MAYUR LEATHER PRODUCTS LTD.

SAFETY AT EVERY STEP

Date: 12.11.2026

To,
BSE Limited
P J Towers, Dalal Street,
Fort, Mumbai-400001

Ref: Scrip Code: 531680; ISIN: INE799E01011; SYMBOL: MAYUR

Ref: Outcome Uploaded on BSE on 04.11.2026

Dear Sir/ Ma'am,

Subject: Clarification regarding inadvertent clerical errors in Standalone and Consolidated Limited Review Reports for the quarter and half year ended on September 30th 2026.

We wish to inform you that the Company had uploaded its Standalone and Consolidated Limited Review Reports (LRRs) along with the financial results for the quarter and half year ended on September 30th 2026 on the BSE portal.

Subsequent to the submission, certain inadvertent clerical/typographical errors were noticed in the uploaded Limited Review Reports, as detailed below:

1. **Firm Registration Number (FRN):** The FRN of the Statutory Auditor was inadvertently mentioned incorrectly in both the Standalone and Consolidated Limited Review Reports. The FRN mentioned as **011046C** in both the reports shall be read as **025444C**.
2. **Name of Audit Firm in Consolidated LRR:** The name of the previous audit firm was inadvertently mentioned in the Consolidated Limited Review Report instead of the current audit firm, i.e., **YG & Associates**. However, the said report has been duly signed by the authorised signatory of the current audit firm.

We hereby clarify that the aforesaid errors are purely inadvertent and clerical in nature and do not have any impact on the financial results of the Company or the review conclusions expressed in the respective Limited Review Reports.

We regret the inadvertent errors and request you to kindly take this clarification on record.

Thanking you,

For MAYUR LEATHER PRODUCTS LIMITED

MONU TOSHNIWAL
Digitally signed by MONU TOSHNIWAL
Date: 2026.11.12 16:19:41 +05'30'

Monu Toshniwal
Company Secretary
M.No.: - A26167
Updated LRR enclosed

Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of Mayur Leather Products Limited for the Quarter and Half year ended September 30, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

Review Report
To,
The Board of Directors
Mayur Leather Products Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Mayur Leather Products Limited ("the Company") for the quarter and half year ended September 30, 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 as amended (the "listing regulation").

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review of such financialstatements.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists inquiries, primarily of the Company's personnel responsible for financial and matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. As stated, and more fully described in **Annexure-A** to our report on the accompanying standalone unaudited financial results, matters described therein are individually or in aggregate, are material and pervasive to the statement or are the matters where we are unable to comment on the possible consequential effect thereof, should there be any, on the accompanying statement. Our report issued on the standalone financial results of the company for the quarter and year ended June 30, 2026 also contained an Adverse conclusion in respect of the above matters.

5. Based on our review of the statement conducted as stated above, the accompanying statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India because of the significance of matters stated in **Annexure-A** to our review report. The accompanying financial results disclose the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed.

6. We draw attention to **Note No. 8** to the accompanying Statement, which indicates that the Company has not generated any revenue from operations during the quarter and half year ended September 30, 2026 as well as the previous financial year. Further, no manufacturing activities have been carried out during the current quarter as well as the previous financial year. As at September 30, 2026, the Company's accumulated losses amount to Rs. 629.44 lakhs. These conditions together with other matters as described in Note No. 8, indicates the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. However, based on management's assessment of future business projections and other mitigating factors as described in the said note, which, inter alia, is dependent on improvement in operations of the Company, settlement with vendors and additional fund infusion by the promoters, the management is of the view that the going concern basis of accounting is appropriate for preparation of accompanying Statement.

   Our conclusion is not modified in respect of this matter.

7. We draw attention to **Note No. 6** to the financial results which state that the holding company had transferred to the subsidiary amount of Rs. 213.60 lakhs during the financial year ended March 31, 2026, towards provisional adjustment in respect of the sale of its Land executed by Canara Bank due to holding Company's default in repayment of its loan obligations during the financial year 2022-23 and the consequential sale, in August 2024, of land belonging to its subsidiary, Mayur Global Private Limited, for Rs. 226 lakhs.

