

**MAYUR LEATHER PRODUCTS LIMITED**  
**(CIN: L19129RJ1987PLC003889)**

**REGISTERED ADDRESS:**

REG. OFFICE: 50 Ka 1, Jyoti Nagar, Legislative Assembly, Jaipur, Rajasthan, India, 302005

**CONSOLIDATED ANNUAL ACCOUNTS**  
**2024-25**

**STATUTORY AUDITORS:**



**JAIN PARAS BILALA & CO.**  
**CHARTERED ACCOUNTANTS**  
**JAIPUR**



**Jain Paras Bilala & Co.**  
CHARTERED ACCOUNTANTS

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## **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 (Holding Company and its subsidiary referred to as "the Group"), 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.





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### **Other Information**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### **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.





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**For Jain Paras Bilala & Company**

Chartered Accountants

Firm Registration No. 011046C

*Piyush Goyal*

**(CA. Piyush Goyal)**

Partner

Membership No. 466010

UDIN: 25466010BMGYFV8347

Place: Jaipur

Date: 30.05.2025





**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.





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**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.





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### “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                            | <b>Clauses:</b><br>(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. 0110456

*Piyush Goyal*



**(CA. Piyush Goyal)**  
Partner  
Membership No. 466010  
Place: Jaipur  
Date: 30.05.2025  
UDIN: 25466010BMGYFV8347



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## **"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





**Jain Paras Bilala & Co.**  
CHARTERED ACCOUNTANTS

GSTIN : 08AADFJ5301L1ZF

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

Ph : 0141-2741888, 9014324888

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

Website : www.cajpb.com

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

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

Website : www.cajpb.com

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

### **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

*Piyush Goyal*



**(CA. Piyush Goyal)**

Partner

Membership No. 466010

Place: Jaipur

Date: 30.05.2025

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<br>(As per IND AS) | As On 31/03/2024<br>(As per IND AS) |
|---|----------|-------------------------------------|-------------------------------------|
| <b>(1) ASSETS</b>   |          |                                     |                                     |
| <b>Non-current assets</b>   |          |                                     |                                     |
| (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                              |
| <b>Current assets</b>   |          |                                     |                                     |
| (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       | 106.86                              | 106.30                              |
| <b>Total Assets</b>   |          | <b>1,262.83</b>                     | <b>1,274.24</b>                     |
| <b>(2) EQUITY AND LIABILITIES</b>   |          |                                     |                                     |
| <b>Equity</b>   |          |                                     |                                     |
| (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                              |
| <b>LIABILITIES</b>  |          |                                     |                                     |
| <b>Non-current liabilities</b>  |          |                                     |                                     |
| (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      | 10.50                               | -                                   |
| (b) Deferred tax liabilities (Net)  | 21       | 16.73                               | 18.64                               |
| (c) Other Non Current Liabilities   | 25A      | 106.30                              | -                                   |
| <b>Current liabilities</b>  |          |                                     |                                     |
| (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)   |          | -                                   | -                                   |
| <b>Total Equity and Liabilities</b>   |          | <b>1,262.83</b>                     | <b>1,274.24</b>                     |

See accompanying notes to the financial statements

For and on behalf of the Board

As per Our Separate report of even date attached.




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



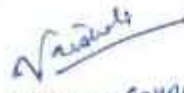
AMITA PODDAR  
(Chairperson & Director)  
DIN No.: 00143486

Place: Jaipur  
Date : 30-05-2025



AKHILESH PODDAR  
(CFO)

PAN: ANTPP3340A



VALSALI GOYAL  
COMPANY SECRETARY

PAN: BHLPG9005Q

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



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) |
|--|----------|--------------------------------------|--------------------------------------|
| <b>INCOME</b>  |          |                                      |                                      |
| I. Revenue from operations   | 27       | -                                    | 24.22                                |
| II. Other Income   | 28       | 173.94                               | 29.12                                |
| <b>III. Total Revenue (I +II)</b>  |          | <b>173.94</b>                        | <b>53.34</b>                         |
| <b>IV. Expenses:</b>   |          |                                      |                                      |
| Cost of materials consumed   | 29       | -                                    | 17.21                                |
| 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                                 | 14.35                                |
| Finance costs  | 32       | 14.82                                | 50.87                                |
| Depreciation and amortization expense  | 33       | 22.25                                | 22.59                                |
| Other expenses   | 33       | 119.95                               | 4.61                                 |
| <b>Total Expenses (IV)</b>   |          | <b>162.21</b>                        | <b>115.55</b>                        |
| <b>V. Profit before exceptional &amp; extraordinary items &amp; tax (III - IV)</b> |          | <b>11.73</b>                         | <b>-62.21</b>                        |
| VI. Exceptional Items  | 34       | -8.66                                | 24.87                                |
| <b>VII. Profit before tax (V - VI)</b>   |          | <b>3.07</b>                          | <b>-87.08</b>                        |
| <b>VIII. Tax expense:</b>  |          |                                      |                                      |
| (1) Current tax  |          | -                                    | -                                    |
| (2) Deferred tax   | 35       | 0.09                                 | 0.11                                 |
| (3) Short/(excess) provision reversal  |          | -                                    | -                                    |
| (4) Earlier Year Tax   |          | -                                    | -                                    |
| (5) MAT Credit   |          | -                                    | -                                    |
| <b>IX. Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>      |          | <b>2.98</b>                          | <b>-87.19</b>                        |
| X. Profit/(Loss) from Discontinuing Operations                                     |          | -                                    | -                                    |
| XI. Tax Expenses from Discontinuing Operations                                     |          | -                                    | -                                    |
| <b>XII. Profit/(Loss) from Discontinuing Operations (After Tax) (X-XI)</b>         |          | <b>-</b>                             | <b>-</b>                             |
| <b>XIII. Profit/(Loss) for the period (IX+XII)</b>                                 |          | <b>2.98</b>                          | <b>-87.19</b>                        |
| XIV. Other Comprehensive Income  |          | -                                    | -                                    |
| XV. Income Tax on Other Comprehensive Income                                       |          | -                                    | -                                    |
| XVI. Other Comprehensive Income, Net of Taxes (XIV-XV)                             |          | -                                    | -                                    |
| <b>XVII. Total comprehensive income (XIII+XVI)</b>                                 |          | <b>2.98</b>                          | <b>-87.19</b>                        |
| <b>XVIII. Earning per equity share:</b>  |          |                                      |                                      |
| (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.

