



MAYUR LEATHER PRODUCTS LTD.

SAFETY AT EVERY STEP

Date: May 28, 2026

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

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

Dear Sir/ Ma'am,

Sub: Outcome of the Board Meeting held on Thursday, May 28, 2026, pursuant to the requirements of Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In continuation to our letter dated May 23, 2026, regarding the prior intimation of Board meeting and pursuant to the Regulations 30 and 33 of the Listing Regulations, we hereby inform that the Board of Directors ("Board") of Mayur Leather Products Limited ("Company") at its meeting held today i.e. Thursday, May 28, 2026, has, inter-alia, considered and approved the following:-

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2026, along with the Statement of Assets and Liabilities as at March 31, 2026 and Statement of Cash Flow for the financial year ended on March 31, 2026 and the same is enclosed herewith.
2. Took note of the Auditor's Report on the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended on March 31, 2026, issued by M/s Jain Paras Bilala & Co., Statutory Auditors of the Company and the same is enclosed herewith.

Also enclosed herewith the Statement of Impact of Audit Qualifications on Auditors' Report under Regulations 33(3)(d) of the Listing Regulations.

Regd. Off. & Works: G-6 Ground Floor, S-25, Central Spine Balaji Majestic Heights, Jagatpura, Jaipur, Rajasthan, India, 302025

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

CIN: L19129RJ1987PLC003889 GSTIN: 08AABCM1848A1ZV

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MAYUR LEATHER PRODUCTS LTD.

SAFETY AT EVERY STEP

With reference to the SEBI Circulars SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated October 19, 2023, and subsequent clarifications issued by the exchanges w.r.t. ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs), we hereby submit that Mayur Leather Products Limited does not fall under the large Corporate (IC) category as per framework provided in the aforesaid circulars.

The meeting commenced at 02:00 P.M. and concluded at 09:30 P.M.

In compliance with the Regulation 46 of the Listing Regulations, the above information is also being uploaded on the website of the Company and the same can be accessed at www.mayurgroups.com.

You are requested to kindly take the same on record and inform all those concerned accordingly.

Thanking you,
Yours faithfully,

For MAYUR LEATHER PRODUCTS LIMITED

MONU TOSHNIWAL
Company Secretary cum Compliance officer
M. No.: - A26167
Encl.: As above.

INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE FINANCIAL RESULTS OF MAYUR LEATHER PRODUCTS LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

**To,
The Board of Directors
Mayur Leather Products Limited**

Report on the audit of Standalone Financial Results

Adverse Opinion

1. We have audited the accompanying Statement of Standalone Annual Financial Results ("the statement") of Mayur Leather Products Limited ("the Company") for the quarter and year ended March 31, 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) ("listing regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the listing regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - (ii) does not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of the standalone net profit after tax, total comprehensive income and other financial information of the Company for the year then ended.

Basis for Adverse Opinion

3. 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 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. The effects of matters described in said **Annexure A** which could be reasonably determined are quantified and given therein.

The audit report dated May 30, 2025 issued by us on the standalone financial results of the Company for the year ended March 31, 2025 and the review report dated February 14, 2026 issued by us on the standalone financial results for the quarter ended December 31, 2025 also contained an adverse opinion and conclusion respectively in respect of above matter.

4. We conducted our audit 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 Auditor's Responsibilities for Audit of the Standalone Financial Results, section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our adverse opinion.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 9 to the accompanying Statement, which indicates that the Company has earned a net profit after other comprehensive income of Rs. 42.65 lakhs during the quarter ended March 31, 2026 and Rs. 127.37 lakhs during the year ended March 31, 2026. The aforesaid profit is entirely attributable to other income and the Company has not generated any revenue from operations during the current as well as the previous financial year. Further, no manufacturing activities have been carried out during the current as well as the previous financial year. As at March 31, 2026, the Company's accumulated losses amount to Rs. 616.41 lakhs. These conditions together with other matters as described in Note 9, 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 opinion is not modified in respect of this matter

Emphasis of Matter

6. We draw attention to **Note No. 6** to the financial results which state that the holding company has transferred to the subsidiary amount of Rs. 213.60 lakhs 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 (approx.).

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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

7. This Statement, is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Statement has been compiled from the related audited Standalone Financial Statements for the year ended March 31, 2026, and interim financial information for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of full financial year and the audited year to date figures up to the third quarter of the current financial year. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

8. In preparing the Standalone Financial Results, the Board of Directors are 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.
9. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for Audit of the Standalone Financial Results

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 be expected to influence the economic decisions of users taken on the basis of this Statement.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.



12. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Results.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.
14. 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.

Other Matter

15. The Statement includes the financial results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For JAIN PARAS BILALA & CO.
Chartered Accountants,
Firm Registration No.: 011046C

CA PIYUSH GOYAL
Partner
Membership No.:466010
Place: Jaipur
Date: 28.05.2026
UDIN: 26466010UWDHMF8774

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

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

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

| S.No. | Particulars | Amount (in Rs.) |
|--------------|---------------------------------------|------------------------|
| 1 | PNB New Delhi | 553 |
| 2 | SBBJ ICD Jaipur | 71,684 |
| 3 | MLP Gratuity Fund | 10,000 |
| 4 | 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 Standalone Balance Sheet. Further, the Company continues to recognise Land & Building amounting to Rs. 155.16 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, NOC, 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 March 31, 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 & Non-Current Assets amounting Rs. 21.91 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 Financial Liabilities amounting Rs. 10.80 lakhs, Other Current & Non-Current liabilities amounting Rs. 258.49 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 March 31, 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 or BSNL Etc. These Security deposits were made for different utilities available on the land owned by the company and hypothecated to Canara bank for advance purpose.



This hypothecated land has been sold by Canara Bank through auction process after company was declared NPA by the bank. Also, company has not made payment of its dues to these parties, so there arises uncertainty about its recoverability and no provision regarding the same has been made by the company.

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

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.

10. Non reconciliation for amount appearing under the head Accrued Interest:

The financial statements contain Accrued Interest on FDR amounting Rs. 1.32 Lakhs under other current financial assets. This FDR was issued for BG Limit but no confirmation & current status has been received from the Canara Bank regarding the same. Also, no FDR is shown in books of accounts of the company as on March 31, 2026.