   The Company has also challenged the said sale before the Debt Recovery Tribunal (DRT), and the matter is pending adjudication. The final outcome of the DRT proceedings and the consequential financial impact, if any, cannot presently be determined. The final settlement related to above land transaction between the Company and its subsidiary remain pending as on Reporting date.
   Our conclusion is not modified in respect of this matter.

8. The comparative financial results of the Company for the corresponding quarter and half-year ended September 30, 2025, included in the accompanying Statement, were reviewed by the predecessor auditor, who had expressed an adverse conclusion vide their Limited Review Report dated November 14, 2025.

   Further, the financial statements of the Company for the year ended March 31, 2026, were audited by the predecessor auditor, who had expressed an adverse opinion vide their Audit Report dated May 28, 2026.

For YG & Associates
Chartered Accountants
Firm Registration No. 025444C

YASH GUPTA Digitally signed by YASH GUPTA

CA. Yash Gupta
Partner
Membership No. 439630
UDIN: 26439630HWEGYP4151
Place: Jaipur
Date: 04.11.2026

Annexure A – Referred to in our limited review report for the quarter and half year ended September 30, 2026

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

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

S. No.	Particulars	Amount (in Rs.)
1	PNB New Delhi	553
2	SBBJ ICD Jaipur	71,684
3	MLP Gratuity Fund	10,000
4	Unpaid Dividend account (Various A/c)	4,26,622

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

2. **Continued Recognition of Auctioned Land & Building along with Corresponding Liability and Disposal of Other Fixed Assets:**

The Company's borrowings from Canara Bank were classified as Non-Performing Assets (NPA) by the Bank in February 2023 due to non-payment of dues. Subsequently, the Bank auctioned the collateral securities and adjusted the sale proceeds against the outstanding borrowings of the Company.

The Company has challenged the said auction proceedings before the Debt Recovery Tribunal (DRT). Pending the final outcome of the matter, the Company has continued to recognise the amount adjusted by the Bank against the outstanding dues as a liability under "Non-current Borrowings" in the Balance Sheet. Further, the Company continues to recognise Land & Building (including right of use asset) amounting to Rs. 154.08 lakhs and continues to charge depreciation/amortization thereon, notwithstanding that such assets were auctioned by Canara Bank pursuant to the classification of the borrowings as NPA.

However, the Company has not provided us with any legal opinion or other sufficient appropriate evidence supporting the continued recognition of the aforesaid assets pending the final adjudication of the matter. Further, in the absence of bank statements relating to the NPA accounts, we were unable to verify the correctness of outstanding borrowing balance recognised by the Company.

It has also been observed that during the financial year ended March 31, 2026, the Company disposed of substantially all of its fixed assets for an aggregate sale consideration of Rs. 166.73 lakhs. However, since these fixed assets were charged to Canara Bank and no no-dues certificate, no objection certificate, or charge satisfaction documents have been provided to us for verification, we are unable to comment on the validity and implications of such disposal and the consequential impact thereof, if any, on the financial statements.

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

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

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

Deferred tax liability amounting to Rs.14.30 lakhs has been recognized in the books of accounts as on September 30, 2026. However, the requisite details outlining the basis for the recognition of such deferred tax liability, including the specific timing differences and corresponding line items to which the liability pertains, have not been provided for our verification.

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

5. Non-Compliance of IND AS -19 – Employee Benefits:

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

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

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

Company has not provided any balance confirmation of the Trade Receivables amounting Rs. 35.98 lakhs, Loans and advances amounting Rs. 363.09 lakhs, Other Current Assets amounting Rs. 15.31 lakhs, Other financial assets amounting to Rs. 222.30 lakhs, Trade Payables amounting Rs. 220.55 lakhs, Non-Current Borrowings amounting Rs. 370.29 lakhs, Other Non-Current Financial Liabilities amounting Rs. 144.85 lakhs, Other Current Liabilities amounting Rs. 125.60 lakhs.