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

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

Place: Jaipur  
 Date : 30-05-2025

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

*Piyush Goyal*  
**CA. PIYUSH GOYAL**  
 PARTNER  
 M.No. 466010



*Akhillesh Poddar*  
**AKHILESH PODDAR**  
 (CFO)  
 PAN: ANTPP3340A

*Vaishali Goyal*  
**VAISHALI GOYAL**  
 COMPANY SECRETARY  
 PAN: BHLAS2005R

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     |                | PREVIOUS YEAR    |               |
|---|------------------|----------------|------------------|---------------|
|   | 31st March, 2025 |                | 31st March, 2024 |               |
|   | AMOUNT           | AMOUNT         | AMOUNT           | AMOUNT        |
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>   |                  |                |                  |               |
| 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             |               |
| <b>Operating Profit before Working Capital Changes</b>  | <b>45.38</b>     |                | <b>36.58</b>     |               |
| Adjusted for:-  |                  |                |                  |               |
| <b>A) Increase/(Decrease) in Trade and Other Payable</b>  | <b>-77.13</b>    |                | <b>-17.53</b>    |               |
| 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   |                  |                | -                |               |
| <b>Cash Generated From Operations</b>   | <b>(75.02)</b>   |                | <b>-53.07</b>    |               |
| Less:- Taxes Paid   |                  |                | -                |               |
| <b>Net Cash Flow/(used)From Operating Activities</b>  | <b>-75.02</b>    | <b>(75.02)</b> | <b>-16.49</b>    | <b>-16.49</b> |
| <b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>   |                  |                |                  |               |
| 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             |               |
| <b>Net Cash Flow/(used) in Investing Activities</b>   | <b>75.17</b>     | <b>75.17</b>   | <b>29.29</b>     | <b>29.29</b>  |
| <b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>   |                  |                |                  |               |
| Procurement of Borrowings   | 174.82           |                | 169.51           |               |
| Repayment of Borrowings   | -160.71          |                | -143.10          |               |
| Interest paid   | -14.82           |                | -50.87           |               |
| <b>Net Cash Flow/(used) From Financing Activities</b>   | <b>-0.71</b>     | <b>-0.71</b>   | <b>-33.46</b>    | <b>-33.46</b> |
| Net Increase/(Decrease) in Cash and Cash Equivalent   |                  | (0.56)         |                  | -30.66        |
| Opening balance of Cash and Cash Equivalent   |                  | 12.80          |                  | -33.46        |
| <b>Closing balance of Cash and Cash Equivalent</b>  |                  | <b>12.24</b>   |                  | <b>12.80</b>  |
| <b>Notes:</b>   |                  |                |                  |               |
| 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   |                  | <b>12.24</b>   |                  | <b>12.80</b>  |
| 2 Cash Flow has been prepared under indirect method as set out in IND AS-7                                      |                  |                |                  |               |
| 3 Previous Year's figures have been restated/regrouped, wherever necessary, to conform to the current years'    |                  |                |                  |               |

For and on behalf of the Board

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

AKHILESH PODDAR  
(CFO)  
PAN: ANTPP3340A

AMITA PODDAR  
(Chairperson & Director)  
DIN: 00143486

VANSHALI GOYAL  
Company Secretary  
PAN: BHD.PG9005Q

As per Our Separate report of even date attached.

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

CA. PIYUSH GOYAL  
PARTNER  
M.No. 466010



Place: Jaipur  
Date: 30-05-2025

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   |
|--|-----------------|---------|----------------------------|----------------------------|---------|
| <b>Balance as at 31st March, 2023</b>                  | 171.70          | -627.64 | 158.80                     |                            | -297.14 |
| Profit for the year                                    |                 | -87.18  |                            |                            |         |
| <b>IndAS Adjustment</b>                                |                 |         |                            |                            |         |
| 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    |                            |                            |         |
| <b>Balance as at 31st March, 2024</b>                  | 171.70          | -552.91 | 158.80                     |                            | -222.41 |
| Profit for the year                                    |                 | 2.98    |                            |                            |         |
| <b>IndAS Adjustment</b>                                |                 |         |                            |                            |         |
| 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                     |                 |         |                            |                            |         |
| <b>Balance as at 31st March, 2025</b>                  | 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

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

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



CA. PIYUSH GOYAL  
PARTNER  
M.No. 466010

Place: Jaipur  
Date : 30-05-2025

AKHILESH PODDAR  
(CFO)  
PAN: ANTPP3340A

VAISHALI GOYAL  
Company Secretary  
PAN: BHLR9005R

**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 CIP) 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 recognised 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 recognised 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.



