Date: September 05, 2026

To,
The Manager- Listing,
Deptt. of Corporate Services
BSE Limited,
P J Towers, Dalal Street,
Fort, Mumbai-400001

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

Dear Sir/Ma'am,

Sub: Notice of the 41st Annual General Meeting and Annual Report for the Financial Year 2025-26.

This is to inform you that in compliance with the provisions of the Companies Act, 2013, read with the rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable circulars issued by the Ministry of Corporate Affairs (MCA), as amended, from time to time, the 41st Annual General Meeting ("AGM") of the Members of the Company will be held on Tuesday, September 29, 2026 at 02.00 P.M (IST) at "FUSION RESTRO" C-28, Pankaj Singhvi Marg, Main Vidhan Sabha Road, Lalkothi, Jaipur-302005.

Further, in compliance with the requirements of Regulation 34(1)(b) of the Listing Regulations, we hereby enclosing the Notice of 31st AGM of the Company for the financial year 2025-26, which is being sent through
electronic mode to those Members, whose e-mail address(es) are registered with the Company/ Depository Participants ("DPs").

As well, in compliance with the requirements of Regulation 36(1)(b) of the Listing Regulations, a letter being sent to those Members, who have not registered their e-mail address(es) with the Company/ DPs, providing the web-link, including the exact path, from where the Notice of 41st AGM can be accessed on the Company's website i.e. 41st AGM Notice.

E-voting information at a glance:

Particulars	Details
Cut-Off Date for determining eligibility to vote at 31st AGM	Tuesday, September 22, 2026
Day, Date and Time of commencement of remote e-voting	Saturday, September 26, 2026 09:00 A.M.
Day, Date and Time of conclusion of remote e-voting	Monday, September 28, 2026 05:00 P.M. IST
E-voting website of Central Depository Services (India) Limited (CDSL)	https://www.evotingindia.com/

The Annual Report containing the Notice of the AGM is also being made available and can be 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
M.No.: - A26167

MAYUR LEATHER PRODUCTS LIMITED

41st ANNUAL REPORT 2025-26

MAYUR LEATHER PRODUCTS LIMITED

ISO 9001 : 2015 Certified

SAFETY AT EVERY STEP

41ST ANNUAL REPORT 2025-2026

BOARD OF DIRECTORS	BOARD COMMITTEES
MR. RAJENDRA KUMAR PODDAR DIN: 00143571 Chief Executive Officer & Director **MRS. AMITA PODDAR** DIN: 00143486 Non-Executive Non Independent Director & Chairperson **MR. MANISH BIHANI** DIN: 03466971 Non-Executive Non Independent Director **MS. POONAM KHETAN** DIN: 09767250 Non-Executive Non Independent Director **MR. RAJ GOPAL SARDA** DIN: 00530556 Non-Executive Non Independent Director **MS. JYOTI SONI** DIN: 10710046 Non-Executive, Independent Director **MS. ANJALI SHARMA** DIN: 10820207 Non-Executive, Independent Director **MR. VITTHAL NAWANDHAR** DIN: 07328750 Non-Executive, Independent Director	**AUDIT COMMITTEE** Ms. Jyoti Soni- Chairman Mr. Vitthal Nawandhar- Member Mr. Amita Poddar- Member **NOMINATION & REMUNERATION COMMITTEE** Ms. Jyoti Soni- Chairman Mr. Vitthal Nawandhar- Member Mrs. Amita Poddar - Member **STAKEHOLDER'S RELATIONSHIP COMMITTEE** Ms. Jyoti Soni- Chairman Mr. Vitthal Nawandhar- Member Mrs. Amita Poddar - Member
PRINCIPAL BANKERS	**CORPORATE ADVISOR** **M/s Deepak Arora & Associates,** Company Secretaries, Jaipur

CHIEF FINANCIAL OFFICER
Mr. Akhilesh Poddar

STATUTORY AUDITORS
M/s. Jain Paras Bilala & Co.,
Chartered Accountants,
Jaipur (resigned w.e.f. 13.08.2026)

COMPANY SECRETARY
Ms..Vaishali Goyal
(w.e.f 20.07.2024 to 13.10.2025)

Ms. Monu Toshniwal
(w.e.f. 25.10.2025)