Therefore, we are unable to comment on the consequential impact of the same if any on the statement because of uncertainty about recoverability of amount from Trade Receivable, Loan and advances & other Current Assets neither there are any confirmations regarding the liabilities standing to the credit for payment to be made as on September 30, 2026.

Due to the prevailing uncertainties regarding the recoverability and settlement of these balances, and in the absence of a formally documented Expected Credit Loss (ECL) policy to assess the collectability of such balances no ECL has been created on any of these assets, so we are unable to ascertain the potential impact of these factors on the financial statements.

7. Valuation for Investment in Subsidiary company:

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

8. Doubtful Recovery of Security deposits:

Company has given security deposits of Rs. 34.75 Lakhs shown as part of Other Non-Current Financial Asset of the Financial Statements. These security deposits were made to different parties such as RIICO, JVVNL, BSNL Etc. These Security deposits were made for different utilities available on the land owned by the company and hypothecated to Canara bank for advance purpose.

This hypothecated land has been sold by Canara Bank through auction process after company was declared NPA by the bank. Given these circumstances, and the absence of any confirmation from parties and provisioning against these deposits, the recognition of these deposits appears to be inconsistent with the requirements of Ind AS regarding impairment and asset recoverability.

9. Valuation of Inventory & Physical Verification:

Company is not having any records which shows that inventories has been physically verified by the management.

In the absence of physical verification and related records, we are unable to comment on the accuracy, completeness, and valuation of inventory balances of Rs. 67.35 Lakhs reported in the financial statements as at the reporting date. Further, the Company has been carrying the inventory at the same value for an extended period without performing any impairment assessment, despite inventory being subject to inherent risks of obsolescence.

10. Non reconciliation for Accrued Interest appearing under Other Current Financial Asset:

The financial statements include accrued interest on FDR amounting to Rs. 1.32 lakhs under Other Current Financial Assets. As represented by the Management, the FDR was made towards the BG limit from Canara Bank. However, the Management has not furnished any statement or confirmation obtained from Canara Bank evidencing the existence and current status of the said FDR. Further, no FDR with Canara Bank is reflected in the books of accounts of the Company as at September 30, 2026.

Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of Mayur Leather Products Limited for the Quarter and Half Year Ended September 30, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

Review Report
To,
The Board of Directors
Mayur Leather Products Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Mayur Leather Products Limited ("the Parent"), and its subsidiary (the parent and the subsidiary together referred to as "the Group") for the quarter and half year ended September 30, 2026, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 as amended (the "listing regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists inquiries, primarily of the Parent's personnel responsible for financial and matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. This statement includes the unaudited interim financial results of the Parent and its one subsidiary, i.e., Mayur Global Private Limited.

5. As stated, and more fully described in **Annexure-A** to our report on the accompanying unaudited consolidated financial results, matters described therein are individually or in aggregate, are material and pervasive to the Financial Statements or are the matters where we are unable to comment on the possible consequential effect thereof, should there be any, on the accompanying Statement. Our report issued on the consolidated financial results of the group for the quarter and year ended March 31, 2026 also contained an Adverse conclusion in respect of the above matters.

6. Based on our review of the statement conducted as stated above, the accompanying statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India because of the significance of matters stated in **Annexure-A** to our review report. The accompanying

financial results disclose the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed.

7. We draw attention to **Note No. 8** to the accompanying Statement, which indicates that the Group has not generated any revenue from operations during the quarter and half year ended September 30, 2026 as well as the previous financial year. Further, no manufacturing activities have been carried out during the current quarter as well as the previous financial year. As at September 30, 2026, the Parent Company's accumulated losses amount to Rs. 629.44 lakhs. These conditions together with other matters as described in Note No. 8, indicates the existence of material uncertainties that may cast significant doubt about the Group's ability to continue as a going concern. However, based on management's assessment of future business projections and other mitigating factors as described in the said note, which, inter alia, is dependent on improvement in operations of the Group, settlement with vendors and additional fund infusion by the promoters, the management is of the view that the going concern basis of accounting is appropriate for preparation of accompanying Statement.