| Particulars                     | Building      | Furniture & Fixtures | Laboratory Equipments | Plant & Machinery | Office equipments | Electric installations | Diesel & generator Set | Computer     | Motor Vehicle | Shoe Last    | Dies         | Moulds       | Restaurant   | Total  |
|---------------------------------|---------------|----------------------|-----------------------|-------------------|-------------------|------------------------|------------------------|--------------|---------------|--------------|--------------|--------------|--------------|--------|
| <b>Gross carrying amount</b>    |               |                      |                       |                   |                   |                        |                        |              |               |              |              |              |              |        |
| As at 31st March 2023           | 192.67        | 40.71                | 16.48                 | 385.01            | 37.41             | 11.62                  | 0.92                   | 34.53        | 14.82         | 15.70        | 26.14        | 80.30        | 99.77        |        |
| Additions                       | -             | -                    | -                     | 9.41              | -                 | -                      | -                      | -            | -             | -            | -            | -            | -            | -      |
| Disposals/ Adjustments          | -             | -                    | -                     | 375.60            | 37.41             | 11.62                  | 0.92                   | 34.53        | 3.13          | 15.70        | 26.14        | 52.52        | 99.77        |        |
| <b>As at 31st March 2024</b>    | <b>192.67</b> | <b>40.71</b>         | <b>16.48</b>          | <b>375.60</b>     | <b>37.41</b>      | <b>11.62</b>           | <b>0.92</b>            | <b>34.53</b> | <b>3.13</b>   | <b>15.70</b> | <b>26.14</b> | <b>52.52</b> | <b>99.77</b> |        |
| <b>Accumulated Depreciation</b> |               |                      |                       |                   |                   |                        |                        |              |               |              |              |              |              |        |
| As at 31st March 2023           | 26.02         | 37.81                | 14.60                 | 286.46            | 35.48             | 10.56                  | 0.47                   | 32.80        | 7.26          | 13.99        | 24.57        | 71.04        | 94.78        |        |
| Depreciation for the year       | 6.18          | 0.31                 | 0.44                  | 13.02             | 0.01              | 0.16                   | -                      | -            | 0.50          | 0.11         | 0.06         | 4.50         | -            |        |
| Disposals/ Adjustments          | -             | -                    | -                     | 7.34              | -                 | -                      | -                      | -            | 6.11          | -            | -            | 30.09        | -            |        |
| <b>As at 31st March 2024</b>    | <b>32.19</b>  | <b>38.12</b>         | <b>15.05</b>          | <b>292.74</b>     | <b>35.49</b>      | <b>10.72</b>           | <b>0.47</b>            | <b>32.80</b> | <b>1.73</b>   | <b>14.10</b> | <b>24.63</b> | <b>46.26</b> | <b>94.78</b> |        |
| <b>Net Carrying Amount</b>      |               |                      |                       |                   |                   |                        |                        |              |               |              |              |              |              |        |
| As at 31st March 2024           | 160.48        | 2.59                 | 1.43                  | 82.86             | 1.91              | 0.90                   | 0.45                   | 1.73         | 1.40          | 1.60         | 1.51         | 6.26         | 4.99         | 265.10 |

| Particulars                     | Building      | Furniture & Fixtures | Laboratory Equipments | Plant & Machinery | Office equipments | Electric installations | Diesel & generator Set | Computer     | Motor Vehicle | Shoe Last    | Dies         | Moulds       | Restaurant   | Total  |
|---------------------------------|---------------|----------------------|-----------------------|-------------------|-------------------|------------------------|------------------------|--------------|---------------|--------------|--------------|--------------|--------------|--------|
| <b>Gross carrying amount</b>    |               |                      |                       |                   |                   |                        |                        |              |               |              |              |              |              |        |
| As at 31st March 2024           | 192.67        | 40.71                | 16.48                 | 375.60            | 37.41             | 11.62                  | 0.92                   | 34.53        | 3.13          | 15.70        | 26.14        | 52.52        | 99.77        |        |
| Additions                       | -             | -                    | -                     | 72.73             | -                 | -                      | -                      | -            | -             | -            | -            | -            | -            | -      |
| Disposals/ Adjustments          | -             | -                    | -                     | 302.87            | 37.41             | 11.62                  | 0.92                   | 34.53        | 3.13          | 15.70        | 26.14        | 52.52        | 99.77        |        |
| <b>As at 31st March 2025</b>    | <b>192.67</b> | <b>40.71</b>         | <b>16.48</b>          | <b>302.87</b>     | <b>37.41</b>      | <b>11.62</b>           | <b>0.92</b>            | <b>34.53</b> | <b>3.13</b>   | <b>15.70</b> | <b>26.14</b> | <b>52.52</b> | <b>99.77</b> |        |
| <b>Accumulated Depreciation</b> |               |                      |                       |                   |                   |                        |                        |              |               |              |              |              |              |        |
| As at 31st March 2024           | 32.19         | 38.12                | 15.05                 | 292.74            | 35.49             | 10.72                  | 0.47                   | 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             | -                 | -                      | -                      | -            | -             | -            | -            | -            | -            |        |
| <b>As at 31st March 2025</b>    | <b>38.37</b>  | <b>38.31</b>         | <b>0.00</b>           | <b>258.08</b>     | <b>35.51</b>      | <b>10.78</b>           | <b>0.47</b>            | <b>32.80</b> | <b>2.03</b>   | <b>14.21</b> | <b>24.68</b> | <b>47.03</b> | <b>94.78</b> |        |
| <b>Net Carrying Amount</b>      |               |                      |                       |                   |                   |                        |                        |              |               |              |              |              |              |        |
| 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 construction | Assets under installation | Total |
|------------------------------|-----------------------------|---------------------------|-------|
| <b>Gross carrying amount</b> |                             |                           |       |
| 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   | -                              | -         | -         | -                 | -     |
| <b>Total</b>                | -                              | -         | -         | -                 | -     |

| 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   | -                              | -         | -         | -                 | -     |
| <b>Total</b>                | -                              | -         | -         | -                 | -     |