INTERNAL AUDITORS
M/S Jain Kamal K & Associates
Chartered Accountants

SECRETARIAL AUDITORS
ATCS & ASSOCIATES
Company Secretaries,
23 KA 4, Jyoti Nagar, Near Vidhan Sabha,
Jaipur-302005

REGISTRAR & TRANSFER AGENT
MUFG INTIME INDIA PRIVATE LIMITED
FKA M/S LINK INTIME INDIA PVT. LTD.
Noble Heights, 1st Floor, NH-2 C-1 Block LSC,
Near Savitri Market, Janakpuri, New Delhi - 110058
Ph: 91-11-4141 0592/93/94
Fax: 91-11- 4141 0591

REGISTERED OFFICE ADDRESS
C-6 Ground Floor, S-25, Central Spine, Balaji Majestic Heights, Jagatpura, Jaipur-302025, Rajasthan, India.

Email: mayura220488@gmail.com

CONTENTS

DIRECTOR’S REPORT

Dear Members,
Your Directors (the “Board of Directors”/ “Board”) have pleasure in presenting the **Forty First (41ST) Annual Report** on the business and operations of the Mayur Leather Products Limited (“the Company”) together with the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended March 31, 2026 (the “Financial Year”).

FINANCIAL PERFORMANCE

The Company’s financial performance (Standalone & Consolidated) for the year ended March 31, 2026 is summarized below:

(Rs. In Lakhs)

Particulars		**Standalone (F.Y)**		**Consolidated (F.Y)**	
		Current year	**Previous Year**	**Current year**	**Previous Year**
Total Income		97.24	173.94	97.24	173.94
Total Expense		37.68	159.65	52.62	165.63
Profit/loss before Tax		**127.37**	**9.05**	**112.44**	**3.07**
Less: Tax Expense	Current tax	-	-		-
	Deferred tax	-	-	0.04	-0.09
	Short/(excess) provision reversal	-	-		-
	Earlier Year Tax	-	-		-
	MAT Credit	-	-		-
Profit /loss for the year		**127.37**	**9.05**	**112.40**	**2.98**

RESULTS OF OPERATIONS AND STATE OF AFFAIRS

- **Standalone**
  At the standalone level, the total income of the Company decreased from INR 173.94 Lakh in the previous financial year to INR 97.24 Lakh in the current financial year. Despite the decrease in total income, the Company recorded a significant improvement in profitability. The Net Profit Before Tax (PBT) stood at INR 127.37 Lakh in the current financial year as against INR 9.05 Lakh in the previous financial year. Similarly, the Net Profit After Tax (PAT) amounted to INR 127.37 Lakh in the current financial year as compared to INR 9.05 Lakh in the previous financial year.

- **Consolidated**
  At the consolidated level, the total income of the Company decreased from INR 173.94 Lakh in the previous financial year to INR 97.24 Lakh in the current financial year. Despite the decline in total income, the Company recorded a significant improvement in profitability. The Net Profit Before Tax (PBT) stood at INR 112.44 Lakh in the current financial year as compared to INR 3.07 Lakh in the previous financial year. The Net Profit After Tax (PAT) amounted to INR 112.40 Lakh in the current financial year as against INR 2.98 Lakh in the previous financial year.

DIVIDEND

Considering the requirement to conserve resources for future growth and business operations, the Board has decided not to recommend any dividend for the financial year ended March 31, 2026.

MATERIAL CHANGES & COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report except following mentioned below:-

- There was a change in the shareholding of the Promoter(s) of the Company. However, the change was not significant and did not result in any change in the control or management of the Company. The Promoter Group continues to retain control of the Company.

- The Board of Directors, at its meeting held on 25 August 2025, approved the proposal for alteration of Clause III (Objects Clause) of the Memorandum of Association of the Company, which was subsequently approved by the Members of the Company by way of a Special Resolution passed on 27 September 2025. The alteration was undertaken to expand the scope of the Company's business activities by including consultancy, advisory, legal and management support services, recruitment and staffing solutions, operate, and manage Business Process Outsourcing (BPO), Knowledge Process Outsourcing (KPO), Legal Process Outsourcing (LPO), IT-enabled services, training and other allied professional services. The amendment provides the Company with greater operational flexibility to explore new business opportunities and diversify its business activities while continuing its existing operations.

