

INDEPENDENT AUDITOR'S REPORT

To the Members of MAYUR GLOBAL PRIVATE LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of MAYUR GLOBAL PRIVATE LIMITED ('the Company'), which comprise the Balance sheet as at 31 March 2025, the statement of profit and loss, the Statement of Changes in Equity and the statement of cash flows for the year ended on that date and Notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, Changes in Equity and its cash flows for the year ended on that date.

Basis of Our Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

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

Sr. No.	Key Audit Matters	Auditor's Response
1.	Going Concern	We Show our Concern Related to the Issue of Company as a Going Concern.
2.	Assets Auctioned by Bank	Fixed Assets of the company are auctioned by bank, matter is sub-judice under DRT as the Holding Company Mayur Leather Products Limited had filed Appeal with DRT.



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Information other than the financial statements and auditors report thereon

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) Prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other Accounting Principles generally accepted in India.

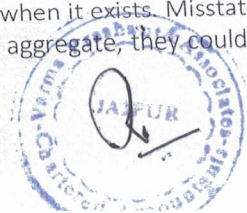
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably



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be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



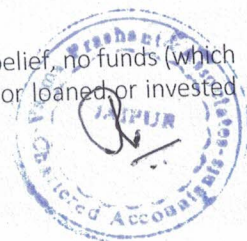
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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the statement of Profit and loss Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards Prescribed under Section 133 of the Act,
- e) On the basis of the written representations received from the directors of the Company as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) Since the Company's Turnover as per last audited financial statement is less than Rs.50 Crores. Its Borrowings from Banks and Financial Institutions at any time during the year is less than Rs. 25 Crores, the Company is Exempted from getting an audit opinion with respect to the adequacy of the Internal Financial Controls Over Financial Reporting of the Company; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company Assets which are mortgaged to Canara Bank as Corporate Guarantor for financial facilities extended to Holding Company Mayur Leather Products Limited and which are Auctioned by Bank.
The Matter is sub-judice before hon'ble DRT against sales of fixed assets by bank.
 - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested



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(either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- v. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 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 is not applicable for the financial year ended March 31, 2025.

2. The Company is a Private Limited Company and Accordingly the Requirements as stipulated by the provisions of section 197(16) of the Act are not applicable to the Company.
3. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Prashant Varma
Partner
Membership number: 073775
Jaipur
Date 30.05.2025



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

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

- (i) In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets
- (b) Fixed Assets have been physically verified by the management during the year at reasonable intervals. We have been informed by the management that no material discrepancies were observed. In our opinion, the programme of such verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Immovable Properties of the company were auctioned by Canara Bank which were held as Collateral against Working Capital facilities sanctioned to Mayur Lether Product Limited (the Holding Company) for Rs. 2.85 Crore for THAT COMPANPY HAD PASSED SPECIAL RESOLUTION IN EGM HELD ON DT 23/06/2021 DURING THE FY 2022-23. The bank had used the Same and did auction of the property and sold it to recover the debts of Mayur Leather Products Limited
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company had Given Loans and Advances to Mayur Leather Products Limited which is Reflecting in Financial Statement Except Which Company had not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’).

The Details of Loan and Advances as on 31st March, 2025 in Rupees is as Follows

Sr. No.	Name of Company	Net Aggregate Amount Received During the Year	Outstanding Balance as on 31/03/2025
1.	Mayur Leather Products Limited	70,000	52,18,058

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

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



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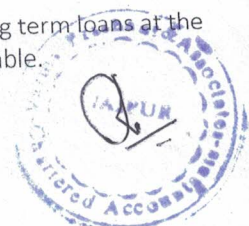
(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

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

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

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

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect of grant of loans, making investments and providing guarantees and securities.
- (v) The Company has not accepted any deposits from the public under the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules made there under, and therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government has prescribed the maintenance of cost records under Companies (Cost Records and Audit) Rules, 2014 under section 148(1) of the Act, as per rule 3 of Companies (Cost Records and Audit) Rules, 2014, companies mention in item A and item B are required to maintain Cost Records on fulfilment of the limits Prescribed there under, however the Company has not covered under item A or item B therefore the same shall not be applicable in case of Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- a) The company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service Tax, Goods and Service Tax, Excise-Duty, Central sales tax, Value Added Tax, duty of customs, cess and other material statutory dues applicable to it with appropriate authorities However Company has Not Deposited GST Liability for the Period November, 2020 to March 2021 & TDS for Year 2021-22, 2022-23, 2023-24 & 2024-25
- b) There were no Undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service Tax, Goods and Service Tax, Excise-Duty, Central sales tax, Value Added Tax, duty of customs, cess and other material statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable. Except the Liability of GST Which was Pending for Deposit for the Period November, 2020 to March 2021 & TDS for Year 2021-22, 2022-23, 2023-24 & 2024-25.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.



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

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

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

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

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

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

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

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

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

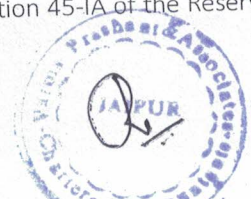
(xii) The Company is not a Nidhi company and hence reporting under Clause 3(xii) of the Order is not applicable to the Company.

