qualified Chartered Accountant with over 22 years of professional experience in the fields of accounting, auditing, taxation, and corporate advisory. He has worked extensively in statutory audits, internal audits, direct and indirect tax compliance, financial reporting, and business structuring. He has provided consultancy services to clients across diverse industries, including manufacturing, trading, and services. He is a member of the Institute of Chartered Accountants of India (ICAI) and has a strong background in financial analysis, regulatory compliance, and strategic planning.

Expertise in specific functional areas	Management, Strategic Planning	Export Management, Trade Fairs, Gemstones & Jewelry, Office Administration, Customer Support, Jewelry Software, Digital Marketing, B2B Communication, Inventory Handling	Accounting, auditing, taxation, corporate advisory, and strategic planning
Date of First Appointment on the Board	01/12/2002	27/09/2025	27/09/2025
Shareholding in the Company as on March 31, 2025	14.19%	NIL	NIL
Terms and Conditions of Appointment/ Re-Appointment	Non-Executive Non Independent Director, liable to retire by rotation	Non-Executive Non Independent Director, Not liable to retire by rotation	Non-Executive Non Independent Director, Not liable to retire by rotation
Details of Remuneration last drawn (FY 2024-25)	NIL	NIL	NIL
Details of proposed remuneration	Remuneration as may be approved by the Board of Directors in Accordance with applicable provisions of law.	NA	NA
Relationship with other Director/ Key Managerial Personnel	Rajendra Kumari Poddar - Husband Akhilesh Poddar- Son	NA	NA
Number of meetings of the Board attended during the financial year 2024-25	11 of 11	NA	NA
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of the Company as on date	NA	NA	NA

Directorship of other Board as on March 31, 2025 excluding Directorship in Private and Section 8 Companies. [along with listed entities from which the person has resigned in the past three years]	MAYUR GLOBAL PRIVATE LIMITED - Director	1. FYNX CAPITAL LIMITED	1.VITKOM WEALTH PRIVATE LIMITED 2. UNNATI FINSERV PRIVATE LIMITED 3. BEACON TRUSTEESHIP LIMITED
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of other companies as on March 31, 2025 excluding Directorship in Private and Section 8 Companies [along with listed entities from which the person has resigned in the past three years];	NA	NA	CHAIRPERSON-VITKOM WEALTH PRIVATE LIMITED
the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	As mentioned above in the Experience (including expertise in specific functional area)/ brief Resume.	As mentioned above in the Experience (including expertise in specific functional area)/ brief Resume.
the justification for choosing the appointees for appointment as Independent Directors	NA	As per the resolution at Item No. 5 of this Notice, read with the explanatory statement and annexure thereto	As per the resolution at Item No. 4 of this Notice, read with the explanatory statement and annexure thereto

Name of Director	Mr. Manish Biyani	Ms. Poonam Khatan	Mr. Raj Gopal Sarma
DIN	03466971	09767250	00530556
Age (Years)	43	43	57
Qualifications	B.Com	Post Graduate/Master	B.COM, CA Articleship
Experience (including expertise in specific functional area)/ brief Resume	Manish Bihani is having vast experience in the financial field. He has also exposure to deal with banks, NBFC for finance and Project funding. He is also having experience of Steel trading of more than 3 years.	She has over 20 years of experience in management, strategic planning, and operational leadership. Over the years, have developed the ability to take quick and effective decisions, especially in challenging situations, ensuring smooth outcomes even under pressure. Her expertise includes team leadership, problem-solving, and driving growth through innovative strategies. She focuses on creating practical solutions, maintaining adaptability, and ensuring consistent progress towards goals.	Having vast experience of more than 35 years in the financial market (done stock broking, lending and Borrowing work) and associated with various NSE / BSE brokers. Having depth knowledge of the Solar industry and installed various solar project in last more then 4 years. Established Cold storage in the year 2003 at Nagaur in the name of Shrishti Cold storage Pvt Ltd and worked as founder director in the same and given project consultancy in many other cold storage namely- Shri vasudev cold storage- Nagaur. Shri Hari Industries, Bikaner.
Expertise in specific functional areas	Finance, banking & NBFC liaison, project funding, and steel trading	Leadership, innovation, and strategic growth.	Vast experience in financial markets, solar energy projects, and cold storage establishment with proven consultancy expertise.
Date of First Appointment on the Board	27/09/2025	27/09/2025	27/09/2025
Shareholding in the Company as on March 31, 2025	NIL	NIL	NIL
Terms and Conditions of Appointment/ Re-Appointment	Non-Executive Non Independent Director, liable to retire by rotation	Non-Executive Non Independent Director, liable to retire by rotation	Non-Executive Non Independent Director, liable to retire by rotation