- The Board of Directors, at its meeting held on 14 August 2025, approved the shifting of the Registered Office of the Company within the local limits of the city of Jaipur. Accordingly, with effect from 1 October 2025, the Registered Office of the Company was shifted from 50 Ka 1, Jyoti Nagar, Legislative Assembly, Jaipur – 302005, Rajasthan to G-6, Ground Floor, S-25, Central Spine, Balaji Majestic, Jagatpura, Jaipur – 302025, Rajasthan. The said shift was undertaken for administrative and operational convenience and does not have any impact on the business operations or financial position of the Company.

NATURE OF BUSINESS

Pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014, there was no change in the nature of business carried on by the Company during the financial year 2025-26, and the Company continues to carry on its existing business. During the year under review, the Members approved the addition of certain new objects to the Object Clause of the Memorandum of Association to provide the Company with greater operational flexibility for undertaking additional business activities in the future.

The addition of these objects has not resulted in any change in the existing nature of business of the Company during the year.

This continuity reflects the resilience of the Company’s business model and unwavering commitment to long-term strategic vision and objectives, ensuring sustained value creation for all stakeholders.

CONSOLIDATED FINANCIAL STATEMENTS

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

In accordance with Section 136 of the Act, the audited financial statements, including the CFS and related information of the Company and the financial statements of the subsidiary Company is available on our website i.e. www.mayurgroup.com. Any Member desirous of making inspection or obtaining copies of the said financial statements may write to the Company Secretary at Mayura220488@gmail.com.

TRANSFER TO RESERVES

During the financial year, Your Company has not transferred any amount to any reserve during the financial year 2025-26. After careful consideration of the Company's future expansion plans and working capital requirements, the Board of Directors decided to retain the entire profit of Rs. 127.36 Lakh in the Statement of Profit and Loss.

SHARE CAPITAL

The Current Capital Structure of the Company is given below:

Authorized Share Capital:

The Company's authorized capital remained unchanged during the financial year. As of March 31, 2026, it stands Rs. 5,80,00,000/- (Rupees Five Crore Eighty Lakh only) consisting of 58,00,000 Equity shares of the face value of Rs. 10/- each.

Issued, Subscribed & Paid-up Share Capital:

The Company's issued, subscribed, and paid-up capital remained unchanged during the financial year. As of March 31, 2026, it stands at Rs. 4,83,48,000/- (Rupees Four Crore Eighty Three Lakh Forty Eight Thousand only) consisting of 48,34,800 Equity Shares of the face value of Rs. 10/- each.

During the period under review, the Company has not issued any preference shares.

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

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

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

DEPOSITS:

During the year ended March 31, 2025 the Company has neither accepted, nor renewed deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and hence no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

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

During the financial year 2025-26, The Company has not taken any unsecured loan from its director and relative of the director.

PARTICULARS OF LOANS/ADVANCES, GUARANTEES, INVESTMENTS AND SECURITIES

During the year under review, pursuant to Section 186 (11) of the Act, read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the particulars of Loan given, Guarantees given and Investments made and securities provided along with the purpose for which the loan or guarantee, security provided to be utilized by the receipt are provided in the audited Financial statements of the Company read with notes on accounts forming part of the financial statements.

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

As on March 31, 2026, the Company has one subsidiary, namely Mayur Global Private Limited. During the year under review, the Company did not have any associate company or joint venture. Further, the Company does not have any holding company as on March 31, 2026.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the subsidiary company in **Form AOC-1** forms part of this Annual Report as **Annexure-I.**

Comprehensive audited financial statements and related reports for subsidiary are accessible on our website at www.mayurgroups.com.

The Company provides ongoing financial support to its subsidiaries through various mechanisms, including equity and loan investments.

During the financial year, the Company did not have any material subsidiary.

The Policy for Determining Material Subsidiaries is also available on the website of the Company and can be accessed at www.mayurgroups.com.

ANNUAL PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the Act and the Listing Regulations, the Board has completed a formal annual evaluation of its own performance, its committees, and individual Directors, including the Independent Directors.

The evaluation was conducted through structured questionnaires designed in accordance with the SEBI Guidance Note on Board Evaluation, Section 178 (read with Schedule IV) of the Act, and the ICSI Guidance Note on Board Evaluation. This methodology ensures a multi-dimensional assessment of Board effectiveness and leadership.