**MAYUR LEATHER PRODUCTS LIMITED**

Regd Office: G-6 GROUND FLOOR, S-25, CENTRAL SPINE BALAJI MAJESTIC HEIGHTS, JAGATPURA, JAIPUR, 302025

CIN : L19129RJ1987PLC003889, Email: Daamayurleather@gmail.com, Website: www.mayurgroups.com

Contact No. +91 9829019022

Statement of Audited Assets & Liabilities as on 31st March 2026

| Particulars | Standalone | | Consolidated | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | As at 31/03/2026 Audited | As at 31/03/2025 Audited | As at 31/03/2026 Audited | As at 31/03/2025 Audited |
| (A) ASSETS | | | | |
| Non-current assets | | | | |
| (a) Property, Plant and Equipment | 114.93 | 183.20 | 150.74 | 220.94 |
| (b) Right of Use (ROU) Asset | 40.23 | 40.71 | 136.52 | 138.32 |
| (c) Capital Work-in Progress | - | - | - | - |
| (d) Intangible assets under development | - | 16.52 | - | 16.52 |
| (e) Biological assets other than Bearer Plants | - | - | - | - |
| (f) Financial Assets | | | | |
| (i) Investments | 135.60 | 135.60 | - | - |
| (ii) Trade Receivables | 35.98 | 35.26 | 35.98 | 35.26 |
| (iii) Other financial assets | 257.25 | 257.05 | 257.56 | 261.97 |
| (iv) Loans & Advances | 363.09 | 371.90 | 363.09 | 371.90 |
| (g) Deferred tax assets (net) | - | - | - | - |
| (h) Other Non Current Assets | - | - | - | - |
| Current assets | | | | |
| (a) Inventories | 67.35 | 67.35 | 67.35 | 67.35 |
| (b) Financial Assets | | | | |
| (i) Trade receivables | 0.37 | 0.72 | 5.71 | 6.07 |
| (ii) Cash and cash equivalents | 77.70 | 2.99 | 88.48 | 12.23 |
| (iii) Bank balances other than (ii) above | 4.37 | 4.37 | 4.37 | 4.37 |
| (iv) Loans & Advances | - | - | 209.40 | 19.80 |
| (v) Others current financial assets | 1.32 | 1.32 | 1.72 | 1.72 |
| (c) Current Tax Assets (Net) | 1.02 | - | 1.02 | - |
| (d) Other current assets | 267.75 | 91.23 | 70.93 | 104.65 |
| Total Assets | 1,366.95 | 1,208.21 | 1,392.86 | 1261.10 |
| (B) EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity Share capital | 497.60 | 497.60 | 425.97 | 425.97 |
| (b) Other Equity | -285.91 | -413.27 | -110.08 | -229.63 |
| (c) Non-controlling Interest | | | -35.52 | -28.35 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 431.53 | 416.08 | 385.58 | 383.43 |
| (ii) Trade payables | | | | |
| (A) Total outstanding dues of micro enterprise and small enterprises | - | - | - | - |
| (B) Total outstanding dues of creditors other than micro enterprise and small enterprises | 220.55 | 291.62 | 194.80 | 265.87 |
| (iii) Other financial liabilities | 10.80 | 10.80 | 10.80 | 10.80 |
| (b) Deferred tax liabilities (Net) | 14.30 | 14.30 | 18.77 | 18.73 |
| (c) Other Non Current Liabilities | 134.05 | 134.05 | 134.05 | 134.05 |
| Current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 2.06 | 9.31 | 2.06 | 9.32 |
| (ii) Trade payables | | | | |
| (A) Total outstanding dues of micro enterprise and small enterprises | - | - | - | - |
| (B) Total outstanding dues of creditors other than micro enterprise and small enterprises | 11.09 | 10.09 | 14.85 | 12.85 |
| (iii) Other financial liabilities | 200.48 | 109.67 | 207.42 | 116.36 |
| (b) Other current liabilities | 128.80 | 127.96 | 138.58 | 124.25 |
| (c) Provisions | 1.60 | - | 5.56 | 17.45 |
| (d) Current Tax Liabilities (Net) | - | - | - | - |
| Total Equity and Liabilities | 1,366.95 | 1,208.21 | 1,392.86 | 1261.10 |

NOTE:
The figures for the corresponding previous periods have been regrouped/reclassified/recasted wherever necessary, to make them comparable with current period figures.
The accompanying notes are an integral part of these standalone financial statements.

As per Our Separate report of even date attached.

For and on behalf of the Board

For JAIN PARAS BILALA & COMPANY
CHARTERED ACCOUNTANTS
FRN: 011046CAMITA PODDAR
CHAIPERSON & DIRECTOR
DIN: 00143486CA. PIYUSH GOYAL
PARTNER
M.No. 466010

**MAYUR LEATHER PRODUCTS LIMITED**

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Contact No. +91 9829019022

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2026

(Rs. in Lakhs, except EPS)

| Particulars | Quarter Ended | | | Year Ended | |
|--|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| | 31.03.2026 Audited | 31.12.2025 Unaudited | 31.03.2025 Audited | 31.03.2026 Audited | 31.03.2025 Audited |
| I. Revenue from operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II. Other Income | 47.24 | 0.00 | 154.23 | 97.24 | 173.94 |
| III. Total Revenue (I +II) | 47.24 | 0.00 | 154.23 | 97.24 | 173.94 |
| IV. Expenses: | | | | | |
| Cost of materials consumed | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Employee/workers benefit expense | 0.65 | 0.90 | 0.90 | 4.55 | 3.59 |
| Finance costs | 0.67 | 0.95 | 0.51 | 2.40 | 14.82 |
| Depreciation and amortization expense | 1.14 | 0.98 | 4.36 | 11.79 | 19.46 |
| Other expenses | 1.92 | 5.64 | 115.32 | 18.95 | 121.78 |
| Total Expenses | 4.39 | 8.48 | 121.09 | 37.68 | 159.65 |
| V. Profit before exceptional & extraordinary items & tax (III - IV) | 42.85 | -8.48 | 33.14 | 59.55 | 14.29 |
| VI. Exceptional Items (+ Income/- Expense) * | 0.00 | 36.17 | -5.24 | 67.82 | -5.24 |
| VII. Profit before tax (V + VI) | 42.85 | 27.69 | 27.90 | 127.37 | 9.05 |
| VIII. Tax expense: | | | | | |
| (1) Current tax | | | | | |
| (2) Earlier Year tax | | | | | |
| (3) Deferred tax | | | | | |
| IX. Profit/(Loss) after tax (VII - VIII) | 42.85 | 27.69 | 27.90 | 127.37 | 9.05 |
| Other Comprehensive Income | | | | | |
| Income tax relating to Other Comprehensive Income | | | | | |
| Other Comprehensive Income Net of Tax | | | | | |
| X. Total comprehensive income | 42.85 | 27.69 | 27.90 | 127.37 | 9.05 |
| Paid Up Equity Share Capital (Face Value Rs. 10 each) | 483.48 | | | | |
| Earnings per share (in Rs.) | | | | | |
| (1) Basic | 0.89 | 0.57 | 0.58 | 2.63 | 0.19 |
| (2) Diluted | 0.89 | 0.57 | 0.58 | 2.63 | 0.19 |