   Our conclusion is not modified in respect of this matter.

8. We draw attention to **Note No. 6** to the financial results which state that the holding company had transferred to the subsidiary amount of Rs. 213.60 lakhs during the financial year ended March 31, 2026, towards provisional adjustment in respect of the sale of its Land executed by Canara Bank due to holding Company's default in repayment of its loan obligations during the financial year 2022-23 and the consequential sale, in August 2024, of land belonging to its subsidiary, Mayur Global Private Limited, for Rs. 226 lakhs.

   The Parent Company has also challenged the said sale before the Debt Recovery Tribunal (DRT), and the matter is pending adjudication. The final outcome of the DRT proceedings and the consequential financial impact, if any, cannot presently be determined. The final settlement related to above land transaction between the Parent Company and its subsidiary remain pending as on Reporting date.

   Our conclusion is not modified in respect of this matter.

9. The accompanying statement includes the unaudited interim standalone financial results/financial information, in respect of:

   Mayur Global Private Limited (Subsidiary Company), whose unaudited interim standalone financial results/financial information reflect Total Revenue of Rs. 0.00 Lakhs for the quarter and half year ended September 30, 2026, Total Assets of Rs. 723.72 Lakhs as on quarter and half year ended September 30, 2026 and Total Profit after Tax of Rs. 126.29 Lakhs for the quarter and half year ended September 30, 2026 (Before elimination of inter group transactions), as considered in the statement.

   The report on the unaudited interim standalone financial results/financial information of the subsidiary has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on information furnished to us by the Holding Company's Management and the procedures performed by us as stated in paragraph 3 above.

10. The comparative financial results of the Company for the corresponding quarter and half-year ended September 30, 2025, included in the accompanying Statement, were reviewed by the predecessor auditor, who had expressed an adverse conclusion vide their Limited Review Report dated November 14, 2025.

    Further, the financial statements of the Company for the year ended March 31, 2026, were audited by the predecessor auditor, who had expressed an adverse opinion vide their Audit Report dated May 28, 2026.

For YG & Associates
Chartered Accountants
Firm Registration No. 025444C

YASH GUPTA
Digitally signed by YASH GUPTA

CA. Yash Gupta
Partner
Membership No. 439360
UDIN: 26439630WJDTFD1113
Place: Jaipur
Date: 04.11.2026

Annexure A – Referred to in our limited review report for the quarter and half year ended September 30, 2026

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

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

S. No.	Particulars	Amount (in Rs.)
1	PNB New Delhi	553
2	SBBJ ICD Jaipur	71,684
3	MLP Gratuity Fund	10,000
4	Unpaid Dividend account (Various A/c)	4,26,622

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

2. **Continued Recognition of Auctioned Land & Building along with Corresponding Liability and Disposal of Other Fixed Assets:**

The Parent Company's borrowings from Canara Bank were classified as Non-Performing Assets (NPA) by the Bank in February 2023 due to non-payment of dues. Subsequently, the Bank auctioned the collateral securities and adjusted the sale proceeds against the outstanding borrowings of the Parent Company.

The Parent Company has challenged the said auction proceedings before the Debt Recovery Tribunal (DRT). Pending the final outcome of the matter, the Parent Company has continued to recognise the amount adjusted by the Bank against the outstanding dues as a liability under "Non-current Borrowings" in the Standalone Balance Sheet. Further, the Company continues to recognise Land & Building (including right of use asset) amounting to Rs. 154.08 lakhs and continues to charge depreciation/amortization thereon, notwithstanding that such assets were auctioned by Canara Bank pursuant to the classification of the borrowings as NPA.