Note 6C -Intangible assets under development

Amount in Rs. Lakhs

| Particulars                  | Software | Total |
|------------------------------|----------|-------|
| <b>Gross carrying amount</b> |          |       |
| 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 |
| <b>Total</b>          | -                              | -         | -         | 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 |
| <b>Total</b>          | -                              | -         | -         | 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<br>- Subsidiaries<br>(Mayur Global Private Limited<br>13,56,000 shares at the rate of Rs.10/- each) | -                | -                |
| 2            | Investment in Mutual Funds  | -                | -                |
| <b>TOTAL</b> |   | -                | -                |

| 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 | -                | -                |
| <b>TOTAL</b> |  | -                | -                |

**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                              | -                | -                |
| (b)          | (-) Loss allowance   | 37.06            | -                |
|              |  | 1.79             | -                |
| <b>TOTAL</b> |  | 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<br>- Red chilly hospitality              | 4.92             | 4.97             |
|       | <b>TOTAL</b>                                    | <b>261.97</b>    | <b>261.49</b>    |

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<br>(a) Security deposits<br>(b) Advances to related parties<br>(c) Other advances<br>- Right to use (Lease payment) | 137.81           | 140.11           |
|       | <b>TOTAL</b>   | <b>137.81</b>    | <b>140.11</b>    |

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  | -                | -                |
|       | <b>TOTAL</b>    | <b>67.35</b>     | <b>67.35</b>     |

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                              | -                | -                |
| (b)          | (-) Loss allowance   | 6.07             | 41.31            |
|              |  | -                | -                |
| <b>TOTAL</b> |  | <b>6.07</b>      | <b>41.31</b>     |

**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<br>(a) In fixed deposit | -                | -                |
| 2            | (b) In Current Account and Deposit Account  | 0.90             | 0.81             |
| 3            | Cash in hand                                | 11.34            | 11.99            |
| <b>TOTAL</b> |   | <b>12.24</b>     | <b>12.80</b>     |

**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             |
| <b>TOTAL</b> |   | <b>4.37</b>      | <b>4.37</b>      |

**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           |
|              |   | <b>391.70</b>    | <b>391.68</b>    |
| (ii)         | Considered good - Secured                                       | -                | -                |
|              | Considered good - Unsecured                                     | 391.70           | 391.68           |
|              | Loan receivables which have significant increase in credit risk | -                | -                |
|              | Loan receivables - credit impaired                              | -                | -                |
|              |   | <b>391.70</b>    | <b>391.68</b>    |
| (-)          | Allowance for bad and doubtful loans                            | -                | -                |
| <b>TOTAL</b> |   | <b>391.70</b>    | <b>391.68</b>    |

**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             |
| <b>TOTAL</b> |  | <b>1.72</b>      | <b>1.72</b>      |

**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       | -                | -                |
| 2            | (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            |
| <b>TOTAL</b> |                                       | <b>106.88</b>    | <b>106.30</b>    |

**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            | -                |
| <b>TOTAL</b> |   | <b>22.69</b>     | <b>-</b>         |



**MAYUR LEATHER PRODUCTS LIMITED, JAIPUR**  
CIN: L19129RJ1987PLC003889

Regd Office: 50 Ka 1, Jyoti Nagar, Legislative Assembly, Jaipur, Rajasthan, India, 302005  
Financial Year: 2024-25

| <b>Note-18 Equity Share capital</b> |  |                             |                             |  |
|-------------------------------------|--|-----------------------------|-----------------------------|--|
| <b>S.No.</b>                        | <b>Description</b>   | <b>As On<br/>31/03/2025</b> | <b>As On<br/>31/03/2024</b> |  |
| 1                                   | <b>Authorised :</b><br>58,00,000 (58,00,000) Equity Shares of Rs.10/- each   | 580.00                      | 580.00                      |  |
| 2                                   | <b>Issued &amp; Subscribed</b><br>48,34,800 (48,34,800) Equity shares of Rs.10 each/-                                | 483.48                      | 483.48                      |  |
| 3                                   | <b>Paid Up</b><br>48,34,800 (48,34,800) Equity shares of Rs.10 each/-<br>(* figures in bracket are of Previous Year) | 483.48                      | 483.48                      |  |
| 4                                   | <b>Shares Forfeited</b>  | 14.12                       | 14.12                       |  |
|                                     | Less: Shares held by Global  | 71.62                       | 71.62                       |  |
|                                     |  | <b>425.97</b>               | <b>425.97</b>               |  |

(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

| <b>Name of Share Holder</b>  | <b>AS AT 31.03.25</b> |                    | <b>AS AT 31.03.24</b> |                    |
|------------------------------|-----------------------|--------------------|-----------------------|--------------------|
|                              | <b>No. of Shares</b>  | <b>% of Shares</b> | <b>No. of Shares</b>  | <b>% of Shares</b> |
| <b>PROMOTERS</b>             |                       |                    |                       |                    |
| 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%             |
| <b>NON-PROMOTERS</b>         |                       |                    |                       |                    |
| 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%              |
| <b>Total</b>                 | <b>30,46,718.00</b>   | <b>64.15%</b>      | <b>30,46,718.00</b>   | <b>64.15%</b>      |