* Exceptional items comprise profit/(loss) arising from the sale of fixed assets

As per Our Separate report of even date attached.

For and on behalf of the Board

AMITA PODDAR
CHAIPERSON & DIRECTOR
DIN: 00143486For JAIN PARAS BILALA & COMPANY
CHARTERED ACCOUNTANTS
FRN: 011046CCA. PIYUSH GOYAL
PARTNER
M.No. 466010Place: Jaipur
Date: 28.05.2026

**MAYUR LEATHER PRODUCTS LIMITED**

Regd Office: G-6 GROUND FLOOR, S-25, CENTRAL SPINE BALAJI MAJESTIC HEIGHTS, JAGATPURA, JAIPUR, 302025

CIN : L19129RJ1987PLC003889, Email: Daamayurleather@gmail.com,

Website: www.mayurgroups.com

Contact No. +91 9829019022

Statement of Standalone Cash Flow Statement as on 31st March 2026

| Particulars | 31.03.2026 Audited | 31.03.2025 Audited |
|---|-----------------------|-----------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before exceptional and tax as Statement Profit & Loss (Increase in Reserves) | 127.37 | 9.05 |
| Adjusted for :- | | |
| Exceptional items | 67.82 | -5.24 |
| Adjustment for earlier year tax | | |
| Finance Cost | 2.40 | 14.82 |
| Interest received | | |
| Depreciation | 11.79 | 19.46 |
| Other non-operating Income | | |
| Operating Profit before Working Capital Changes | 73.74 | 48.57 |
| Adjusted for:- | | |
| Increase/(Decrease) in Trade Payable (Current & Non Current) | -70.07 | -77.13 |
| Increase/(Decrease) in Other financial liabilities | 90.81 | 109.67 |
| Increase/(Decrease) in Other current liabilities | 0.84 | -170.34 |
| (Increase)/ Decrease in Trade and other Receivables (Current & Non Current) | -0.37 | -0.01 |
| (Increase)/ Decrease in Loans & Advances (Current & Non Current) | 8.80 | 0.01 |
| (Increase)/ Decrease in Others current financial assets | 0.00 | - |
| Increase /(Decrease) in Provisions (except IT) | 1.60 | - |
| (Increase)/Decrease in Inventory | - | - |
| (Increase)/ Decrease in Other Current assets | -176.52 | 15.18 |
| (Increase)/ Decrease in Current Tax Asset | -1.02 | - |
| Cash Generated From Operations | -72.18 | -74.05 |
| Less:- Taxes Paid | | |
| Net Cash Flow/(used)From Operating Activities | -72.18 | -74.05 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| (Increase) / Decrease in Other Bank Balance | - | - |
| Purchase of Fixed Assets | - | - |
| Sale of Fixed Assets | 141.30 | 21.00 |
| Purchase /Sale of Investments | - | - |
| Increase/Decrease in other non-current financial assets | -0.20 | -0.53 |
| Increase/Decrease in other non-current assets | - | - |
| Increase/Decrease in other non-current liabilities | - | 53.75 |
| (Increase)/decrease to CWIP | | |
| Proceeds From Sales/written off of Fixed Assets | | |
| Interest received | | |
| Dividend Received | | |
| Rent Income | | |
| Net Cash Flow/(used) in Investing Activities | 141.09 | 74.22 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Procurement of Borrowings | 8.20 | 14.10 |
| Repayment of Borrowings | - | - |
| Capital Subsidy under TUF | - | - |
| Finance Cost | -2.40 | -14.82 |
| Net Cash Flow/(used) From Financing Activities | 5.80 | -0.72 |
| Net Increase/(Decrease) in Cash and Cash Equivalent | 74.71 | -0.55 |
| Opening balance of Cash and Cash Equivalent | 2.99 | 3.54 |
| Closing balance of Cash and Cash Equivalent | 77.70 | 2.99 |

NOTE:

1. The above standalone cash flow statement has been prepared under indirect method as set out in IND AS-7

As per Our Separate report of even date attached

For and on behalf of the Board of Directors

For JAIN PARAS BILALA & COMPANY
CHARTERED ACCOUNTANTS
FRN: 011046CAMITA PODDAR
CHAIRPERSON & DIRECTOR
DIN: 00143486CA. PIYUSH GOYAL
PARTNER
M.No. 466010Place: Jaipur
Date: 28.05.2026



NOTES TO ACCOUNTS FORMING PART OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2026:

1. The above statement of financial results has been prepared in accordance with the applicable Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2026.
3. As required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, these financial results have been subject to audit by the Statutory Auditors of the company.
4. The company has applied its accounting policies in preparation of these financial results that are consistent with those followed in annual financial statements for the previous financial year ended March 31, 2025, unless specified.
5. Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational, Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The company continues to monitor the finalization of Central and State rules, as well as Government clarification on other aspect of Labour Courts, and will incorporate appropriate accounting treatment based on these development as required.
6. The Company had defaulted in repayment of its loan obligations to Canara Bank during the financial year 2022-23 aggregating to approx. Rs 320 lakhs. Consequent to such default, the Bank exercised its rights under the applicable loan and security documents in August 2024 and effected sale of a parcel of land (held as security) owned by the Mayur Global Private Limited, a subsidiary of the company, for a consideration of Rs. 226 lakhs (approx.). The entire sale proceeds of Rs. 226 lakhs have been appropriated by the Bank towards adjustment of the outstanding loan dues of the Company.