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

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

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

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



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

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For VERMA PRASANT & ASSOCIATES

CHARTERED ACCOUNTANTS
FRN: 005787C

Prashant

(PRASHANT VARMA)
PARTNER
M.NO. 073775

UDIN - 25073775
BM06SF7565

Place: Jaipur

Date: 30.05.2025



BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Note No.	As at 31/03/2025 (As per IND AS)	As at 31/03/2024 (As per IND AS)
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	7	3,773,823.83	3,967,671.52
(b) Capital work in progress			
(c) Investment property			
(d) Goodwill			
(e) Other Intangible Assets			
(b) Financial Assets			
(i) Investments	8	923,950.89	923,950.89
(ii) Loans			
(iii) Others financial assets	9	492,331.00	492,331.00
(e) Deferred tax assets (net)	20		
(c) Other non-current assets	10	9,761,139.19	9,893,053.67
Current assets			
(a) Inventories	11		
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	12	6,374,147.80	1,156,089.80
(iii) Cash and cash equivalents	13	924,664.31	941,559.31
(iv) Bank balances other than (ii) above			
(v) Loans	14	1,980,082.00	7,268,140.00
(vi) Others Financial Assets	15	40,000.00	40,000.00
(c) Current Tax Assets (Net)			
(d) Other Current Assets	16	1,342,272.00	1,352,272.00
Total Assets		25,612,411.02	26,035,068.19
(2) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	30,000,000.00	30,000,000.00
(b) Other Equity	18	-7,150,555.78	-6,543,181.61
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	-	-
(ii) Other financial liabilities			
(b) Provisions			
(c) Deferred tax liabilities (Net)	20	443,130.00	433,653.00
(d) Other Non Current Liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	-	-
(ii) Trade payables	22	276,418.00	276,418.00
(iii) Other financial liabilities	23	669,433.00	494,193.00
(b) Other current liabilities	24	977,991.80	977,991.80
(c) Provisions	25	395,994.00	395,994.00
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		25,612,411.02	26,035,068.19

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

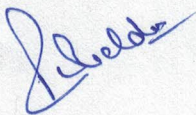
This is the Statement of Balance Sheet referred to in our report of even date

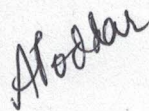
For and on Behalf of the Board of Directors

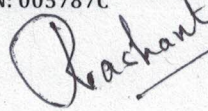
As per our separate report of even date attached

FOR MAYUR GLOBAL PVT LIMITED

For Varma Prashant & Associates
Chartered Accountants
FRN: 005787C







(Rajendra Kumar Poddar)
Director
DIN: 00143571

(Akhilesh Poddar)
Director
DIN: 5117029

(Prashant Varma)
Partner
M.NO.: 073775



PLACE: Jaipur

DATE: 30.05.2025

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Note No.	As at 31/03/2025 (As per IND AS)	As at 31/03/2024 (As per IND AS)
I. Revenue from operations	26		
II. Other Income	27	-	-
III. Total Revenue (I +II)		-	-
IV. Expenses:			
Cost of materials consumed	28		
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29		
Employees benefit expense	30	-	-
Finance cost	31	-	-
Depreciation and amortization expense	32	325,762.17	347,718.20
Other expenses	33	272,135.00	122,253.00
Total Expenses		597,897.17	469,971.20
V. Profit before exceptional & extraordinary items & tax (III - IV)		-597,897.17	-469,971.20
VI. Exceptional Items	34	-	3,079,836.30
IX. Profit before tax (VII - VIII)		-597,897.17	-3,549,807.50
X. Tax expense:			
(1) Current tax	35	-	-
(2) Deferred tax		9,477.00	10,532.00
(3) Short/(excess) provision reverses		-	-
(4) MAT Provision			
XI. Profit(Loss) for the period from continuing operations (IX-X)		-607,374.17	-3,560,339.50
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations (after Tax) (XII - XIII)			
XV. Profit/(Loss) for the period (XI + XIV)		-607,374.17	-3,560,339.50
Other Comprehensive Income			
Income Tax Effect			
Other Comprehensive Income, Net of Taxes			
Total Comprehensive Income		-607,374.17	-3,560,339.50
XVI. Earning per equity share:	42		
(1) Basic		-0.23	-1.37
(2) Diluted		-0.23	-1.37

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

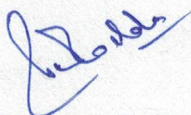
This is the Standalone Statement of Balance Sheet referred to in our report of even date

For and on Behalf of the Board of Directors

As per our separate report of even date attached

FOR MAYUR GLOBAL PVT LIMITED

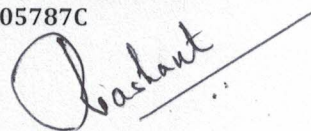
For Varma Prashant & Associates
Chartered Accountants
FRN: 005787C