**Promoters Shareholdings**

| <b>Description</b>                      | <b>As at 31st March 2025</b>               |   |                          |                                 |
|---|--|---|--------------------------|---------------------------------|
|   | <b>Name of the Promoter/Promoter Group</b> | <b>No. of Shares at the end of the year</b> | <b>% of Total Shares</b> | <b>% Change during the year</b> |
| 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**

| <b>Description</b>                      | <b>As at 31st March 2024</b>               |   |                          |                                 |
|---|--|---|--------------------------|---------------------------------|
|   | <b>Name of the Promoter/Promoter Group</b> | <b>No. of Shares at the end of the year</b> | <b>% of Total Shares</b> | <b>% Change during the year</b> |
| 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>(b) Reconciliation of the Number of Equity Shares</b> |                       |                   |                       |                   |
|--|-----------------------|-------------------|-----------------------|-------------------|
|  | <b>AS AT 31.03.25</b> |                   | <b>AS AT 31.03.24</b> |                   |
|  | <b>Amount (Rs.)</b>   | <b>Nos.</b>       | <b>Amount (Rs.)</b>   | <b>Nos.</b>       |
| 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              |
| <b>Balance as at the end of the year</b>                 | <b>48348000.00</b>    | <b>4834800.00</b> | <b>48348000.00</b>    | <b>4834800.00</b> |

**Note-19A Other Equity**

| <b>S.No.</b> | <b>Description</b>                                     | <b>As On<br/>31/03/2025</b> | <b>As On<br/>31/03/2024</b> |
|--------------|--|-----------------------------|-----------------------------|
|              | <b>Reserves and Surplus</b>                            |                             |                             |
| 1            | <b>General Reserve</b>                                 |                             |                             |
|              | At the beginning of the year                           | 171.70                      | 171.70                      |
|              | Add; Additions during the year                         | -                           | -                           |
|              | Less: withdrawals/transfer                             | -                           | -                           |
|              | Balance at the year end                                | <b>171.70</b>               | <b>171.70</b>               |
| 2            | <b>Security Premium Account</b>                        | <b>158.80</b>               | <b>158.80</b>               |
| 3            | <b>Surplus</b>   |                             |                             |
|              | At the beginning of the year                           | -552.90                     | -627.64                     |
|              | Add: Prior year IND AS/ Other Adjustments              | -15.27                      | -                           |
|              | Add : Revaluation of shares                            | -                           | -                           |
|              | Add: Revaluation of Investment                         | -                           | -                           |
|              | Opening Balances of Mayur Leather                      | -569.17                     | -627.64                     |
|              | Add/(Less): Additions during the year                  | <b>2.98</b>                 | <b>-87.18</b>               |
|              | less: Unamortized Transaction Cost                     |                             |                             |
|              | less: Amortization of Leasehold land                   |                             |                             |
|              | Add: Increase in Value of investment due to fair value |                             |                             |
|              | Add: Deferred Tax Liability                            | <b>-566.20</b>              | <b>-714.82</b>              |
|              | <b>Add: Unamortized Processing charges</b>             |                             |                             |
|              | <b>Less: Appropriations</b>                            |                             |                             |
|              | 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                             |                             |                             |
|              | Share in Revenue Profit of Mayur Global Pvt. Ltd.      |                             | -8.76                       |
|              | Capital Reserve on Investment                          | -                           | 30.80                       |
|              | <b>Balance at the year end</b>                         | <b>-560.13</b>              | <b>-552.90</b>              |
|              | <b>TOTAL</b>   | <b>-229.63</b>              | <b>-222.41</b>              |

**Note-19B Non-Controlling Interest**

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



**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 20 - Borrowings**

**Amount in Rs. Lakhs**

| S.No.   | Description                       | As on<br>31.03.2025 | As on<br>31.03.2024 |
|---|-----------------------------------|---------------------|---------------------|
| 1   | <b>Secured Borrowings</b>         |                     |                     |
|   | (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   | <b>Unsecured Borrowings</b>       |                     |                     |
|   | (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.                              | -                                 |                     |                     |
| <b>TOTAL</b>                                  |                                   | <b>340.43</b>       | <b>307.00</b>       |

\*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 Manpara RHCO 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 Manpara RHCO 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 Manpara RHCO Industrial Area at Rs 237.09 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 instalments 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<br>31.03.2025 | As on<br>31.03.2024 |
|--------------------------|---------------------|---------------------|
| Deferred Tax Liabilities | 18.73               | 18.64               |
| <b>TOTAL</b>             | <b>18.73</b>        | <b>18.64</b>        |

**Note 22 - Borrowings**

Amount in Rs. Lakhs

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

**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<br>year  | 1-2 years | 2-3 years | More than 3<br>years |               |
| (i) MSME                    |  |           |           |                      | -             |
| (ii) Others                 |  | 100.64    | 191.27    | 1.43                 | 293.34        |
| (iii) Disputed dues - MSME  |  |           |           |                      | -             |
| (iv) Disputed dues - Others |  |           |           |                      | -             |
| <b>Total</b>                |  |           |           |                      | <b>293.34</b> |

**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<br>year  | 1-2 years | 2-3 years | More than 3<br>years |              |
| (i) MSME                    |  |           |           |                      | -            |
| (ii) Others                 | 12.85  |           |           |                      | 12.85        |
| (iii) Disputed dues - MSME  |  |           |           |                      | -            |
| (iv) Disputed dues - Others |  |           |           |                      | -            |
| <b>Total</b>                |  |           |           |                      | <b>12.85</b> |