During the current financial year, Rs. 213.60 lakhs have been transferred to the subsidiary towards provisional adjustment in respect of the aforesaid transaction of sale of secured asset by bank, pursuant to continuous requests & follow ups made by the Subsidiary Company.

The holding company has filed an application before the Debt Recovery Tribunal (DRT) challenging the aforesaid sale of land by Canara Bank on the grounds that the transaction was executed at a value lower than the forced sale valuation. Accordingly, the final outcome of the matter is subject to adjudication by the DRT.



Consequently, as at the Reporting Period date:

- i. As the matter is pending before DRT for final decision, the final settlement related to above land transaction remain pending between the Company and its subsidiary.
- ii. The inter-company transactions and the outstanding loan balance of Canara bank are subject to consequential accounting adjustments based on final outcome of verdict by DRT or other competent courts.
- iii. The related accounting adjustments in respect of sale of land by the Canara bank (given as security by subsidiary) will be effected by company and its subsidiary, as and when the matter attains finality.
- iv. The amount transferred to the subsidiary towards provisional adjustment in respect of the aforesaid transaction of sale of secured asset by bank, is accounted for as advance pending settlement.

Management is of the view that necessary accounting adjustments, if any, arising out of the final reconciliation with the Bank and outcome of the DRT proceedings will be recognised in the financial statements in the year in which the matter attains finality. Accordingly, no further adjustment has presently been considered necessary in the financial statements pending final resolution of the matter.

7. Expenditure pertaining to earlier periods identified during the current year has been accounted for in the Statement of Profit and Loss during the year and included under the head "Other Expenses" amounting Rs. 1.30 lakhs. In the opinion of the management, the amount involved is not material to the financial results and accordingly no retrospective restatement has been made in accordance with the provisions specified in Ind AS 8 on Accounting Policies, Changes in Accounting Estimates and Errors.
8. No provision for current tax expense has been recognised by the Company based on the Management's assessment of the estimated tax liability for the year, availability of carried forward losses and unabsorbed depreciation available for set-off against taxable profits.
9. The Parent Company and its subsidiary company have earned a net profit after including other comprehensive income of Rs. 42.85 lakhs and Rs. 128.72 lakhs during the quarter ended March 31, 2026 respectively and Rs. 127.37 lakhs and 125.91 lakhs respectively during the year ended March 31, 2026. The aforesaid profit is attributable to other income and the group has not generated any revenue from operations during the current as well as the previous financial year. Further, no manufacturing activities have been carried out during the current as well as the previous financial year by the group.

As at March 31, 2026, the accumulated losses of the Parent Company amount to Rs. 616.41 lakhs. Further, the borrowings of the Parent Company from Canara Bank were classified as Non-Performing Assets (NPA) during FY 2022-23. During the year, the Parent Company has disposed substantially all of its Property, Plant and Equipment except Land & Building, which had been auctioned by the Bank against the outstanding borrowings of the Parent Company along with the land of the subsidiary company which was given as a collateral security. The Parent Company has challenged the said auction proceedings before the Debt Recovery Tribunal (DRT) and the matter is presently sub judice. Further, the Parent Company has outstanding undisputed statutory liabilities recognised in its books amounting to Rs. 36.37 lakhs as at March 31, 2026.

However, during the year, the Parent Company has decided to diversify and explore new business opportunities and has accordingly amended its Memorandum of Association (MOA).



Further, the promoters continue to provide financial support to the Parent Company by way of advances and the management is taking necessary steps for establishing sustainable business operations and generating positive cash flows in future periods.

The Parent Company is also in the process of regularising payments of dues to its vendors and is engaged in ongoing discussions with vendors for settlement of their outstanding dues and is expecting certain reliefs pursuant to such settlements.

Based on the business plans of the management, expected improvement in future operations, ongoing settlement discussions with vendors, continued financial support from the promoters and the resultant cash flow projections, the management is of the view that the Group will be able to realise its assets and settle its liabilities as they fall due in the normal course of business.

Accordingly, these financial statements/results have been prepared on a going concern basis.

10. The Chief Operating Decision Maker of the Company reviews the operating results of the Company as a whole and does not distinguish between different components for the purpose of decision-making and asset allocation. Accordingly, the Company operates in a single operating segment, and separate segment reporting is not applicable in accordance with Indian Accounting Standard (Ind AS) 108 “Operating Segment”, specified under Section 133 of the Companies Act, 2013.
11. The operations of the company are domiciled in India only, therefore reporting of geographical segment is not applicable to the company.
12. The exceptional item represents profit on sale of fixed asset. This has been disclosed as an exceptional item considering its nature and size, which are not expected to occur frequently as part of company's ordinary business activity.
13. The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of full financial year and unaudited year to date figures up to the previous quarter.
14. The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary, to make them comparable.
15. The Financial Results of the Company/Group for the quarter and year ended March 31, 2026, are available on the website of the Parent Company (www.mayurgroups.com) and on the website of the website of the stock exchange (www.bseindia.com).