Details of Remuneration last drawn (FY 2024-25)	NIL	NIL	NIL
Details of proposed remuneration	NA	NA	NA
Relationship with other Director/ Key Managerial Personnel	NA	NA	NA
Number of meetings of the Board attended during the financial year 2024-25	NA	NA	NA
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of the Company as on date	NA	NA	NA
Directorship of other Board as on March 31, 2025 excluding Directorship in Private and Section 8 Companies. [along with listed entities from which the person has resigned in the past three years]	1. OASIS SECURITIES LTD	SATTVEDA WELLNESS TECHNOLOGY PRIVATE LIMITED	1. ARAVALI DREAMWORLD LLP 2. SHRISHTI COLD STORAGE PVT LTD
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of other companies as on March 31, 2025 excluding Directorship in	NA	NA	NA

Private and Section 8 Companies [along with listed entities from which the person has resigned in the past three years];			
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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L19129RJ1987PLC003889
Name of the company : **MAYUR LEATHER PRODUCTS LIMITED**
Registered office : **50 Ka 1 Jyoti Nagar, Legislative Assembly, Jaipur, Rajasthan, India, 302005**
Name of the Members :
Registered Address :
E-mail ID :
Folio No. / Client ID :
DP ID :

I/We, being the member(s) of Mayur Leather Products Limited shares of the above named Company, hereby appoint

1. Name:
Signature:....., or failing him
2. Name:
Signature:....., or failing him
3. Name:
Signature:

as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of Shareholders of Mayur Leather Products Limited to be held on September 27, 2025 of the Company at **"FUSION RESTRO"** situated at C-28, Pankaj Singhvi Marg, Main Vidhan Sabha Road, Lalkothi, Jaipur-302005, Rajasthan at 01:00 P.M. (India time) and at any adjournment thereof in respect of such resolutions as indicated below:

S. No.	Particulars
Ordinary Business	
1.	To receive, consider and adopt the Audited Standalone and Consolidate Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.

Affix
Revenue
Stamp



MAYUR LEATHER PRODUCTS LTD.

SAFETY AT EVERY STEP

2.	To appoint a director in place of Mrs. Amita Poddar (DIN: 00143486), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.
Special Business	
3.	To alter the Object Clause of the Memorandum of Association of the Company.
4.	To Appoint Mr. Vitthal Nawandhar (DIN: 07328750) as the Non- Executive Independent Director of the Company for a consecutive period of 5 years.
5.	To appoint, Ms. Anjali Sharma (DIN: 10820207) as the Non-Executive Independent Director of the Company for a consecutive period of 5 years.
6.	To Appoint Ms. Poonam Khetan (DIN: 09767250) as Non-Executive Non- Independent Director of the Company.
7.	To appoint Mr. Raj Gopal Sarda (DIN: 00530556) as the Non- Executive Director of the Company.
8.	To Appoint Mr. Manish Biyani (DIN: 03466971) as the Non-Executive Director of the Company.
9.	To approve the appointment of M/s ATCS & Associate, Practicing Company Secretaries, as the Secretarial Auditors of the Company.

Signed this..... day of..... 2025.

Signature of shareholder.....

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**MAYUR LEATHER PRODUCTS LTD.**

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FORM NO. MGT-12**POLLING PAPER**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

CIN	L19129RJ1987PLC003889
Name of Company	Mayur Leather Products Limited
Registered Office	50 Ka 1 Jyoti Nagar, Legislative Assembly, Jaipur, Rajasthan, India, 302005

BALLOT PAPER

S. No.	Particulars	Details
1	Name of the Shareholder (in block letters) (s)	
2	Name of the Joint holder (s), if any	
3	Postal address	
4	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
5	Class of Share	
6		
7		

I hereby exercise my vote in respect of the Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Item No.	Resolutions	No. of shares held by me	I assent to the Resolution	I dissent from the resolution
Ordinary Business:				
01	To receive, consider and adopt the Audited Standalone and Consolidate Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.			