(Rajendra Kumar Poddar)
Director
DIN: 00143571



(Akhilesh Poddar)
Director
DIN: 5117029



(Prashant Varma)
Partner
M.NO.: 073775

PLACE: Jaipur

DATE: 30.05.2025



MAYUR GLOBAL PRIVATE LTD

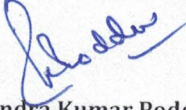
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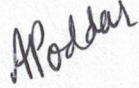
Address:F-26-A, RIICO INDUSTRIAL AREA, MANPURA MACHERI, AMER, JAIPUR 303805

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2025

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	2024-25		2023-24	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit as Statement Profit & Loss (Increase in Reserves)	-607,374.17		-3,560,339.50	
Adjusted for :-				
Finance Cost				
DTA /DTL	9,477.00		10,532.00	
Loss/(Profit) on Sale\written off of Fixed Assets			-	
Depreciation / Amortization	325,762.17		347,718.20	
Loss / (Profit) on Revaluation of Investment			3,079,836.30	
Term Loan Subsidy				
Operating Profit before Working Capital Changes	-272,135.00		-122,253.00	
Adjusted for:-				
Increase /(Decrease) in Other current liabilities	175,240.00		-910,000.00	
Increase /(Decrease) in Provisions			106,463.00	
(Increase)/Decrease in Other current assets	10,000.00		-9,000.00	
(Increase)/Decrease in Short term loans and advances	70,000.00		1,845,788.00	
(Increase) / Decrease in Non current Financial Assets			-	
(Increase) / Decrease in Non current Assets	131,914.48		131,914.48	
Cash Generated From Operations	115,019.48	-	1,042,912.48	
Net Cash used in Operating Activities Before Extraordinary Items	115,019.48	-	1,042,912.48	
Less:- Extraordinary Items	-	-	-	
Cash Generated From Operations	115,019.48	-	1,042,912.48	1,042,912.48
Less:- Taxes Paid				
Net Cash Flow/(used)From Operating Activities		115,019.48		1,042,912.48
B) CASH FLOW FROM INVESTING ACTIVITIES				
(Increase)/decrease to CWIP				
Proceeds From Sales/written off of Fixed Assets	-131,914.48		-131,914.48	
Interest received		-	-	
Net Cash Flow/(used) in Investing Activities		-131,914.48		-131,914.48
C) CASH FLOW FROM FINANCING ACTIVITIES				
Procurement of Borrowings				
Repayment of Borrowings (non Current liabilities)				
Net Cash Flow/(used) From Financing Activities				
Net Increase/(Decrease) in Cash and Cash Equivalent		-16,895.00		910,998.00
Opening balance of Cash and Cash Equivalent		941,559.31		30,561.31
Closing balance of Cash and Cash Equivalent		924,664.31		941,559.31
Notes:				
1 Cash and Cash Equivalent consists of following:-				
Cash on hand				
Balances with Banks				
Closing balance of Cash and Cash Equivalent				
2 Cash Flow has been prepared under indirect method as set out in IND AS-7				
3 Previous Year's figures have been recasted/regrouped, wherever necessary, to confirm to the current years'				

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


(Rajendra Kumar Poddar)
Director
DIN: 00143571


(Akhilesh Poddar)
Director
DIN: 5117029

PLACE: Jaipur
DATE: 30.05.2025



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

Note No. 7 : Property, Plant and Equipment

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount as at March 31, 2025
	As At April 1, 2024	Additions During the Period	Disposals During the Period	As at March 31, 2025	For the Year 2024-25	Disposals During the year	
Factory Land & Building	5,592,938.00	-	-	5,592,938.00	1,912,432.00	-	2,089,184.00
Plant & Machinery	142,823.60	-	-	142,823.60	55,561.52	-	55,561.52
Office Equipments	622,529.00	-	-	622,529.00	591,493.00	-	591,493.00
Electric Installation	381,029.00	-	-	381,029.00	361,915.00	-	361,975.00
Furniture & Fixture	1,156,751.16	-	-	1,156,751.16	1,045,212.40	-	1,062,248.09
Computer	764,202.00	-	-	764,202.00	725,987.30	-	725,987.30
TOTAL	8660272.76	0.00	0.00	8660272.76	4692601.22	0.00	4886448.91
					193847.69		3773823.83



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Note-8 Non- Current Investments

S.No.	Description	AS AT 31.03.25	AS AT 31.03.24
	Mayur leather products limited 716241 equity shares @Rs 10 Each 1.29 Net Worth as on 31/03/2024 & @5.59 M.V. as on 31/03/2023 respectively.	923,950.89	923,950.89
TOTAL		923,950.89	923,950.89

Note-9 Others Financial Assets

S.No.	Description	AS AT 31.03.25	AS AT 31.03.24
	Security Deposits		
	Deposit with JvvnI	460,273.00	460,273.00
	Deposit with Water connection	1,440.00	1,440.00
	Security against Bank guarantee with Canara Bank		
	Deposit with Sales tax Department	30,618.00	30,618.00
	TOTAL	492,331.00	492,331.00

Note-10 Other Non Current Asset

S.No.	Description	AS AT 31.03.25	AS AT 31.03.24
1	Lease Prepayment (Land)	9,761,139.19	9,893,053.67
	TOTAL	9,761,139.19	9,893,053.67

