

Date: September 20, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001 (Maharashtra)

Scrip Code: 531680/ Symbol: MAYUR

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

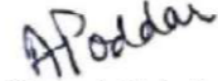
In continuation of our intimation dated 30.08.2024, and in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to bring to your attention that the annual report for the financial year 2022-23 was mistakenly uploaded under an incorrect category on the BSE portal.

Please note that the content of the annual report remains unchanged. We have now successfully re-uploaded the report under the correct category.

We apologize for any inconvenience caused and appreciate your understanding.

You are kindly requested to take the same on record.

Thanking you,



Yours faithfully

For Mayur Leather Products Limited

RAJENDRA KUMAR PODDAR
Director
DIN: 00143571

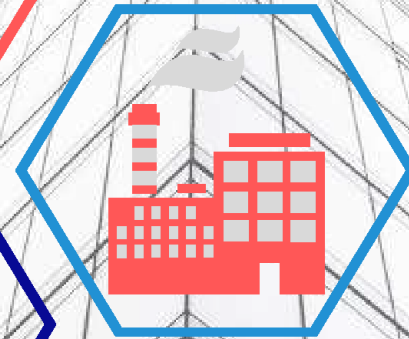
38th

ANNUAL
REPORT 2022-23

MAYUR LEATHER PRODUCTS LTD.



ISO 9001 : 2015 Certified



SAFETY AT EVERY STEP

38TH ANNUAL REPORT 2022-2023

<p>BOARD OF DIRECTORS</p> <p>MR. RAJENDRA KUMAR PODDAR DIN: 00143571 Chief Executive Officer & Director</p> <p>MRS. AMITA PODDAR DIN: 00143486 Chairperson & Non-Executive Director</p> <p>MR. SHARAD VYAS DIN: 09088517 Additional Director (Non-Executive, Independent)(Appointed w.e.f 20.07.2024)</p> <p>MS. JYOTI SONI DIN: 10710046 Additional Director (Non-Executive, Independent)(Appointed w.e.f 01.08.2024)</p> <p>MR. MADHUSUDAN PRASAD KEJRIWAL DIN: 06547411 Non-Executive & Independent Director (Resigned w.e.f 16.08.2024)</p>	<p>BOARD COMMITTEES</p> <p>AUDIT COMMITTEE Ms. Jyoti Soni- Chairman Mr. Sharad Vyas- Member Mr. Amita Poddar- Member</p> <p>NOMINATION & REMUNERATION COMMITTEE Ms. Jyoti Soni- Chairman Mr. Sharad Vyas- Member Mrs. Amita Poddar - Member</p> <p>STAKEHOLDER'S RELATIONSHIP COMMITTEE Ms. Jyoti Soni- Chairman Mr. Sharad Vyas- Member Mrs. Amita Poddar - Member</p>
<p>PRINCIPAL BANKERS</p> <div data-bbox="181 1402 412 1503"> Canara Bank केनरा बैंक</div> <div data-bbox="462 1396 717 1537"> HDFC BANK We understand your world</div>	<p>CORPORATE ADVISOR M/s Deepak Arora & Associates, Company Secretaries, Jaipur</p> <p>CHIEF FINANCIAL OFFICER Mr. Akhilesh Poddar</p>
<p>STATUTORY AUDITORS M/s Madhukar Garg & Co., Chartered Accountants, Jaipur</p>	<p>COMPANY SECRETARY Ms..Vaishali Goyal (w.e.f 20.07.2024)</p>

<p>INTERNAL AUDITORS M/s Varma Prashant & Associates Chartered Accountants, C-225, Gyan Marg, Tilak Nagar, Jaipur-302004</p>	
<p>SECRETARIAL AUDITORS ATCS & ASSOCIATES Company Secretaries, 23 KA 4, Jyoti Nagar, Near Vidhan Sabha, Jaipur-302005</p>	
<p>REGISTRAR & TRANSFER AGENT M/S LINK INTIME INDIA PVT. LTD. Noble Heights, 1st Floor, NH-2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Ph: 91-11-4141 0592/93/94 Fax: 91-11- 4141 0591 E-mail: delhi@linkintime.co.in</p>	
<p>REGISTERED OFFICE ADDRESS 50 Ka 1Jyoti Nagar, Legislative Assembly, Jaipur, Jaipur, Rajasthan, India, 302005 E-Mail: daamayurleather@gmail.com</p>	

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the **Thirty Eighth (38th) Annual Report** on the business and operations of the Company together with the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended March 31, 2023.