Statement on Impact of Audit Qualifications on Standalone Audited Financial Results of Mayur Leather Products Limited for the Financial Year ended March 31, 2026

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Amount in Lakhs)

| S. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) | | | | | | | | | | | | | | | |
|--|--|---|---|-------|-------------|-----------------|---|---------------|-----|---|-----------------|--------|---|-------------------|--------|---|---------------------------------------|----------|
| 1 | Turnover / Total income | 97.24 | 97.24 | | | | | | | | | | | | | | | |
| 2 | Total Expenditure | 37.68 | 37.68 | | | | | | | | | | | | | | | |
| 3 | Net Profit/(Loss) | 127.37 | 127.37 | | | | | | | | | | | | | | | |
| 4 | Earnings Per Share | 2.63 | 2.63 | | | | | | | | | | | | | | | |
| 5 | Total Assets | 1366.95 | 1366.95 | | | | | | | | | | | | | | | |
| 6 | Total Liabilities | 1155.26 | 1155.26 | | | | | | | | | | | | | | | |
| 7 | Net Worth | 211.69 | 211.69 | | | | | | | | | | | | | | | |
| 8 | Net Profit/(Loss) after Tax | 127.37 | 127.37 | | | | | | | | | | | | | | | |
| II Audit Qualification (each audit qualification separately): | | | | | | | | | | | | | | | | | | |
| a) | Details of Qualification: | | | | | | | | | | | | | | | | | |
| | <p>1. Bank statements not on Records for following Bank accounts:</p> <p>During the course of audit Company has not provided bank statement and confirmation of the current status of the following bank accounts:</p> <table border="1"> <thead> <tr> <th>S.No.</th> <th>Particulars</th> <th>Amount (in Rs.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>PNB New Delhi</td> <td>553</td> </tr> <tr> <td>2</td> <td>SBBJ ICD Jaipur</td> <td>71,684</td> </tr> <tr> <td>3</td> <td>MLP Gratuity Fund</td> <td>10,000</td> </tr> <tr> <td>4</td> <td>Unpaid Dividend account (Various A/c)</td> <td>4,26,622</td> </tr> </tbody> </table> <p>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.</p> <p>2. Continued Recognition of Auctioned Land & Building along with Corresponding Liability and Disposal of Other Fixed Assets:</p> <p>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.</p> <p>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 Standalone Balance Sheet. Further, the Company continues to recognise Land & Building amounting to Rs. 155.16 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.</p> <p>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.</p> <p>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</p> | | | 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 |
| 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 | | | | | | | | | | | | | | | | |

consideration of Rs. 166.73 lakhs. However, since these fixed assets were charged to Canara Bank and no no-dues certificate, NOC, 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 March 31, 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 INDAS-19.

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

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 & Non-Current Assets amounting Rs. 21.91 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 Financial Liabilities amounting Rs. 10.80 lakhs, Other Current & Non-Current liabilities amounting Rs. 258.49 lakhs.



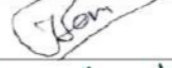

Therefore, we are unable to comment on the consequential impact of the same if any on the statement because of uncertainty about recoverability of amount from Trade Receivable, Loan and advances & other Current Assets neither there are any confirmations regarding the liabilities standing to the credit for payment to be made as on March 31, 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

| | |
|-----------|--|
| | <p>Financial Statements and Ind AS 113 – Fair Value Measurement. Consequently, we are unable to assess the appropriateness of the carrying value of this investment.</p> <p>8. <u>Doubtful Recovery of Security deposits:</u></p> <p>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 company and hypothecated to Canara bank for advance purpose.</p> <p>This hypothecated land has been sold by Canara Bank through auction process after company was declared NPA by the bank. Also, company has not made payment of its dues to these parties, so there arises uncertainty about its recoverability and no provision regarding the same has been made by the company.</p> <p>Given these circumstances, and the absence of any provision, the recognition of these deposits appears to be inconsistent with the requirements of Ind AS regarding impairment and asset recoverability.</p> <p>9. <u>Valuation of Inventory & Physical Verification:</u></p> <p>Company is not having any records which shows that inventories has been physically verified by the management.</p> <p>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.</p> <p>10. <u>Non reconciliation for amount appearing under the head Accrued Interest:</u></p> <p>The financial statements contain Accrued Interest on FDR amounting Rs. 1.32 Lakhs under other current financial assets. This FDR was issued for BG Limit but no confirmation & current status has been received from the Canara Bank regarding the same. Also, no FDR is shown in books of accounts of the company as on March 31, 2026.</p> |
| b. | <p>Types of Audit Qualification:</p> <ol style="list-style-type: none"> 1. Adverse Opinion 2. Adverse Opinion 3. Adverse Opinion 4. Adverse Opinion 5. Adverse Opinion 6. Adverse Opinion 7. Adverse Opinion 8. Adverse Opinion 9. Adverse Opinion 10. Adverse Opinion |
| c. | <p>Frequency of Qualification:</p> <ol style="list-style-type: none"> 1. Last Report & Updation 2. Addition 3. Last Report 4. Last Report 5. Last Report 6. Last Report & Updation 7. Last Report 8. Last Report & Updation 9. Last Report 10. Last Report |
| d. | <p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</p> |
| e. | <p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p> |
| i) | <p>Management's estimation on the impact of audit qualification: NA</p> |

| | |
|-------------|---|
| | <p>ii) If management is unable to estimate the impact, reasons for the same:</p> <ol style="list-style-type: none"> 1. The management is in the process of obtaining the bank statements and confirmations for the said accounts. The management believes that there will not be any material impact on the financial statements. 2. Since the matter relating to auction of assets is pending before the Hon'ble DRT, the Company has continued to recognise the related assets and liabilities in the books pending final outcome of the case. 3. The management acknowledges the delay in transfer of unpaid dividend to IEPF. Our team is working and necessary steps are being taken for the same and amount will be transferred to designated fund of Investors 4. We will provide the same in next year & disclosure will be updated going forward. 5. Actuarial valuation as required under Ind AS 19 could not be obtained during the year due to administrative constraints. The Company shall comply with the requirement in next year. 6. Balance confirmations could not be obtained from certain parties and ECL assessment could not be carried out during the year however the same is under review and will soon provide for ECL after obtaining the confirmations wherever applicable. 7. The management has appointed a consultant to determine the Fair valuation of investment in subsidiary however the valuation report could not be made available in time and will be provided as soon as it is available with us. 8. The management is pursuing recovery of the security deposits from the concerned authorities and believes that the same are substantially recoverable. 9. As company was declared NPA, bank has taken possession of the land, so we are unable to verify the inventory. 10. The management is in the process of reconciling the accrued interest balance appearing in the books. |
| | <p>iii) Auditors' Comments on (i) or (ii) above: There is no change in our opinion after the management replies and our qualifications remain the same.</p> |
| III. | Signatories: |
| | <ul style="list-style-type: none"> • Managing Director  |
| | <ul style="list-style-type: none"> • CFO  |
| | <ul style="list-style-type: none"> • Audit Committee Chairman  |
| | <ul style="list-style-type: none"> • Statutory Auditor  |