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company has carried out an annual evaluation of its own performance, committees of the Board and individual directors. The performance evaluation of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees of the Board was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.
The Board of Directors and the Nomination and Remuneration Committee evaluated the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2025-26, the Board of Directors of the Company was duly constituted with an optimum balance of Executive Directors, Non-Executive Directors and Independent Directors (Including Women Director).

At Present, Mayur's Board consists of 8 (Eight) Directors including 1(One) Executive Directors, 7 (Seven) Non-Executive Director out of which 3 (Three) Independent Directors (including two are Independent Woman Directors).

The composition of the Board of Directors of the Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act"). The Board comprises an optimum combination of Executive and Non-Executive Directors, including Independent Directors and two Woman Director, thereby ensuring an appropriate balance in the Board's functioning.

All the Directors show active participation at the board and committee meetings, which enhances the transparency and adds value to their decision making. The Board of the Company is headed by a Non-Executive Chairperson. Chairperson takes the strategic decisions, frames the policy guidelines and extends wholehearted support to Executive Directors, business heads and associates.

The Composition of board and KMPs of the company as on March 31, 2026 was as follows:-

Sr. No.	Name	Designation	DIN/PAN
1.	Rajendra Kumar Poddar	Chief Executive Officer (CEO) & Non Independent Director	00143571
2.	Amita Poddar	Non-Executive Non Independent Director & Chairperson	00143486
3.	Manish Bihani	Non-Executive Non Independent Director	03466971
4.	Poonam Khetan	Non-Executive Non Independent Director	09767250
5.	Raj Gopal Sarda	Non-Executive Non Independent Director	00530556
6.	Jyoti Soni	Non-Executive, Independent Director	10710046
7.	Anjali Sharma	Director (Non-Executive, Independent Director)	10820207
8.	Vitthal Nawandhar	Director (Non-Executive, Independent Director)	07328750
9.	Monu Toshniwal	Whole Time Company Secretary Cum Compliance Officer	A26167
10.	Akhilesh Poddar	Chief Financial Officer (CFO)	ANTPP3340A

APPOINTMENTS, RE-APPOINTMENTS AND RESIGNATIONS:

During the year under review, Following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:-

- Resignation of Mr. Sharad Vyas (DIN: 09088517) from the position of Non-executive Independent Director of the Company with effect from October 13, 2025.
- Resignation of Ms. Vishali Goyal from the position of Whole-time Company Secretary and Compliance Officer of the Company with effect from October 13, 2025.
- Appointment of Ms. Monu Toshniwal (Membership No. A26167) as the Whole-time Company Secretary and Compliance Officer of the Company with effect from October 25, 2025.

- Appointment of Ms. Anjali Sharma (DIN: 10820207) as a Non-executive Independent Director of the Company w.e.f on September 27, 2025 for her first term of 5 (five) consecutive years commencing from September 27, 2025 up to September 26, 2030.
- Appointment of Mr. Vitthal Nawandhar (DIN: 07328750) as a Non-executive Independent Director of the Company w.e.f. on September 27, 2025 for his first term of 5 (five) consecutive years commencing from September 27, 2025 up to September 26, 2030.
- Appointment of Mr. Raj Gopal Sarda (DIN: 00530556) as a Non-Executive Non-Independent Director of the Company with effect from September 27, 2025.
- Appointment of Ms. Poonam Khetan (DIN: 09767250) as a Non-Executive Non-Independent Director of the Company with effect from September 27, 2025.
- Appointment of Mr. Manish Bihani (DIN: 03466971) as a Non-Executive Non-Independent Director of the Company with effect from September 27, 2025.

RETIREMENT BY ROTATION

Pursuant to the provisions of Section 152(6) of the Act read with the rules made thereunder and relevant clauses of the Articles of Association of the Company, Mr. Rajendra Kumar Poddar (DIN: 00143486) Executive and Non Independent Director and Manish Bihani (DIN: 03466971), Non- Executive, Non Independent Director of the Company are liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered themselves for re-appointment. The NRC and the Board has recommended those re-appointment at the ensuing Annual General Meeting.

Further, as per the requirements of Regulation 36 of the Listing Regulations and SS-2 issued by the ICSI, a brief resume of the directors being appointed/ re-appointed, the nature of expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/ chairmanships, their shareholding in the Company, etc., have been furnished in the explanatory statement to the notice of the ensuing Annual General Meeting of the Company.