As on 31st March 2024

Amount in Rs. Lakhs

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



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

Amount in Rs. Lakhs

| S.No.        | Description                                  | As on<br>31.03.2025 | As on<br>31.03.2024 |
|--------------|--|---------------------|---------------------|
| 1            | Security deposit<br>(Red chilly hospitality) | 10.80               | -                   |
| <b>TOTAL</b> |  | <b>10.80</b>        | <b>-</b>            |

**Note 24B - Other financial liabilities (Current)**

Amount in Rs. Lakhs

| S.No.        | Description                            | As on<br>31.03.2025 | As on<br>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              | -                   |
| <b>TOTAL</b> |  | <b>116.36</b>       | <b>4.94</b>         |

**Note 25A - Other non-current liabilities**

Amount in Rs. Lakhs

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

**Note 25B - Other current liabilities**

Amount in Rs. Lakhs

| S.No.        | Description                 | As on<br>31.03.2025 | As on<br>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                | -                   |
| <b>TOTAL</b> |                             | <b>124.25</b>       | <b>196.49</b>       |

**Note 26 - Provisions**

Amount in Rs. Lakhs

| S.No.        | Description                     | As on<br>31.03.2025 | As on<br>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                | -                   |
| <b>TOTAL</b> |                                 | <b>17.45</b>        | <b>57.58</b>        |



**MAYUR LEATHER PRODUCTS LIMITED, JAIPUR**  
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Financial Year: 2024-25

**Note-27 Revenue From Operations**

Amount in Rs. Lakhs

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

**Note-28 Other Income**

Amount in Rs. Lakhs

| Particulars  |                      | For the period ended<br>31.03.2025 | For the period<br>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                               |
| <b>Total</b> |                      | 173.94                             | 29.12                              |

**Note-29 Cost of Material Consumed**

Amount in Rs. Lakhs

| Particulars  |                                    | For the period ended<br>31.03.2025 | For the period<br>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                     | -                                  | -                                  |
|              |                                    | <b>67.35</b>                       | <b>84.56</b>                       |
|              | Less: Closing Stock                | 67.35                              | 67.35                              |
|              |                                    | <b>67.35</b>                       | <b>67.35</b>                       |
|              | Add: Excise Duty                   | -                                  | -                                  |
| <b>Total</b> |                                    | -                                  | 17.21                              |



**Note-30 Changes in inventories of Finished Goods & WIP**

Amount in Rs. Lakhs

|              | Particulars                | For the period ended<br>31.03.2025 | For the period<br>ended 31.03.2024 |
|--------------|----------------------------|------------------------------------|------------------------------------|
|              | <b>Opening Inventories</b> |                                    |                                    |
|              | Finished Goods             | -                                  | -                                  |
|              | Work in progress           | -                                  | 5.91                               |
|              |                            | -                                  | 5.91                               |
| <b>Less:</b> | <b>Closing Inventories</b> |                                    |                                    |
|              | Finished Goods             | -                                  | -                                  |
|              | Work in progress           | -                                  | -                                  |
|              |                            | -                                  | -                                  |
|              | <b>INCREASE/(DECREASE)</b> | -                                  | <b>8.91</b>                        |

**Note-31 Employee benefits expense**

Amount in Rs. Lakhs

|   | Particulars                | For the period ended<br>31.03.2025 | For the period<br>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                               |
|   | <b>Total</b>               | <b>5.19</b>                        | <b>14.35</b>                       |

**Note-32 Finance Costs**

Amount in Rs. Lakhs

|   | Particulars                                     | For the period ended<br>31.03.2025 | For the period<br>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 Plant & Machinery         | -                                  | 6.85                               |
| 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                               |
|   | <b>Total</b>                                    | <b>14.82</b>                       | <b>50.87</b>                       |

**Note-33 Other expenses**

Amount in Rs. Lakhs

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



|     |   |               |             |
|-----|---|---------------|-------------|
| (e) | <b>ADMINISTRATION EXPENSES</b>              |               |             |
|     | Lease Rent for immovable Property           | -             | -6.00       |
|     | Conveyance Expenses                         | -             | 0.05        |
|     | Factory General Expenses                    | 0.23          | -           |
|     | Internal Audit Fees                         | 2.00          | -           |
|     | <b>Payment to Auditors</b>                  |               |             |
|     | -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        |
|     | <b>Travelling Expenses</b>                  |               |             |
|     | -Foreign                                    | -             | -           |
|     | -Local                                      | 0.14          | -           |
|     | <b>Total (C)</b>                            | <b>119.95</b> | <b>3.81</b> |
|     | Loss on revaluation of investment in shares |               |             |
|     | <b>Total (A+B+C)</b>                        | <b>119.95</b> | <b>4.61</b> |

**Note-34 Exceptional Items**

Amount in Rs. Lakhs

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

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



**Financial Year: 2024-25**

**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                 | -                  | -                           | -     |
| <b>Gross</b>           | 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                 | -                  | -                           | -     |
| <b>Gross</b>           | 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 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 |
| <b>Financial Assets designated at amortised cost</b> |                       |            |                       |            |
| 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 HIERARCHY

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:

- 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.
- 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.
- 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**

| As at 31st March 2025                |         |         |         |
|--------------------------------------|---------|---------|---------|
| Particulars                          | Level 1 | Level 2 | Level 3 |
| <b>Financial Assets</b>              |         |         |         |
| Trade Receivables                    | -       | -       | 41.33   |
| Cash & Cash Equivalents              | -       | -       | 12.24   |
| Other Financial Assets               | -       | -       | 263.69  |
| Investments                          | -       | -       | -       |
| <b>Financial Liabilities</b>         |         |         |         |
| Borrowings (Non-Current and Current) | -       | -       | 392.73  |
| Trade Payables                       | -       | -       | 306.19  |
| Other Financial Liabilities          | -       | -       | 127.16  |