Place: Jaipur

Date: 28.05.2026



INDEPENDENT AUDITOR'S REPORT ON COMPANY CONSOLIDATED AUDITED FINANCIAL RESULTS OF MAYUR LEATHER PRODUCTS LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

**To,
The Board of Directors
Mayur Leather Products Limited**

Report on the Audit of Consolidated Financial Results

Adverse Opinion

1. We have audited the accompanying Statement of Consolidated Annual Financial Results ("the statement") of Mayur Leather Products Limited ("the Company") and its subsidiary (the parent company and its subsidiaries together referred to as "the group") for the quarter and year ended March 31, 2026, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("listing regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the statement:
 - (i) includes the annual financial results of one subsidiary, i.e., Mayur Global Private Limited;
 - (ii) is presented in accordance with the requirements of Regulation 33 of the listing regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - (iii) does not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of the Consolidated net profit after tax, total comprehensive income and other financial information of the Group for the year then ended.

Basis for Adverse Opinion

3. As stated, and more fully described in **Annexure A** to our report on the accompanying consolidated unaudited 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. The effects of matters described in said **Annexure A** which could be reasonably determined are quantified and given therein.

The audit report dated May 30, 2025 issued by us on the consolidated financial results of the group for the year ended March 31, 2025 and the review report dated February 14, 2026 issued by us on the consolidated financial results for the quarter ended December 31, 2025 also contained an adverse opinion and conclusion respectively in respect of above matter.

4. We conducted our audit 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 Auditor's Responsibilities for Audit of the Consolidated Financial Results, section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of



the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our adverse opinion.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 9 to the accompanying Statement, which indicates that the Parent Company and its subsidiary company have earned a net profit after including other comprehensive income of Rs. 42.65 lakhs and Rs. 128.72 lakhs during the quarter ended March 31, 2026 respectively and Rs. 127.37 lakhs and 125.91 lakhs respectively during the year ended March 31, 2026. The aforesaid profit is entirely attributable to other income and the Group has not generated any revenue from operations during the current as well as the previous financial year. Further, no manufacturing activities have been carried out during the current as well as the previous financial year by the group. As at March 31, 2026, the Parent Company's accumulated losses amount to Rs. 616.41 lakhs. These conditions together with other matters as described in Note 9, 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 opinion is not modified in respect of this matter

Emphasis of Matter

6. We draw attention to **Note No. 6** to the financial results which state that the parent company has transferred to the subsidiary amount of Rs. 213.60 lakhs 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

7. This Statement, is the responsibility of the Parent Company's Board of Directors and has been approved by them for issuance. The Statement has been compiled from the related audited Consolidated Financial Statements for the year ended March 31, 2026, and interim financial information for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of full financial year and the audited year to date figures up to the third quarter of the current financial year. The Parent Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the group's net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group



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 the 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

8. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the group are responsible for assessing the group'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 respective Board of Directors either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for Audit of the Consolidated Financial Results

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 be expected to influence the economic decisions of users taken on the basis of this Statement.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to 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 Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the 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 ability of the group 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of Parent Entity included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.
12. Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.
14. 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.

Other Matter

15. We did not audit the annual financial information of Mayur Global Private Limited (Subsidiary Company) included in the Statement whose financial information reflects total assets of Rs. 596.93 lakhs as at March 31 2026, total revenues of Rs. 140.88 lakhs, total profit after tax of Rs. 125.92 lakhs for the year ended on that date, as considered in the Statement. This financial information has been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary is based solely on such unaudited financial information.
16. The Statement includes the financial results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

For JAIN PARAS BILALA & CO.
Chartered Accountants,
Firm Registration No.: 011046C

CA PIYUSH GOYAL
Partner
Membership No.:466010
Place: Jaipur
Date: 28.05.2026
UDIN: 26466010DYZIOJ4302

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

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

During the course of audit, 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 Asset:

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 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 Parent Company continues to recognise Land & Building amounting to Rs. 155.16 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 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, NOC, 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 of the Parent Company as on March 31, 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 & Non-Current Assets amounting Rs. 21.91 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 Financial Liabilities amounting Rs. 10.80 lakhs, Other Current & Non-Current liabilities amounting Rs. 258.49 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 March 31, 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 company and hypothecated to Canara bank for advance purpose.



This hypothecated land has been sold by Canara Bank through auction process after company was declared NPA by the bank. Also, parent company has not made payment of its dues to these parties, so there arises uncertainty about its recoverability and no provision regarding the same has been made by the company.

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

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.

10. Non reconciliation for amount appearing under the head Accrued Interest:

The standalone financial statements of the Parent Company contain Accrued Interest on FDR amounting Rs. 1.32 Lakhs under other current financial assets. This FDR was issued for BG Limit but no confirmation & current status has been received from the Canara Bank regarding the same. Also, no FDR is shown in books of accounts of the company as on March 31, 2026.

**MAYUR LEATHER PRODUCTS LIMITED**

Regd Office: G-6 GROUND FLOOR, S-25, CENTRAL SPINE BALAJI MAJESTIC HEIGHTS, JAGATPURA, JAIPUR, 302025

CIN : L19129RJ1987PLC003889, Email: Daamayurleather@gmail.com, Website: www.mayurgroups.com