Note-11 Inventories

S.No.	Description	AS AT 31.03.25	AS AT 31.03.24
1	Raw Material		
2	Work In process		
3	Finished Goods		
	TOTAL		

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

Note-12 Trade Receivable

S.No.	Description	AS AT 31.03.25	AS AT 31.03.24
	Sundry Debtors	6,374,147.80	1,156,089.80
	Meenakshi Mathur	400,000.00	400,000.00
	VARMA PRASHANT & ASSOCIATES		
	Add on Safety	125,125.80	125,125.80
	DA CONSULTANTS		
	Josheph Leslie & co.LLP	9,232.00	9,232.00
	Mayur Leather products Ltd	5,839,790.00	621,732.00
	Total Trade Receivables		
	TOTAL	6,374,147.80	1,156,089.80



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Note-13 Cash & Cash Equivalent

S.No.	Description	AS AT 31.03.25	AS AT 31.03.24
	Cash & Cash Equivalent		
1	Bank Balance		
	- In Fixed Deposit		
	- In Current Account and Deposit Account	3,799.31	8,799.31
2	-Cash on Hand		
	In Local Currency	920,865.00	932,760.00
	TOTAL	924,664.31	941,559.31

Note-14 Short Term Loans & Advances

S.No.	Description	AS AT 31.03.25	AS AT 31.03.24
	Unsecured, Considered Goods		
1	HML Software Pvt Ltd	1,980,082.00	1,980,082.00
2	Jagdish Rai Doda		
3	Seema Anand Upadhyay	-	-
4	Seema Gupta Upadyay		
5	Mayur Leather products Ltd	-	5,288,058.00
	TOTAL	1,980,082.00	7,268,140.00

Note-15 Others Financial Assets

S.No.	Description	AS AT 31.03.25	AS AT 31.03.24
	Accrued Dividend income		
	Interest receivable on FD and security deposit/loan		
	Income Tax Deposite against Appeal F.Y. 2014-15	40,000.00	40,000.00
	TOTAL	40,000.00	40,000.00

Note-16 Other Current Assets

S.No.	Description	AS AT 31.03.25	AS AT 31.03.24
	Advance to sundry creditors		
	VAT Receivable		
	TDS receivable	-	10,000.00
	Advance Tax/income tax refundable	1,342,272.00	1,342,272.00
	MAT Credit		
	Advance Against Office Expenses/Purchases		
	Prepaid Expenses		
	Lease pre-payment		
	TOTAL	1,342,272.00	1,352,272.00



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Note-17 Equity Share capital

S.No.	Description	AS AT 31.03.25	AS AT 31.03.24
1	Authorised :		
	3110000 (31,10,000) Equity Shares of Rs.10/- each	31,100,000.00	31,100,000.00
2	Issued & Subscribed		
	2600000 (26,00,000) Equity shares of Rs.10 each/-	26,000,000.00	26,000,000.00
3	Paid Up		
	2600000 (26,00,000) Equity shares of Rs.10 each/-	26,000,000.00	26,000,000.00
4	Forfeited Equity Shares		
	(* figures in bracket are of Previous Year)	4,000,000.00	4,000,000.00
		30,000,000.00	30,000,000.00

Note-18 Other Equity

S.No.	Description	AS AT 31.03.25	AS AT 31.03.24
	Reserves and Surplus		
1	General Reserve		
	At the beginning of the year	200,000.00	200,000.00
	Add; Additions during the year		
	Less: withdrawals/transfer		
	Balance at the year end	200,000.00	200,000.00
2	Security Premium Account		
3	Surplus		
	At the beginning of the year	-6,743,181.61	-3,182,842.11
	Add: Additions during the year	-607,374.17	-3,560,339.50
	Less: Appropriations		
	Interim Dividend on Equity Shares for the Year		
	Proposed Dividend on Equity Shares for the Year		
	Dividend Distribution Tax		
	Transfer to General Reserve		
	Add: Other Comprehensive Income		
	Balance at the year end	-7,350,555.78	-6,743,181.61
	TOTAL	-7,150,555.78	-6,543,181.61

Note-19 Non Current Borrowing

S.No.	Description	AS AT 31.03.25	AS AT 31.03.24
1	Working Captital Loan repayable on demand from Banks :		
	Secured		
	Canara Bank - Term Loan		
	TOTAL		

Note-20 Deferred tax liabilities (Net)

S.No.	Description	AS AT 31.03.25	AS AT 31.03.24
	Major components of deferred tax balances		
1	Deferred Tax Liabilities	443,130.00	433,653.00
	TOTAL	443,130.00	433,653.00



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Note-21 Current Borrowing

S.No.	Description	AS AT 31.03.25	AS AT 31.03.24
1	Secured		
	Working Capital Loan Repayble on demand from Bank		
	Canara bank -FDB LIMIT		
	Canara bank - Packing Credit Limit (pc)		
2	UnSecured		
	Working Capital Loan from MLPL		
	TOTAL		