(In Lakhs)

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

(In Lakhs)

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 Hierarchy | Valuation Technique | Inputs Used |
|-------------------------|----------------------|---------------------|-------------|
| <b>Financial Assets</b> |                      |                     |             |
| Investments             | Level 1              | Quoted prices       |             |

### 39 CAPITAL RISK MANAGEMENT

#### Objectives

The primary objective of the Company's capital management is to maximise 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, 2025 and March 31, 2024 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<br>2025 | As on 31st March<br>2024 |
|--------------|--------------------------|--------------------------|
| Total debt   | 392.75                   | 418.58                   |
| Total equity | 196.34                   | 203.57                   |
| Ratio        | 2.00                     | 2.06                     |



**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          |
|---------------------------------|----------------------|
| <b>(a) Executive Directors:</b> |                      |
| 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 Unigouters 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**

| Nature of Transactions  | Related Parties           |                           |                           |
|---|---------------------------|---------------------------|---------------------------|
|   | Referred to in 1(a) above | Referred to in 1(b) above | Referred to in 1(c) above |
| (Rs. In lakhs)  |                           |                           |                           |
| <b>Purchases</b>  |                           |                           |                           |
| <b>Goods &amp; Material</b>   |                           |                           |                           |
| <b>Sales</b>  |                           |                           |                           |
| Goods & Material & Services   | -                         | -                         | -                         |
| <b>Expenses</b>   |                           |                           |                           |
| <b>Lessee Rent (Manpower &amp; Building) - Mayur Global Pvt. Ltd (Subsidiary)</b> |                           |                           |                           |
| <b>Remuneration</b>   |                           |                           |                           |
| Rajendra Kumar Poddar   | -                         | -                         | -                         |
| Akhilesh Kumar Poddar   | -                         | -                         | -                         |
| Sharad Vyas   | 0.80                      |                           |                           |
| Jyoti Soni  | 0.80                      |                           |                           |
| <b>Sitting Fees</b>   |                           |                           |                           |
| Amita Poddar  | -                         | -                         | -                         |
| Ashwarya Poddar   | -                         | -                         | -                         |
| Manoj Sharma  | -                         | -                         | -                         |
| <b>Professional Fees(Consultancy)</b>   |                           |                           |                           |
| Manoj Sharma  | -                         | -                         | -                         |
| Vaishali Goyal  | 1.50                      | -                         | -                         |
| <b>Interest Paid</b>  |                           |                           |                           |
| Suresh Kumar Poddar   |                           |                           |                           |



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



#### 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 |
|---|------------------------|------------------------|
| <b>Current Assets</b>                               |                        |                        |
| <b>Financial Assets</b>                             |                        |                        |
| <b>Floating Charge</b>                              |                        |                        |
| Cash & Cash Equivalents                             |                        |                        |
| Receivables   | -                      | -                      |
| Fixed Deposit lien by bank against term loan        |                        |                        |
| Short Term Loans & advances                         |                        |                        |
| <b>Non Financial Assets</b>                         |                        |                        |
| <b>Floating Charge</b>                              |                        |                        |
| Inventories   | -                      | -                      |
| Other Current Assets                                |                        |                        |
| <b>Total Current assets Pledged as security</b>     | -                      | -                      |
| <b>Non Current Assets</b>                           |                        |                        |
| <b>First Charge</b>                                 |                        |                        |
| Land  | -                      | -                      |
| Building  |                        |                        |
| Furniture, fittings and equipment                   |                        |                        |
| Plant and Machinery including Store & Spares        | -                      | -                      |
| Fixed Deposit lien by bank against term loan        |                        |                        |
| Others  |                        |                        |
| <b>Total non-current assets Pledged as security</b> | -                      | -                      |
| <b>Total assets Pledged as security</b>             | -                      | -                      |



**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<br>31st March 2025 | For the period ended<br>31st March 2024 | For the year ended 31 <sup>st</sup><br>March 2023 |
|--|---|---|---|
| Issued number equity shares                                    | 48.35                                   | 48.35                                   | 48.35   |
| Potential Equity Shares  | -                                       | -                                       | -   |
| <b>Weighted average shares outstanding - Basic and Diluted</b> | <b>48.35</b>                            | <b>48.35</b>                            | <b>48.35</b>                                      |

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<br>31st March 2025 | For the period ended<br>31st March 2024 | For the period ended<br>31st March 2023 |
|-----------------------------------|---|---|---|
| Profit and loss after tax         | 2.98                                    | -87.19                                  | <b>-348.86</b>                          |
| Profit and loss after tax for EPS | 2.98                                    | -87.19                                  | <b>-348.86</b>                          |
| 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.



#### 4.3 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 Material 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) |
| <b>Parent Company</b>                         |  |                       |                                      |                       |   |                       |  |                       |
| Mayur Leather Products Ltd.                   | 50.20%   | 84.33                 | 303.69%                              | 9.05                  | -   | -                     | 303.69%                                  | 9.05                  |
|   |  |                       |                                      |                       | -   | -                     | 0.00%                                    | -                     |
| <b>Subsidiary Company</b>                     |  |                       |                                      |                       |   |                       |  |                       |
| Mayur Global Private Limited                  | 136.01%  | 228.49                | -203.69%                             | -6.07                 | -   | -                     | -203.69%                                 | -6.07                 |
| <b>Total</b>                                  |  | 312.82                |                                      | 2.98                  | -   | -                     | 0.00%                                    | 2.98                  |
|   |  | -                     |                                      | -                     |   |                       |  | -                     |
| Less: Adjustment arising out of consolidation | -86.21%  | 144.83                |                                      | -                     |   |                       |  | -                     |
| <b>Total</b>                                  | 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



#### 48 Additional Regulatory Information

- **Fair Valuation of Investment Property**

The Company does not hold any investment property as at the reporting date. Accordingly, the requirement to disclose the fair value of investment property and whether such valuation is based on a valuation by a registered valuer is not applicable.