Contact No. +91 9829019022

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2026

(Rs. in Lakhs, except EPS)

| Particulars | Quarter Ended | | | Year Ended | |
|--|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| | 31.03.2026 Audited | 31.12.2025 Unaudited | 31.03.2025 Audited | 31.03.2026 Audited | 31.03.2025 Audited |
| I. Revenue from operations | | | | | |
| II. Other Income | 47.24 | - | 154.23 | 97.24 | 173.94 |
| III. Total Revenue (I +II) | 47.24 | - | 154.23 | 97.24 | 173.94 |
| IV. Expenses: | | | | | |
| Cost of materials consumed | - | - | - | - | - |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | - | - | - | - | - |
| Employee/workers benefit expense | 0.65 | 0.90 | 0.90 | 4.55 | 3.59 |
| Finance costs | 0.67 | 0.95 | 0.51 | 2.40 | 14.82 |
| Depreciation and amortization expense | 1.95 | 1.79 | 5.18 | 15.04 | 22.72 |
| Other expenses | 13.26 | 5.94 | 117.10 | 30.63 | 124.50 |
| Total Expenses | 16.54 | 9.58 | 123.69 | 52.62 | 165.63 |
| V. Profit before exceptional & extraordinary items & tax (III - IV) | 30.69 | -9.58 | 30.54 | 44.62 | 8.31 |
| VI. Exceptional Items (+ Income/- Expense) * | - | 36.17 | -5.24 | 67.82 | -5.24 |
| VII. Profit before tax (V + VI) | 30.69 | 26.58 | 25.30 | 112.44 | 3.07 |
| VIII. Tax expense: | | | | | |
| (1) Current tax | - | - | - | - | - |
| (2) Earlier Year tax | - | - | - | - | - |
| (3) Deferred tax | 0.01 | 0.01 | 0.07 | 0.04 | 0.09 |
| IX. Profit/(Loss) after tax (VII - VIII) | 30.69 | 26.58 | 25.23 | 112.40 | 2.98 |
| Other Comprehensive Income | - | - | - | - | - |
| Income tax relating to Other Comprehensive Income | - | - | - | - | - |
| Other Comprehensive Income Net of Tax | - | - | - | - | - |
| X. Total comprehensive income | 30.69 | 26.58 | 25.23 | 112.40 | 2.98 |
| Paid Up Equity Share Capital (Face Value Rs. 10 each) | 483.48 | 483.48 | 483.48 | 483.48 | 483.48 |
| Earnings per share (in Rs.) | | | | | |
| (1) Basic | 0.63 | 0.55 | 0.52 | 2.32 | 0.06 |
| (2) Diluted | 0.63 | 0.55 | 0.52 | 2.32 | 0.06 |

* Exceptional items comprise profit/(loss) arising from the sale of fixed assets

As per Our Separate report of even date attached.

For and on behalf of the Board

AMITA PODDAR
CHAIPERSON & DIRECTOR
DIN: 00143486For JAIN PARAS BILALA & COMPANY
CHARTERED ACCOUNTANTS
FRN: 011046CCA. PIYUSH GOYAL
PARTNER
M.No. 466010

Place: Jaipur

Date : 28.05.2026

**MAYUR LEATHER PRODUCTS LIMITED**

Regd Office: G-6 GROUND FLOOR, S-25, CENTRAL SPINE BALAJI MAJESTIC HEIGHTS,

CIN : L19129RJ1987PLC003889, Email: Daamayurleather@gmail.com,

Contact No. +91 9829019022

Statement of Consolidated Cash Flow Statement as on 31st March 2026

| Particulars | 31.03.2026 Audited | 31.03.2025 Audited |
|--|-----------------------|-----------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before exceptional and tax as Statement Profit & Loss | 112.40 | 2.98 |
| <u>Adjusted for :-</u> | | |
| Exceptional items | 67.82 | -5.24 |
| Finance Cost | 2.40 | 14.82 |
| Depreciation & Amortisation | 15.04 | 22.72 |
| Deferred Tax | 0.04 | 0.09 |
| Operating Profit before Working Capital Changes | 62.05 | 45.85 |
| <u>Adjusted for:-</u> | | |
| Increase/(Decrease) in Trade Payable (Current & Non Current) | -69.06 | -77.13 |
| Increase/(Decrease) in Other financial liabilities | 91.06 | 109.83 |
| Increase/(Decrease) in Other current liabilities Current) | 14.33 | -128.45 |
| (Increase)/ Decrease in Loans & Advances (Current & Non Current) | -0.36 | -0.01 |
| (Increase) / (Decrease) in Provisions (except IT) | -180.79 | 0.71 |
| (Increase)/ Decrease in Other Current assets | -11.89 | -40.13 |
| (Increase)/ Decrease in Current Tax Asset | 33.71 | 14.78 |
| (Increase)/ Decrease in non current financial assets | -1.02 | - |
| (Increase)/ Decrease in non current financial assets | 4.61 | - |
| Cash Generated From Operations | -57.35 | -74.55 |
| Less:- Taxes Paid | | |
| Net Cash Flow/(used)From Operating Activites | -57.35 | -74.55 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| (Increase) / Decrease in Other Bank Balance | 0.00 | - |
| Purchase of Fixed Assets | - | - |
| Sale of Fixed Assets | 141.30 | 20.53 |
| Increase/Decrease in other non-current financial assets | -0.20 | -0.53 |
| Increase/Decrease in other non-current assets | - | 0.95 |
| Increase/Decrease in other non-current liabilities | - | 53.75 |
| Net Cash Flow/(used) in Investing Activities | 141.10 | 74.70 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Procurement of Borrowings | -5.10 | 174.82 |
| Repayment of Borrowings | | -160.71 |
| Finance Cost | -2.40 | -14.82 |
| Net Cash Flow/(used) From Financing Activities | -7.50 | -0.71 |
| Net Increase/(Decrease) in Cash and Cash Equivalent | 76.25 | -0.56 |
| Opening balance of Cash and Cash Equivalent | 12.23 | 12.79 |
| Closing balance of Cash and Cash Equivalent | 88.48 | 12.23 |

NOTE:

1. The above standalone cash flow statement has been prepared under indirect method as set out in IND AS-7

As per Our Separate report of even date attached

For and on behalf of the Board of Directors

For JAIN PARAS BILALA & COMPANY
CHARTERED ACCOUNTANTS
FRN: 011046CAMITA PODDAR
CHAIRPERSON & DIRECTOR
DIN: 00143486CA. PIYUSH GOYAL
PARTNER
M.No. 466010Place: Jaipur
Date: 28.05.2026

**Statement on Impact of Audit Qualifications on Consolidated Audited
Financial Results of Mayur Leather Products Limited for the Financial Year
ended March 31, 2026**