Note-22 Trade Payables

S.No.	Description	AS AT 31.03.25	AS AT 31.03.24
	Trade Payables		
1	Sundry creditors for raw material		
2	Sundry creditors for expenses	276,418.00	276,418.00
	TOTAL	276,418.00	276,418.00

Note-23 Other Current Financial Liabilities

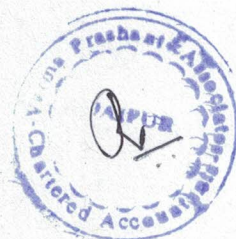
S.No.	Description	AS AT 31.03.25	AS AT 31.03.24
	Sundry Creditors for Capital Goods Purchased		
1	Outstanding Expenses	669,433.00	494,193.00
	TOTAL	669,433.00	494,193.00

Note-24 Other Current Liabilities

S.No.	Description	AS AT 31.03.25	AS AT 31.03.24
1	Government dues	977,991.80	977,991.80
2	Loan from Director	-	-
	TOTAL	977,991.80	977,991.80

Note-25 Provisions

S.No.	Description	AS AT 31.03.25	AS AT 31.03.24
1	Provision for Income Tax		
2	Proposed Dividend		
3	Leave encashment payable	177,021.00	177,021.00
4	Bonus Payable	173,648.00	173,648.00
5	Gratuity Payable	35,077.00	35,077.00
6	Dividend Distribution Tax Payable		
7	PF PAYABLE	10,248.00	10,248.00
8	MAT Credit		
	TOTAL	395,994.00	395,994.00



Note 26 Revenue From Operations

	Particulars	AS AT 31.03.25	AS AT 31.03.24
(a)	Sale of products		
	Export		
	Domestic		
(b)	Other Operating Income		
	Job work charges received		
	Duty Drawback		
	Income from Meis		
	Total		

Note 27 Other Income

	Particulars	AS AT 31.03.25	AS AT 31.03.24
	Non operating revenue		
	Interest on Fd /Security deposits		
	Interest received		
	Interest From IT Refund		
	Interest on loan		
	Lease Rent		
	Total		

Note 28 Cost of Material Consumed

	Particulars	AS AT 31.03.25	AS AT 31.03.24
	Raw Material Consumed		
	Opening Stock		
	Add: Purchases		
	Freight inward		
	Insurance of Raw Material		
	Excise Duty		
	Less: Closing Stock		
	Total		

Note 29 Changes in inventories of Finished Goods & WIP

	Particulars	AS AT 31.03.25	AS AT 31.03.24
	Opening Inventories		
	Finished Goods		
	Work in progress		
	Closing Inventories		
	Finished Goods		
	Work in progress		
	INCREASE/(DECREASE)		



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Note 30 Employee benefits expense

	Particulars	AS AT 31.03.25	AS AT 31.03.24
1	Processing charges		
2	Salary		
3	Conveyance to Employees		
4	staff welfare expenses		
6	Bonus		
9	Group personal accidental insurance		
11	Provident fund		
12	ESI		
14	Medical Reimburment		
15	Gratuity Expenses		
	Total		

Note 31 Financial expense

	Particulars	AS AT 31.03.25	AS AT 31.03.24
1	Bank Charges		
6	Interest on Loan from mayur leather		
	Total		

Note 32 Depreciation & Amortisation Expenses

	Particulars	AS AT 31.03.25	AS AT 31.03.24
	Depreciation on Tangible Assets	193,847.69	215803.72
	Amortization of Leasehold Land	131,914.48	131914.48
	Total	325,762.17	347,718.20

Note 33 Other expenses

	Particulars	AS AT 31.03.25	AS AT 31.03.24
Manufacturing Expenses			
(i)	Insurance Premium (Comprehensive & others)		
Repair & Maintenance			
	Total(a)		
SELLING EXPENSES			
	Commission on Sales		
	Total (b)		
ADMINISTRATION EXPENSES			
	Factory General Expenses	21,895.00	11,253.00
	Loan Processing fees		
	Legal & Professional Expenses	250,240.00	110,000.00
	Pooja Expenses		
	Fee for late deposite of Returns		1,000.00
	Donation		
	Penalty for late deposite of Returns		
	Interest on excise duty/TDS/incometax/GST/CDSL		
	Rent of Factory Building & Office		
	Membership & Subscription Charges		
	Secratrial Compliance Expenses		
	Repair and Maintenance Building		
	RIICO MAINTANCE CHARGES		
	Total(c)	272,135.00	122,253.00
	Total	272,135.00	122,253.00



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Note 34 Exceptional Items

Particulars	AS AT 31.03.25	AS AT 31.03.24
Loss on sale of Fixed Assets		
Profit on sale of Fixed Assets		
Keyman Insurance Received		
Prior Period Item		
Loss / (Profit) on revaluation of investment in share.		3,079,836.30
Total		3,079,836.30