However, the Parent Company has not provided us with any legal opinion or other sufficient appropriate evidence supporting the continued recognition of the aforesaid assets pending the final adjudication of the matter. Further, in the absence of bank statements relating to the NPA accounts, we were unable to verify the correctness of outstanding borrowing balance recognised by the Parent Company.

It has also been observed that during the financial year ended March 31, 2026, the Parent Company disposed of substantially all of its fixed assets for an aggregate sale consideration of Rs. 166.73 lakhs. However, since these fixed assets were charged to Canara Bank and no no-dues certificate, no objection certificate, or charge satisfaction documents have been provided to us for verification, we are unable to comment on the validity and implications of such disposal and the consequential impact thereof, if any, on the financial statements.

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

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

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

Deferred tax liability amounting to Rs.14.30 lakhs has been recognized in the books of accounts of the Parent Company as on September 30, 2026. However, the requisite details outlining the basis for the recognition of such deferred tax liability, including the specific timing differences and corresponding line items to which the liability pertains, have not been provided for our verification.

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

5. Non-Compliance of IND AS -19 – Employee Benefits:

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

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

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

The Parent Company has not provided any balance confirmation of the Trade Receivables amounting Rs. 35.98 lakhs, Loans and advances amounting Rs. 363.09 lakhs, Other Current Assets amounting Rs. 15.31 lakhs, Other financial assets amounting to Rs. 222.30 lakhs, Trade Payables amounting Rs. 220.55 lakhs, Non-Current Borrowings amounting Rs. 370.29 lakhs, Other Non-Current Financial Liabilities amounting Rs. 144.85 lakhs, Other Current Liabilities amounting Rs. 125.60 lakhs.

Therefore, we are unable to comment on the consequential impact of the same if any on the statement because of uncertainty about recoverability of amount from Trade Receivable, Loan and advances & other Current Assets neither there are any confirmations regarding the liabilities standing to the credit for payment to be made as on September 30, 2026.

Due to the prevailing uncertainties regarding the recoverability and settlement of these balances, and in the absence of a formally documented Expected Credit Loss (ECL) policy to assess the collectability of such balances no ECL has been created on any of these assets, so we are unable to ascertain the potential impact of these factors on the financial statements.

7. Valuation for Investment in Subsidiary company:

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

8. Doubtful Recovery of Security deposits:

The Parent Company has given security deposits of Rs. 34.75 Lakhs shown as part of Other Non-Current Financial Asset of the Financial Statements. These security deposits were made to different parties such as RIICO, JVVNL or BSNL Etc. These Security deposits were made for different utilities available on the land owned by the Parent company and hypothecated to Canara bank for advance purpose.

This hypothecated land has been sold by Canara Bank through auction process after the parent company was declared NPA by the bank. Given these circumstances, and the absence of any confirmation from parties and provisioning against these deposits, the recognition of these deposits appears to be inconsistent with the requirements of Ind AS regarding impairment and asset recoverability.

9. Valuation of Inventory & Physical Verification:

The Parent Company is not having any records which shows that inventories has been physically verified by the management.

In the absence of physical verification and related records, we are unable to comment on the accuracy, completeness, and valuation of inventory balances of Rs. 67.35 Lakhs reported in the financial statements as at the reporting date. Further, the Company has been carrying the inventory at the same value for an extended period without performing any impairment assessment, despite inventory being subject to inherent risks of obsolescence.

10. Non reconciliation for Accrued Interest appearing under Other Current Financial Asset:

The standalone financial statements of the Parent Company include accrued interest on FDR amounting to Rs. 1.32 lakhs under Other Current Financial Assets. As represented by the Management of Parent Company, the FDR was made towards the BG limit from Canara Bank. However, the Management has not furnished any statement or confirmation obtained from Canara Bank evidencing the existence and current status of the said FDR. Further, no FDR with Canara Bank is reflected in the books of accounts of the Company as at September 30, 2026.