The appointment of Directors is recommended by the Nomination and Remuneration Committee (''NRC'') on the basis of requisite skills, proficiency, experience and competencies as identified and finalized by the Board considering the industry and sector in which the Company operates. The Board, on the recommendation of the NRC, independently evaluates and if found suitable, confirms an appointment to the Board. The appointments are based on the merits of the candidate and due regard is given to diversity including factors like gender, age, cultural, educational & geographical background, ethnicity, etc.

The brief profile of Directors is available on the website of the Company at www.mayurgroups.com.

We affirm that none of the Directors serving on the Board of the Company has been debarred or disqualified from holding office as a Director by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs (MCA) or any other regulatory or statutory authority

BOARD MEETINGS

During the Financial Year 2025-26, the Company held Six (06) Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below.

Frequency and quorum at these meeting and the intervening gap between any two meetings was in conformity with the provisions of the Companies Act and Secretarial Standard-1 issued by The Institute of Company Secretaries of India and the SEBI Listing Regulations.

The detail of board meeting held and the attendance of the Directors during the financial year 2025-26 were given below:-

S.N.	Date of Meeting	Board Strength	No. of Directors Present
1.	29.05.2025	4	4
2.	30.05.2025	4	4
3.	14.08.2025	4	4
4.	25.10.2025	8	8
5.	14.11.2025	8	8
6.	14.02.2026	8	8

RESOLUTION BY CIRCULATION

During the year, The Company has not passed any resolutions by circulation.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas or activities as mandated by applicable regulations which need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices.

The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meeting of all Committees are placed before the Board for review and noting. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has constituted the following Committees: -

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee.

AUDIT COMMITTEE

The Committee is governed by the regulatory requirements mandated by the section 177 of the Act read with Rule 6 of the companies (Meeting of board and its power) rules, 2014.

As on October 25, 2025, the Board of Directors approved the reconstitution of the Audit Committee. Mr. Sharad Vyas (DIN: 09088517), who was serving as a member of the Audit Committee and Non-Executive Independent Director of the Company, resigned from the position of Non-Executive Independent Director with effect from October 13, 2025. Consequently, Mr. Vitthal Nawandhar (DIN: 07328750), Non-Executive Independent Director of the Company, was appointed as a member of the Audit Committee.

This reconstitution was undertaken to ensure that the Committee to function effectively and in compliance with all relevant statutory and regulatory requirements.

Following this reconstitution, the composition of the Audit Committee is fully aligned with the requirements of Section 177 of the Act, which mandates a balanced and proficient team to oversee the company's financial reporting processes, audit functions, and internal controls.

The Composition of the Audit Committee of the company as on March 31, 2026 is as follows:

Name of the Director	Position held in the Committee	Category of Director
Jyoti Soni	Chairman	Non-Executive Independent Director
Amita Poddar	Member	Non-Executive Non Independent Director
Vitthal Nawandhar	Member	Non-Executive Independent Director

During the year under review Four (4) meetings of Audit Committee were held. The gap between two meetings did not exceed one hundred and twenty days.

Following is the detail of the attendance of each of the members of the Audit Committee at its Meeting held during the year under review:

S.N.	Date of Meeting	Board Strength	of Directors Present
1.	29.05.2025	3	3
2.	14.08.2025	3	3
3.	14.11.2025	3	3
4.	14.02.2026	3	3

During the year under review, the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The Committee is governed by the regulatory requirements mandated by the section 178 of the Act Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014.

The Nomination and Remuneration Committee (“NRC” or “the Committee”) is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning, appointment, remuneration for both internal and external appointments.

As on October 25, 2025, the Board of Directors approved the reconstitution of the Nomination and Remuneration Committee. Mr. Sharad Vyas (DIN: 09088517), who was serving as a member of the Nomination and Remuneration Committee and Non-Executive Independent Director of the Company, resigned from the position of Non-Executive Independent Director with effect from October 13, 2025. Consequently, Mr. Vitthal Nawandhar (DIN: 07328750), Non-Executive Independent Director of the Company, was appointed as a member of the Nomination and Remuneration Committee.

Following this reconstitution, the composition of the Committee is fully aligned with the requirements of Section 178 of the Act, This alignment ensures that the Committee is well-equipped to address key issues related to board appointments and executive compensation, thereby supporting the company's objectives and fostering a culture of accountability and transparency.