Note 35 Income Tax Expenses

Tax expense recognized in the Statement of Profit and Loss

Particulars	AS AT 31.03.25	AS AT 31.03.24
Current Tax		
Current Tax on taxable income for the year (Net of MAT Credit)		
Total Current Tax expense		
Deferred Tax		
Deferred Tax charge/(credit)	9,477.00	10,532.00
Total Deferred Income Tax expense/(benefit)	9,477.00	10,532.00
Tax in respect of earlier years		
Total income tax expense	9,477.00	10,532.00

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

Particulars	AS AT 31.03.25	AS AT 31.03.24
Enacted income tax rate in India applicable to the Company		
Profit before tax		
Current tax expenses on Profit before tax expenses at the enacted income		
Tax effect of the amounts which are not deductible/(taxable) in		
Capital Gain on Sale of Asset (2400000)		
Total income tax expense		



Note 1 - General information and Significant Accounting Policies

Note 1.1 - General information

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

Note 1.2 - Statement of compliance

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

Note 1.3 - Significant Accounting Policies

I. Basis of preparation and presentation

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

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

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can observe. Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, Level 3 inputs are unobservable inputs for the asset or liability.

II. Revenue recognition

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

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

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

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

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



Other income : - Dividend income from investments is recognised when the shareholder's right to receive the payment has been established (provided that it is probable that the economic benefits will flow to the firm and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the firm and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Rent income is recognised when it is probable that the economic benefit will flow to the firm and the amount of income can be measured reliably. Rent income is accrued as per terms of contracts.

III. Property, Plant and Equipment

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

IV. Intangible assets :

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

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

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

V. A. Depreciation / amortisation



- i. The firm is following the straight line method of depreciation in respect of Property, plant and equipment.
- ii. Depreciation on all tangible assets is provided over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Freehold Land is not depreciated.
- iii. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
- iv. Intangible assets, comprising of development expenditure on technical know how and commercial rights are amortised on a straight line method over a period of 5 years.

B. Impairment

(i). Financial assets

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

(ii). Non - financial assets

Tangible and intangible assets

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

VI. Financial Instruments

Initial recognition

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

Subsequent measurement

Non derivative financial instruments

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

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

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

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

VII Inventories

Finished goods and Stock-in-trade are valued at lower of cost (moving weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary.

The bases of determining costs for various categories of inventories are as follows:-

Raw material and components - Weighted average

Work in progress and finished goods - Material cost plus appropriate share of labour and other overheads including

VIII Employee Benefits

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

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



- ii. Provision for gratuity is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Re-measurement comprising actuarial gains and losses are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.
- iii. Provision for leave encashment (including long term compensated absences) is made based on an actuarial valuation. Actuarial gains and losses are recognized in the statement of profit and loss for the period in which they occur.
- iv. Liability on account of short term employee benefits, comprising largely of compensated absences and performance incentives, is recognised on an undiscounted accrual basis during the period when the employee renders service.

IX. Contingent liabilities and provisions

Contingent liabilities are disclosed after evaluation of the facts and legal aspects of the matter involved, in line with the provisions of Ind AS 37. The firm records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the firm provides disclosures in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.

Provisions are recognised when the firm has a legal / constructive obligation as a result of a past event, for which it is probable that a cash outflow may be required and a reliable estimate can be made of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

X Leases

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

increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

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

XI. Research and development

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

XII. Income taxes

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

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

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

XIV. Use of estimates and judgement



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

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

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

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

XV. Operating Cycle

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

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

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

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

XVII. Business combinations

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

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

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

XVIII Government Grants

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

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



36 FINANCIAL RISK MANAGEMENT

36.1 Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

36.2 Financial risk factors

- The Company's principal financial liabilities comprise of trade payables, borrowings and other liabilities. The main purpose of these financial liabilities is to manage finances for the Company's operations and also for purchase of capital assets and for safeguarding its interests under contracts.
- The Company has given loans to other parties, trade and other receivables, investments in equity shares and cash and cash equivalents that arise directly from its operations as a part of its financial assets.

The Company's activities expose it to a variety of financial risks:

a. Market risk

- Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

b. Interest Rate Risk

- Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

c. Credit risk

- Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.
- The Company makes major of its sales, either on an advance basis or against credit, and hence the credit risk is minimal. Financial Instruments like trade receivables are subject to slight credit risk against which the Company has booked Expected Credit Losses.

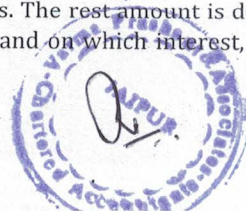
The ageing of trade receivables as on 31st March 2025 is as below:

(In Rupees)

Particulars	Due upto 36 Months	Due for more than 36 Months	Total
Good	621,732.00		621,732.00
Doubtful	-	534,357.80	534,357.80
Others			
Gross	621,732.00	534,357.80	1,156,089.80
Expected Credit Losses		-	-

Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations. The rest amount is deposited in the PD account, with the government, which can be withdrawn as and when required and on which interest, as fixed by government, is being received. This PD account is a risk free deposit.



37 Fair Value Measurement

Financial Instrument by category and hierarchy

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

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

3. IND AS 101 allows Company to fair value its property, plant and machinery on transition to IND AS, the Company has fair valued property, plant and equipment, and the fair valuation is based on deemed cost approach where the existing carrying amounts are treated as fair values.