Regd. Off. & Works: 50 KA 1 JYOTI NAGAR, LEGISLATIVE ASSEMBLY, JAIPUR-302005

Telephone: +91-9929988801 E-mail: daamayurleather@gmail.com Website: www.mayurgroups.com

CIN: L19129RJ1987PLC003889 GSTIN: 08AABCM1848A1ZV





02	To appoint a director in place of Ms. Amita Poddar (DIN: 00143486), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.			
Special Business				
03	To alter the Object Clause of the Memorandum of Association of the Company.			
04	To Appoint Mr. Vitthal Nawandhar (DIN: 07328750) as the Non-Executive Independent Director of the Company for a consecutive period of 5 years.			
05	To approve the appointment of, Ms. Anjali Sharma (DIN: 10820207) as the Non-Executive Independent Director of the Company for a consecutive period of 5 years.			
06	To Appoint Ms. Poonam Khetan (DIN: 09767250) as Non-Executive Non-Independent Director of the Company.			
07	To appoint Mr. Raj Gopal Sarda (DIN: 00530556) as the Non- Executive Director of the Company.			
08	To Appoint Mr. Manish Biyani (DIN: 03466971) as the Non- Executive Director of the Company.			





MAYUR LEATHER PRODUCTS LTD.

SAFETY AT EVERY STEP

09	To approve the appointment of M/s ATCS & Associate, Practicing Company Secretaries, as the Secretarial Auditors of the Company.			
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(Signature of Shareholder)

Date:

Place:

Regd. Off. & Works: 50 KA 1 JYOTI NAGAR, LEGISLATIVE ASSEMBLY, JAIPUR-302005

Telephone: +91-9929988801 E-mail: daamayurleather@gmail.com Website: www.mayurgroups.com

CIN: L19129RJ1987PLC003889 GSTIN: 08AABCM1848A1ZV



ATTENDANCE SLIP FOR THE 40th ANNUAL GENERAL MEETING
[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the
Companies (Management and Administration) Rules, 2014]

40TH ANNUAL GENERAL MEETING TO BE HELD ON SATURDAY, SEPTEMBER 27, 2025 AT 01:00 P.M. Of The Company At **"FUSION RESTRO"** situated at C-28, Pankaj Singhvi Marg, Main Vidhan Sabha Road, Lalkothi, Jaipur-302005, Rajasthan.

Name & Address of the attending Member(s)	
Joint Holder 1	
Joint Holder 2	
*Folio No.	
DP ID No.	
Client ID No.	
No. of Shares held	
NAME OF PROXY (IN BLOCK LETTERS) to be filled in, if the proxy attends instead of the member	

I/We, hereby record my/our presence at the 40th Annual General Meeting of the company held on **SATURDAY, SEPTEMBER 27, 2025 AT 01:00 P.M.** of the Company situated at **"FUSION RESTRO"** situated at C-28, Pankaj Singhvi Marg, Main Vidhan Sabha Road, Lalkothi, Jaipur-302005, Rajasthan.

**Applicable in case of shares held in Physical form.*

Member's/Proxy's Name in Block Letters

Signature of Shareholder/Proxy

Notes:

- Please complete the Client ID & DPID/ Registered Folio and name, sign this Attendance slip and handover at the entrance of the meeting hall.
- Electronic copy of the Annual Report for FY 2024-25 and the notice of the Annual general Meeting (AGM) along with Attendance Slip and proxy Form is being sent to all the members whose email address is registered within the Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.



MAYUR LEATHER PRODUCTS LTD.

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3. Physical copy Annual Report for FY 2024-25 and the Notice of the Annual general Meeting (AGM) along with Attendance Slip and proxy Form is sent in the permitted mode(s) to all members whose email is not registered or who have requested for a hardcopy.

E-Voting particulars

EVEN (E-Voting Event Number)	USER ID	Password/PIN
250901036		

Note: Please read the instructions provided in Notice of the 40th Annual General Meeting.

The e-voting period starts from 09:00 A.M. on **Wednesday, SEPTEMBER 24, 2025** and ends at 05:00 P.M. on **Friday, SEPTEMBER 26, 2025**. The voting module shall be disabled by CDSL for voting thereafter.