The Composition of the Nomination and Remuneration Committee of the company as on March 31, 2026 is as follows:

Name of the Director	Position held in the Committee	Category of Director
Jyoti Soni	Chairman	Non-Executive Independent Director
Amita Poddar	Member	Non- Executive Non Independent Director
Vitthal Nawandhar	Member	Non- Executive Independent Director

During the year under review Two (2) meetings of NRC Committee were held.

Following is the detail of the attendance of each of the members of the Nomination and Remuneration Committee at its Meeting held during the year under review:

S. N.	Date of Meeting	Board Strength	No. of Directors Present
1.	14.08.2025	3	3
2.	25.10.2025	3	3

During the year under review, the recommendations made by the Committee were accepted by the Board.

NOMINATION AND REMUNERATION POLICY

In accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a Nomination and Remuneration Policy which lays down a framework in relation to criteria for selection and appointment of Directors, Key Managerial Personnel and Senior Management of the Company along with their remuneration and other related matters. The Nomination and Remuneration Policy of the Company is available at Company's website and may be accessed at www.mayurgroups.com.

The NR Policy, delineates the clear and transparent framework for the appointment, re-appointment and remuneration of key personnel, ensuring a thorough evaluation of several factors such as professional qualifications, relevant industry experience, positive attributes and performance assessments. Furthermore, it aligns remuneration with the scope of responsibilities, industry benchmarks, and the Company's long-term strategic objectives and financial health.

Remuneration decisions are the result of a strategic review process, ensuring they remain market-competitive while staying closely aligned with the Company's vision and values. These structures are designed to incentivize performance and drive sustainable value creation for all the stakeholders.

Performance Evaluation Criteria for Independent Directors:

As per the provisions of the Act and Listing Regulations, the Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of the Independent Directors. Performance evaluation of the Independent Directors was carried out by the Board and NRC, except the Director being evaluated, as per the Nomination and Remuneration Policy of the Company.

The NRC has devised a criteria for performance evaluation of the Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communication inter-se between Board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, integrity and maintenance of confidentiality, implementing best corporate governance practice etc., exercising independent judgment during board deliberations on strategy, performance, risk management, reporting on Frauds, compliance with the policies of the company etc., which is in compliance with guidance note issued by the Securities and Exchange Board of India and Institute of Company Secretaries of India and other applicable laws, regulations and guidelines.

Criteria for determining qualifications, positive attributes and independence of a director

In terms of the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors. The key features of which are as follows:

- **Qualifications -** The Board nomination process encourages diversity of experience, thought, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- **Positive Attributes -** Apart from the duties of Directors as prescribed in the Companies Act, 2013, the Directors are expected to demonstrate high standards of ethical behavior, communication skills, and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- **Independence -** A Director will be considered independent if he/she meets the criteria laid down in Section **149**(6) of the Companies Act, 2013, the Rules framed there under and Regulation 16(1)(b) of the SEBI Listing Regulations, as amended from time to time.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee is governed by the regulatory requirements mandated by the section 178 of the Act and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

The role of Stakeholders' Relationship Committee ("SRC" or "the Committee") primarily includes overseeing redressal of shareholder and investor grievances, ensuring expeditious share transfer process and evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company.

As on October 25, 2025, the Board of Directors approved the reconstitution of the Stakeholders' Relationship Committee. Mr. Sharad Vyas (DIN: 09088517), who was serving as a member of the Stakeholders' Relationship Committee and Non-Executive Independent Director of the Company, resigned from the position of Non-Executive Independent Director with effect from October 13, 2025. Consequently, Mr. Vitthal Nawandhar (DIN: 07328750), Non-Executive Independent Director of the Company, was appointed as a member of the Stakeholders' Relationship Committee.

The Composition of the Stake Holder Committee of the company as on March 31, 2026 is as follows:

Name of the Director	Position held in the Committee	Category of Director
Jyoti Soni	Chairman	Non- Executive Independent Director
Amita Poddar	Member	Non- Executive Non Independent Director
Vitthal Nawandhar	Member	Non- Executive Independent Director

During the year under review one (1) meetings of the Committee was held wherein due quorum was present for the meeting and the notice of Board meeting was given to all the Members. Following is the detail of the attendance of each of the members of the SRC Committee at its Meeting held during the year under review:

S.N.	Date of Meeting	Board Strength	No. of Directors Present
1.	14.02.2026	3	3

During the year under review, the recommendations made by the Committee were accepted by the Board.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet at least once in every financial year without the presence of executive directors or management personnel. Such meetings are conducted formally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

The Independent Directors take appropriate steps to present their views to the Chief Executive Officer.