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate.

In case of security deposits, Company has used the fixed deposit rate of the year of making advance.

They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

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

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

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

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

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

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at amortised cost				
Trade Receivables	6,374,147.80	6,374,147.80	1,156,089.80	1,156,089.80
Cash & Cash Equivalents	924,664.31	924,664.31	941,559.31	941,559.31
Loans and Advances	1,980,082.00	1,980,082.00	7,268,140.00	7,268,140.00
Other Financial Assets	40,000.00	40,000.00	40,000.00	40,000.00



MAYUR GLOBAL PRIVATE LTD
CIN: U19202RJ2013PTC041644

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

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				
Investment in shares of Mayur leather products limited (Investment Value taken for 716241 Shares at @ Rs. 1.29 Per Share on Basis of Net Worth as on 31.03.2024.)	923,950.89	923,950.89	923,950.89	923,950.89

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)				
Trade Payables	276,418.00	276,418.00	276,418.00	276,418.00
Other Financial Liabilities	669,433.00	669,433.00	494,193.00	494,193.00

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



38 FAIR VALUE HEIRARCHY

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- 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 Standalone Financial Statements as on the reporting date of the entity

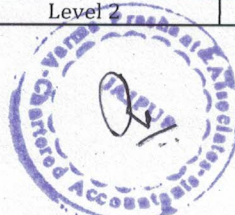
As at 31st March 2025			
Particulars	Level 1	Level 2	Level 3
Financial Assets			
Trade Receivables			6,374,147.80
Cash & Cash Equivalents			924,664.31
Other Financial Assets			532,331.00
Investments		923,950.89	
Financial Liabilities			
Borrowings (Non-Current and Current)			-
Trade Payables			276,418.00
Other Financial Liabilities			669,433.00

As at 31st March 2024			
Particulars	Level 1	Level 2	Level 3
Financial Assets			
Trade Receivables			1,156,089.80
Cash & Cash Equivalents			941,559.31
Other Financial Assets			532,331.00
Investments		923,950.89	
Financial Liabilities			
Borrowings (Non-Current and Current)			0.00
Trade Payables			276,418.00
Other Financial Liabilities			494,193.00

During the year ended March 31, 2025 and March 31, 2024, the Investment in Shares of Mayur Leather Products Limited remain in Level 2 from Level 2 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, 2025 and March 31, 2024, respectively:

Particulars	Fair Value Heirarchy	Valuation Technique	Inputs Used
Financial Assets			
Investments	Level 2	NET WORTH	Book Value



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

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c. Credit risk

- Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.
- The Company makes major of its sales, either on an advance basis or against credit, and hence the credit risk is minimal. Financial Instruments like trade receivables are subject to slight credit risk against which the Company has booked Expected Credit Losses.

The ageing of trade receivables as on 31st March 2025 is as below:

Particulars	(In Rupees)		
	Due upto 36 Months	Due for more than 36 Months	Total
Good	621,732.00		621,732.00
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Others			
Gross	621,732.00	534,357.80	1,156,089.80
Expected Credit Losses		-	-

Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations. The rest amount is deposited in the PD account, with the government, which can be withdrawn as and when required and on which interest, as fixed by government, is being received. This PD account is a risk free deposit.



37 Fair Value Measurement

Financial Instrument by category and hierarchy

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

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. IND AS 101 allows Company to fair value its property, plant and machinery on transition to IND AS, the Company has fair valued property, plant and equipment, and the fair valuation is based on deemed cost approach where the existing carrying amounts are treated as fair values.

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:

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Cash & Cash Equivalents	924,664.31	924,664.31	941,559.31	941,559.31
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Other Financial Assets	40,000.00	40,000.00	40,000.00	40,000.00

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				



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Investment in shares of Mayur leather products limited (Investment Value taken for 716241 Shares at @ Rs. 1.29 Per Share on Basis of Net Worth as on 31.03.2024.)	923,950.89	923,950.89	923,950.89	923,950.89
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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)				
Trade Payables	276,418.00	276,418.00	276,418.00	276,418.00
Other Financial Liabilities	669,433.00	669,433.00	494,193.00	494,193.00

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



38 FAIR VALUE HEIRARCHY

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- 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 Standalone Financial Statements as on the reporting date of the entity

As at 31st March 2025			
Particulars	Level 1	Level 2	Level 3
Financial Assets			
Trade Receivables			6,374,147.80
Cash & Cash Equivalents			924,664.31
Other Financial Assets			532,331.00
Investments		923,950.89	
Financial Liabilities			
Borrowings (Non-Current and Current)			-
Trade Payables			276,418.00
Other Financial Liabilities			669,433.00

As at 31st March 2024			
Particulars	Level 1	Level 2	Level 3
Financial Assets			
Trade Receivables			1,156,089.80
Cash & Cash Equivalents			941,559.31
Other Financial Assets			532,331.00
Investments		923,950.89	
Financial Liabilities			
Borrowings (Non-Current and Current)			0.00
Trade Payables			276,418.00
Other Financial Liabilities			494,193.00

During the year ended March 31, 2025 and March 31, 2024, the Investment in Shares of Mayur Leather Products Limited remain in Level 2 from Level 2 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, 2025 and March 31, 2024, respectively:

Particulars	Fair Value Heirarchy	Valuation Technique	Inputs Used
Financial Assets			
Investments	Level 2	NET WORTH	Book Value



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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, 2025 and March 31, 2024.