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Amount in Lakhs)

| S. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) | | | | | | | | | | | | | | |
|--|--|--|--|----------------------------|---|---------------|-----|---|-----------------|--------|---|-------------------|--------|---|--|----------|--|
| 1 | Turnover / Total income | 97.24 | 97.24 | | | | | | | | | | | | | | |
| 2 | Total Expenditure | 52.62 | 52.62 | | | | | | | | | | | | | | |
| 3 | Net Profit/(Loss) before tax | 112.44 | 112.44 | | | | | | | | | | | | | | |
| 4 | Earnings Per Share | 2.32 | 2.32 | | | | | | | | | | | | | | |
| 5 | Total Assets | 1392.86 | 1392.86 | | | | | | | | | | | | | | |
| 6 | Total Liabilities | 1,112.49 | 1,112.49 | | | | | | | | | | | | | | |
| 7 | Net Worth | 280.37 | 280.37 | | | | | | | | | | | | | | |
| 8 | Net Profit/(Loss) after Tax | 112.40 | 112.40 | | | | | | | | | | | | | | |
| II Audit Qualification (each audit qualification separately): | | | | | | | | | | | | | | | | | |
| a) | Details of Qualification: | | | | | | | | | | | | | | | | |
| | 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: | | | | | | | | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th>S.No.</th> <th>Particulars</th> <th>Amount (in Rs.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>PNB New Delhi</td> <td>553</td> </tr> <tr> <td>2</td> <td>SBBJ ICD Jaipur</td> <td>71,684</td> </tr> <tr> <td>3</td> <td>MLP Gratuity Fund</td> <td>10,000</td> </tr> <tr> <td>4</td> <td>Unpaid Dividend account (Various A/c)</td> <td>4,26,622</td> </tr> </tbody> </table> | 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 | |
| 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 Asset: | | | | | | | | | | | | | | | | |
| | 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 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 Parent Company continues to recognise Land & Building amounting to Rs. 155.16 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 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, NOC, 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 of the Parent Company as on March 31, 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 & Non-Current Assets amounting Rs. 21.91 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 Financial Liabilities amounting Rs. 10.80 lakhs, Other Current & Non-Current liabilities amounting Rs. 258.49 lakhs.



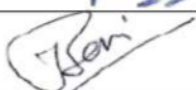
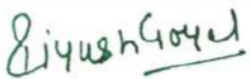
Therefore, we are unable to comment on the consequential impact of the same if any on the statement because of uncertainty about recoverability of amount from Trade Receivable, Loan and advances & other Current Assets neither there are any confirmations regarding the liabilities standing to the credit for payment to be made as on March 31, 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

| | |
|-----------|--|
| | <p>Financial Statements and Ind AS 113 – Fair Value Measurement. Consequently, we are unable to assess the appropriateness of the carrying value of this investment.</p> <p>8. <u>Doubtful Recovery of Security deposits:</u></p> <p>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 company and hypothecated to Canara bank for advance purpose.</p> <p>This hypothecated land has been sold by Canara Bank through auction process after company was declared NPA by the bank. Also, parent company has not made payment of its dues to these parties, so there arises uncertainty about its recoverability and no provision regarding the same has been made by the company.</p> <p>Given these circumstances, and the absence of any provision, the recognition of these deposits appears to be inconsistent with the requirements of Ind AS regarding impairment and asset recoverability.</p> <p>9. <u>Valuation of Inventory & Physical Verification:</u></p> <p>The Parent Company is not having any records which shows that inventories has been physically verified by the management.</p> <p>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.</p> <p>10. <u>Non reconciliation for amount appearing under the head Accrued Interest:</u></p> <p>The standalone financial statements of the Parent Company contain Accrued Interest on FDR amounting Rs. 1.32 Lakhs under other current financial assets. This FDR was issued for BG Limit but no confirmation & current status has been received from the Canara Bank regarding the same. Also, no FDR is shown in books of accounts of the company as on March 31, 2026.</p> |
| b. | <p>Types of Audit Qualification:</p> <ol style="list-style-type: none"> 1. Adverse Opinion 2. Adverse Opinion 3. Adverse Opinion 4. Adverse Opinion 5. Adverse Opinion 6. Adverse Opinion 7. Adverse Opinion 8. Adverse Opinion 9. Adverse Opinion 10. Adverse Opinion |
| c. | <p>Frequency of Qualification:</p> <ol style="list-style-type: none"> 1. Last Report & Updation 2. Addition 3. Last Report 4. Last Report 5. Last Report 6. Last Report & Updation 7. Last Report 8. Last Report & Updation 9. Last Report 10. Last Report |
| d. | <p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</p> |
| e. | <p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p> |
| i) | <p>Management's estimation on the impact of audit qualification: NA</p> |

| | |
|-------------|---|
| | <p>ii) If management is unable to estimate the impact, reasons for the same:</p> <ol style="list-style-type: none"> 1. The management is in the process of obtaining the bank statements and confirmations for the said accounts. The management believes that there will not be any material impact on the financial statements. 2. Since the matter relating to auction of assets is pending before the Hon'ble DRT, the Company has continued to recognise the related assets and liabilities in the books pending final outcome of the case. 3. The management acknowledges the delay in transfer of unpaid dividend to IEPF. Our team is working and necessary steps are being taken for the same and amount will be transferred to designated fund of Investors 4. We will provide the same in next year & disclosure will be updated going forward. 5. Actuarial valuation as required under Ind AS 19 could not be obtained during the year due to administrative constraints. The Company shall comply with the requirement in next year. 6. Balance confirmations could not be obtained from certain parties and ECL assessment could not be carried out during the year however the same is under review and will soon provide for ECL after obtaining the confirmations wherever applicable. 7. The management has appointed a consultant to determine the Fair valuation of investment in subsidiary however the valuation report could not be made available in time and will be provided as soon as it is available with us. 8. The management is pursuing recovery of the security deposits from the concerned authorities and believes that the same are substantially recoverable. 9. As company was declared NPA, bank has taken possession of the land, so we are unable to verify the inventory. 10. The management is in the process of reconciling the accrued interest balance appearing in the books. |
| | <p>iii) Auditors' Comments on (i) or (ii) above: There is no change in our opinion after the management replies and our qualifications remain the same.</p> |
| III. | Signatories: |
| | <p>• Managing Director</p>  |
| | <p>• CFO</p>  |
| | <p>• Audit Committee Chairman</p>  |
| | <p>• Statutory Auditor</p>  |

Place: Jaipur

Date: 28.05.2026