During the financial year 2025-26, 1 (One) meeting of the Independent Directors was held on November 14, 2025.

The detail of the meeting of the Independent Directors and the attendance of Independent Directors at the meeting for the financial year 2025-26 is given below:

Name of the Director	Position held in the Committee	Category of Director
Jyoti Soni	Chairperson	Non- Executive Independent Director
Anjali Sharma	Member	Non- Executive Independent Director
Vitthal Nawandhar	Member	Non- Executive Independent Director

S.N.	Date of Meeting	Board Strength	No. of Directors Present
1.	14.11.2025	3	3

The Independent Directors met inter-alia, to:

- Review the performance of the Non-Independent Directors and the Board as a whole.
- Review the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors of the Company.
- Assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

RESIGNATION OF INDEPENDENT DIRECTOR BEFORE EXPIRY OF TERM

During the Financial Year under review, Mr. Sharad Vyas (DIN: 09088517), Non-Executive Independent Director of the Company, resigned from his office with effect from October 13, 2025, prior to the completion of his tenure of five (5) consecutive years, commencing from July 20, 2024 and ending on July 19, 2029, due to his other professional commitments.

The Board of Directors places on record its appreciation for the valuable guidance, support and contributions made by Mr. Sharad Vyas during his tenure with the Company.

DECLARATION FROM INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, the Company has obtained requisite declarations from all the Independent Directors, affirming that they meet the criteria of independence.
Each Independent Director has affirmed that they:

- fulfil the criteria of independence, as specified under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations.

- have complied with the requirements of Regulation 25(8) of the Listing Regulations.

- are not disqualified from being appointed, reappointed or continuing as an Independent Director under the statutory requirements of the Act or the Listing Regulations.

- have complied with the registration requirements of the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), as applicable.

The Independent Directors of the Company strictly adhere to the Code for Independent Directors, as outlined in Schedule IV of the Act. Based on these declarations received from the Independent Directors, the Board has evaluated and confirmed that all Independent Directors remain independent of the management and are in full compliance with the relevant statutory provisions.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company places substantial emphasis on the orientation and familiarization of its Independent Directors, to ensure they possess the insights required to discharge their duties effectively. The Company conducts comprehensive familiarization programs covering the Company's operations, governance framework and evolving regulatory landscape.

To ensure ongoing alignment with the Company's progress, the Board and its Committees receive regular presentations on operational performance, market dynamics, and the evolving regulatory landscape. These updates empower Independent Directors to exercise objective judgment and provide strategic guidance within the current business environment.

In accordance with the Listing Regulations, details of the familiarization programs conducted during the year are available on Companies website at: www.mayurgroups.com.

CORPORATE SOCIAL RESPONSIBITY COMMITTEE

As per the provision of Section 135 of the Companies Act 2013, the company is not required formulate and implement any CSR policy.

Further, The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute a Corporate Social Responsibility Committee.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your directors confirm that:

- In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for that period;
- The directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- They had prepared the annual accounts on a going concern basis and the Board recognizes that these conditions, along with other matters outlined in the Auditor's note, give rise to a material uncertainty that could cast significant doubt on the Company's ability to continue as a going concern but Board assures that company will overcome these challenges in near future.
- The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) and 177(10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has adopted 'Whistle Blower Policy' for Directors and employees to deal with the cases of unethical behavior in all its business activities, fraud, mismanagement and violation of Code of Conduct of the Company.

The Company has adopted a Vigil Mechanism/Whistle Blower Policy in terms of the provisions of Companies Act, 2013 and the applicable SEBI Regulations, to provide a formal mechanism to the Directors, employees and stakeholders of the Company to report their concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct or ethics.

The Whistle Blower Policy provides adequate safeguards against victimization of Directors, employees and stakeholders who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. During the year, no personnel of the Company was denied access to the Chairman of the Audit Committee.

The Vigil Mechanism /Whistle Blower Policy is available on website of the Company and may be accessed at www.mayurgroups.com.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

M/s. Jain Paras Bilala & Co., Chartered Accountants (Firm Registration No. 011046C), were appointed as the Statutory Auditors of the Company at the 38th Annual General Meeting held on September 21, 2024, for a term of five (5) consecutive years commencing from the Financial Year 2023-2024 and continuing up to the Financial Year 2027-2028.