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, March 31, 2024 and March 31, 2023 is as follows:

Particulars	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Total debt	-	-	-
Total equity	22,849,444.22	23,456,818.39	27,017,157.89
Ratio	0%	0%	0%

40. PROVISIONS

Movement in each class of provision during the financial year are provided below:

Particulars	Provision for Income Tax	Proposed Dividend	Leave encashment payable	Bonus Payable
As at 1st April 2023	0.00	0.00	132,235.00	147,048.00
Excess provision reversed	0.00	0.00	0.00	
Addition during the year	0.00	0.00	44786.00	26,600.00
Actual Benefits Paid	0.00	0.00	0.00	0.00
As at 31st March 2024	0.00	0.00	177,021.00	173,648.00
Excess provision reversed	0.00	0.00	0.00	-
Addition during the year	0.00	0.00	-	-
Actual Benefits Paid/Utilized	0.00	0.00	0.00	-
As at 31st March 2025	0.00	0.00	177,021.00	173,648.00

Particulars	Provision for Taxation	Provision for Gratuity	Provision for Leave encashment	Provision for Bonus
As at 31st March 2024			177,021.00	173,648.00
Current	-	35,077.00	-	
Non Current	-	-	177,021.00	173,648.00
As at 31st March 2025			177,021.00	173,648.00
Current		35,077.00	-	
Non Current	-	-	177,021.00	173,648.00



41. 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

(a) Executive Directors:

Particulars	Designation
Mr. R. K. Poddar	Director
Mr. Akhilesh Poddar	Director

(b) Relatives of Key Managerial Persons with whom transactions have taken place:

Particulars	Relation

(c) Holding/Subsidiary/Associate Company

Particulars	Relation
Mayur Leather Products Limited	Holding Company

(ii) Transactions Carried Out With Related Parties referred in point 1 above in ordinary course of Business

(in Rupees)

Nature of Transactions	Related Parties		
	Referred to in 1(a) above RK AK	Referred to in 1(b) above Pra	Referred to in 1(c) above Leather
Purchases			
Goods & Material			-
Sales			
Goods & Material & Services			-
Job Work Income (Excluding tax effect)			-
Lease Rent Received (Excluding tax effect)			-
Short term Employee Benefit Expenses	-	-	
Interest Paid			-
Rent Paid (Excluding tax effect)			-
Jobwork Paid (Excluding tax effect)			-
Sale of Plant and Machinery (Excluding tax effect)			-

Nature of Transactions	Related Parties		
	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Outstandings			
Payable (Trade Paybles and other Liabilities)			
Mayur Leather Products Limited (Holding Company)	-	-	241,008.00
Mr. R. K. Poddar (Director)	-	910,000.00	
End of the year	-	-	241,008.00
Receivables			
Mayur Leather Products Limited (Holding Company)	6,374,147.80	1,156,089.80	-
End of the year	6,374,147.80	1,156,089.80	-



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42. EARNINGS PER SHARE

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

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Issued number equity shares	2,600,000	2,600,000
Potential Equity Shares	-	-
Weighted average shares outstanding - Basic and Diluted	2,600,000	2,600,000

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit and loss after tax	-607,374.17	-3,560,339.50
Profit and loss after tax for EPS	-607,374.17	-3,560,339.50
Basic Earnings per share	-0.23	-1.37
Diluted Earnings per share	-0.23	-1.37

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

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

43. Financial and Derivatives Instruments

The company have following foreign currency earnings and expenditures :

Expenses in foreign currency

Particulars		
Travelling		
Claims and Compensations - For quality and development		
Raw Matrial Purchase		
Membership		

Earning in Foreign Currency

Particulars		
Export of Goods on FOB Basis		

44 CONTINGENT LIABILITIES

Particulars		
(I) Contingent Liabilities		
Bank Guarantees		
Other Contingent Liabilities		



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45 In the opinion of the management and to the best of their knowledge and belief the value of realization of advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance sheet, Except for the Followings :-

	Particulars	Last Date of Advance	Advance Amount	Interest Accrued	Outstanding Amount as at 31/03/2025
				Upto 31/03/2025	
1	H.M.L Software Pvt Ltd	02/09/2013	1,500,000.00	480,082.00	1,980,082.00
2	MAYUR LEATHER PVT. LTD ADVANCES	00/01/1900	-	-	-

Note :- Interest has not been Charged for Loan and Advances Given to Mayur Leather Product Limited and Interest on Loan to H.M.L. Software Pvt Ltd. Has not Been Charged From the Year 2018-19

For MAYUR GLOBAL PVT. LTD.
A. D. Das
DIRECTOR

For MAYUR GLOBAL PVT. LTD.
[Signature]
DIRECTOR