- **Borrowings secured against current assets**

The Company has outstanding borrowings from Canara Bank as on 31st March 2025 amounting to Rs. 3096650.31. The borrowings are secured by way of hypothecation of stock and book debts. The Company has filed quarterly returns/statements of current assets with the bank, and such returns/statements are in agreement with the books of accounts of the Company.

- **Relationship with Struck off Companies**

During the year, the Company has not entered into any transactions with companies that have been struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

- **Registration of charges or satisfaction with Registrar of Companies (ROC)**

All charges and satisfactions relating to the Company have been duly registered with the Registrar of Companies (ROC) within the prescribed statutory period. Accordingly, as on 31st March 2025 there are no charges or satisfactions pending for registration beyond the statutory timeline.

- **Compliance with number of layer of companies**

The Company has complied with the prescribed number of layers of companies as stipulated under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017. Accordingly, no disclosure is required in respect of companies beyond the permitted layers.

- **Financial Ratios**

| S. No. | Ratio                           | Numerator                           | Denominator                | Current Period | Previous Period | % Variance | Reason for Variance   |
|--------|---------------------------------|-------------------------------------|----------------------------|----------------|-----------------|------------|---|
| (a)    | Current Ratio                   | Current Asset                       | Current Liability          | 1.83           | 0.81            | 124.95%    | Variance is due to significant decrease in current liability.   |
| (b)    | Debt Equity Ratio               | Debt                                | Equity                     | 2.00           | 2.06            | -2.72%     | Variance is due to significant decrease in Debt when compared with Equity.  |
| (c)    | Debt Service Coverage Ratio     | Earnings available for debt service | Finance Cost               | 2.70           | -0.27           | 1101.70%   | The ratio turned positive due to improvement in Earning available for debt service.   |
| (d)    | Return on Equity Ratio          | Profit after tax                    | Average Shareholder Equity | 1.49%          | -85.66%         | 101.74%    | Improved profitability in the current year led to a positive return, in contrast to the loss in the previous year.                                    |
| (e)    | Inventory Turnover Ratio        | Cost of goods sold                  | Average Inventory          | 0              | 0.15            | -100.00%   | Variance is due to no cost of goods sold recorded during the year.  |
| (f)    | Trade Receivable Turnover Ratio | Net Credit Sales                    | Average Receivables        | 0              | 0.54            | -100.00%   | No sales were made during the year as a result of which current year ratio is 0.  |
| (g)    | Trade Payables Turnover Ratio   | Net Credit Purchase                 | Average Payables           | 0              | 0               | NA         | No credit purchases during the current and previous periods.  |
| (h)    | Net Capital Turnover Ratio      | Net Sales                           | Working Capital            | 0              | -0.17           | -100.00%   | No sales made during the year as a result of which current year ratio is 0.   |
| (i)    | Net Profit Ratio                | Profit after tax                    | Revenue from operation     | 0              | -3.60           | -100.00%   | No sales made during the year as a result of which current year ratio is 0.   |
| (j)    | Return on Capital Employed      | Earning before interest and tax     | Capital Employed           | 1.90%          | -7.19%          | 126.49%    | Significant turnaround in operating profitability led to positive returns on the capital employed, compared to operating losses in the previous year. |
| (k)    | Return on investment            | Profit after tax                    | Average Shareholder Equity | 0.01           | -0.86           | 101.74%    | Shift from net loss in previous year to positive profitability in the current year, resulting in a positive return on investment.                     |



• **Title deeds of immovable Property not held in the name of the company.**

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.

• **Revaluation of Property, Plant and Equipment and Right-of-Use Assets**

The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

• **Revaluation of Intangible Asset**

The company currently does not hold any intangible asset as on 31st March 2025 the same is under development.

• **Capital work in progress (CWIP)**

As on 31st March 2025 company does not have any Capital work in progress.

• **Intangible Asset under Development**

Intangible Asset under Development ageing schedule:

| As at 31st March    | Amount in LAUD for a period of |           |           |                   | Total        |
|---------------------|--------------------------------|-----------|-----------|-------------------|--------------|
|                     | Less than 1 Year               | 1-2 years | 2-3 years | More than 3 years |              |
| Project in progress |                                |           |           |                   |              |
| - Pro               | -                              | -         | -         | 16.52             | 16.52        |
| <b>Total</b>        | -                              | -         | -         | <b>16.52</b>      | <b>16.52</b> |

| As at 31st March    | Amount in LAUD for a period of |           |           |                   | Total        |
|---------------------|--------------------------------|-----------|-----------|-------------------|--------------|
|                     | Less than 1 Year               | 1-2 years | 2-3 years | More than 3 years |              |
| Project in progress |                                |           |           |                   |              |
| - Pro               | -                              | -         | -         | 16.52             | 16.52        |
| <b>Total</b>        | -                              | -         | -         | <b>16.52</b>      | <b>16.52</b> |

• **Details of Benami Property held**

No proceedings have been initiated or are pending against the Company as at 31<sup>st</sup> March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

• **Willful Defaulter**

The Company has been declared a willful defaulter/NPA by Canara bank and other financial institution.

• **Utilisation of Borrowed fund and share premium**

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 subclauses (a) and (b) above contain any material misstatement.