FINANCIAL PERFORMANCE

The Company's financial performance for the year ended March 31, 2023 is summarized below:

(Rs. In Lakhs)

Particulars		Standalone (F.Y)		Consolidated (F.Y)	
		Current year	Previous Year	Current year	Previous Year
Total Income		674.52	969.47	684.38	973.94
Total Expense		912.25	1,066.04	919.69	981.51
Profit/loss before Tax		-298.22	-67.30	-349.32	37.35
Less: Tax Expense	Current tax	-	-	-	1.26
	Deferred tax	-	-	-0.07	-0.14
	Short/(excess) provision reversal	-	-	-0.39	-0.44
	Earlier Year Tax	-	-	-	-
	MAT Credit	-	-	-	1.73
Profit/loss for the year		-298.22	-67.30	-348.86	34.94

OPERATIONS AND STATE OF AFFAIRS

- **Standalone**

At Standalone level, the total income decreased to INR 674.52 Lakh as against INR 969.47 Lakh in the previous year. The Net Loss before Tax amounted to INR 298.22 Lakh as against INR 67.30 Lakh in the previous year. The Net Loss after tax amounted to INR 298.22 Lakh against INR 67.30 Lakh reported in the previous year.

- **Consolidated**

At Standalone level, the total income decreased to INR 684.38 Lakh as against INR 973.94 Lakh in the previous year. The Net Loss before Tax amounted to INR 349.32 Lakh as against profit of INR 37.35 Lakh in the previous year. The Net Loss after tax amounted to INR 348.86 Lakh against profit of INR 34.94 Lakh reported in the previous year.

MATERIAL CHANGES & COMMITMENTS

The financial position of the company deteriorated significantly following the COVID-19 pandemic. Despite ongoing efforts to stabilize operations, the company was unable to achieve profitability. To sustain its business activities, the company secured various credit facilities from financial institutions, including long-term and short-term working capital loans, business loans, and car loans. Unfortunately, the pandemic's adverse impact compromised the company's financial discipline, leading to defaults on debt repayments. Additionally, the company failed to meet its secretarial and BSE compliance obligations, further exacerbating its financial difficulties. As a result of these compounded challenges, the company ceased operations in February 2023.

Considering the position of the company, The Board of directors of the company in their board meeting has decided to initiate the Corporate Insolvency Resolution Process. Further, The Board of Directors sought and received shareholders' approval to initiate the Corporate Insolvency Resolution Process (CIRP) under Section 10 of the Insolvency and Bankruptcy Code (IBC), 2016 at the 37th Annual General Meeting held on February 22, 2023.

Subsequently, Canara Bank declared the company's account as a Non-Performing Asset (NPA) on February 28, 2023, and issued a notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002, on March 1, 2023. This was followed by a possession notice under Section 13(4) of the SARFAESI Act on October 30, 2023, January 12, 2024 and May 24, 2024. Following the possession notice all the three properties of the company were auctioned November 22, 2023, February 22, 2024 and June 28, 2024 respectively.

Further, on June 12, 2023 The Bombay Stock Exchange had also suspended the trading of securities of the company due to non- Compliance with the SEBI (Listing Obligation and Disclosure Requirement) 2018. Further, on March 18, 2024, the Company has also received a show-cause notice from Bombay Stock Exchange in the matter of compulsory delisting of the Securities of the Company since the trading was suspended for more than 6 months.

In terms of Regulation 22(3) of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (hereinafter referred to as "Delisting Regulations"), the Exchange further issued a Public Notice in financial express, Business Standard and Navshakti dated May 04, 2024, intimating the proposed delisting of the equity shares of the Company on the Exchange.

The Exchange then provide the Company an opportunity of personal hearing before the delisting committee of the exchange in its meeting held on June 24, 2024.

The Company respectfully requests the Delisting Committee to consider revoking the suspension of trading of its securities on the BSE after completing the revocation process and to refrain from delisting the company based solely on past non-compliances. The Company is prepared to rectify all non-compliance issues and complete pending compliances. The Company remains steadfast in its commitment to overcoming past challenges, revitalizing operations, and ensuring strict adherence to all regulatory frameworks.

Recognizing the need for a structured approach to recovery, the Board engaged with various strategic planners to formulate a comprehensive revival strategy. This plan aims to withdraw the Corporate Insolvency Resolution Process (CIRP) application and focus on reviving the company. The strategy includes measures to repay all outstanding debts to creditors.

Additionally, the company intends to bring its operations and financial reporting into full compliance with the requirements of the Bombay Stock Exchange (BSE) and the Companies Act. The proposed actions are designed to be implemented retrospectively, ensuring that all past discrepancies are resolved and the company can resume its business activities with a stable financial foundation.

NATURE OF BUSINESS

As required to be reported pursuant to Section 134(3) (q) of the Act read with Rule 8(5)(ii) of Companies (Accounts) Rules, 2014, there is no change in the nature of business carried on by the Company during the financial year 2022-23 and the Company continues to carry on its existing business.

CONSOLIDATED FINANCIAL STATEMENTS

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

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

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve for the year ended March 31, 2023.

DIVIDEND

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

Due to the financial losses sustained by the Company during the financial year ending March 31, 2023, the Board of Directors has decided not to declare any dividends for this period.

SHARE CAPITAL

The Current Capital Structure of the Company is given below:

Authorized Capital:

There was no change in the Authorized Capital of the Company during the financial year. The Authorized Capital of the Company as on March 31, 2023 stood at Rs. 5,80,00,000/- (Rupees Five Crore Eighty Lakh only) consisting of 58,00,000 Equity shares of the face value of Rs. 10/- each.

Issued, Subscribed & Paid-up Capital:

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

The issued, capital of the company as on March 31, 2023 stood at Rs. 5,31,35,000/- (Rupees Five Crore Thirty One Lakh Thirty Five Thousand only) consisting of 53,13,500 Equity Shares of the face value of Rs. 10/- each.

The subscribed and paid-up Capital of the Company as on March 31, 2023 stood at Rs. 4,83,48,000/- (Rupees Four Crore Eighty Three Lakh Forty Eight Thousand only) consisting of 48,34,800 Equity Shares of the face value of Rs. 10/- each.

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

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

During the year under review, the Company was required to credit Rs. 75,048/- for unpaid or unclaimed dividend amounting of the year 2015-16 (Interim Dividend) and Rs. 55,761/- for unpaid or unclaimed dividend amounting of the year 2015-16 (Final Dividend) to the Investor Education and Protection Fund (IEPF) established by the Government of India, Which was not transferred by the company in the IEPF account.

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

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

During the financial year 2022-23, The Company has taken some unsecured loan from the relative of the director.

The details of monies accepted are as under:

Name	Designation	Amount (in crore)
Suresh Kumar Poddar	Director's Brother	1.15
TOTAL		1.15

PARTICULARS OF LOANS/ADVANCES, GUARANTEES, INVESTMENTS AND SECURITIES

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

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

As on March 31, 2023, the Company has only one subsidiary i.e. Mayur Global Private Limited. The Company does not have any joint venture or associate Company during the year under review.

The Company does not have any holding company as on March 31, 2023.

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

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

processes, information and functioning, etc. The performance of the committees of the Board was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board of Directors and the Nomination and Remuneration Committee evaluated the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The above criteria were broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2022-23, the Board of Directors of the Company was not duly constituted the optimum balance of Executive Directors, Non-Executive Directors, and Independent Directors was not maintained due to the vacancy in the position of one Independent Director. All the Directors show active participation at the board and committee meetings, which enhances the transparency and adds value to their decision making. The Board of the Company is headed by an Non-Executive Chairperson. Chairperson takes the strategic decisions, frames the policy guidelines and extends wholehearted support to Executive Directors, business heads and associates.

The Composition of board of the company as on March 31, 2023 was as follows:-

Name	Designation	DIN/PAN
Rajendra Kumar Poddar	Chief Executive Officer (CEO) & Non Executive Non Independent Director	00143571
Ashwarya Poddar	Non-Executive Non Independent Director	08683052
Amita Poddar	Non-Executive Non Independent Director & Chairperson	00143486
Madhusudan Prasad Kejariwal	Non - Executive Independent Director	06547411
Akhilesh Poddar	Chief Financial Officer (CFO)	ANTPP3340A