However, M/s. Jain Paras Bilala & Co., Chartered Accountants, resigned from the office of Statutory Auditors of the Company with effect from August 13, 2026. Consequently, pursuant to the applicable provisions of the Companies Act, 2013, the Board of Directors has recommended to the members ion the ensuing 41st annual general meeting, the appointment of M/s YG & ASSOCIATES, Chartered Accountants, (FRN:025444C), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the existing Statutory Auditors and will hold office for the first term of five (5) consecutive financial years to hold office from the conclusion of this 41st Annual General Meeting of the Company till the conclusion of the 46th Annual General Meeting of the company.

The proposed appointment of **M/s YG & ASSOCIATES, Chartered Accountants**, **(FRN:025444C),** shall be subject to the approval of the Members at the ensuing Annual General Meeting and shall be for such term and on such remuneration as may be determined in accordance with the applicable provisions of the Companies Act, 2013.

The Report given by the Statutory Auditors on the financial statement of the Company for the financial year ended 31st March, 2026, forms part of this Report.

AUDITORS' REPORT:

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor`s Report are self- explanatory, except following:

Sr. No.	**Auditors' qualifications, reservations or adverse remarks or disclaimer in the Auditors' Report**	**Board's comments on qualifications, reservations or adverse remarks or disclaimer of the Auditors**
1.	**Bank statements not on Records for following Bank accounts:** During the course of audit Company has not provided bank statement and	The Company has noted the observation of the Statutory Auditors

<table>
<tr>
<td></td>
<td>confirmation of the current status of the following bank accounts:

<table>
<tr><th>S.No.</th><th>Particulars</th><th>Amount (in Rs.)</th></tr>
<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>
</table>

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.</td>
<td>regarding non-availability of bank statements and confirmations for certain bank accounts. The Company is in the process of obtaining the requisite records and reconciling the balances, wherever required.</td>
</tr>
<tr>
<td>2.</td>
<td><u>Continued Recognition of Auctioned Land & Building along with Corresponding Liability and Disposal of Other Fixed Assets:</u>

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.</td>
<td>The Company has noted the observation of the Statutory Auditors regarding the continued recognition of the auctioned Land & Building and the related borrowings. The matter is pending adjudication before the DRT. The Company is in the process of obtaining the requisite legal and supporting documents and will take appropriate accounting and other consequential actions based on the outcome of the proceedings.</td>
</tr>
<tr>
<td>3.</td>
<td><u>Non-transfer of Unpaid Dividend to IEPF (Investor Education and Protection Fund):</u>

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</td>
<td>The Board is in the process of reconciling the unclaimed dividend amounts pertaining to FY 2013 14, 2014-15 and 2015 16 and necessary steps shall be taken to transfer the same to the Investor Education and</td>
</tr>
</table>

	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.	Protection Fund in compliance with the provisions of Section 125 of the Companies Act, 2013.
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.	The Company has noted the observation of the Statutory Auditors regarding the deferred tax liability of Rs. 14.30 lakhs. The Company is in the process of reviewing and reconciling the underlying calculations and supporting details and will make necessary adjustments, wherever required, in accordance with the applicable accounting standards.
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	The Board acknowledges the observation and will ensure that the actuarial valuation for Gratuity and Leave Encashment as per IND AS-19 is obtained and incorporated in the financial statements in the subsequent period.
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.	The Company has noted the observation of the Statutory Auditors regarding non-availability of balance confirmations and assessment of Expected Credit Loss (ECL) under Ind AS 109. The Company is in the process of reviewing and reconciling the outstanding balances and shall undertake the necessary ECL assessment and make appropriate adjustments, wherever required, in accordance with the applicable accounting standards.
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	The Board acknowledges the observation and will ensure that the fair valuation of the investment in Mayur

	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.	Global Pvt. Ltd. is conducted and appropriately reflected in the financial statements in the subsequent period.
8.	**<u>Doubtful Recovery of Security deposits:</u>** 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.	The Board acknowledges the observation regarding the security deposits and the associated uncertainty due to the auction of the hypothecated land by Canara Bank. Efforts are underway to assess the recoverability of these deposits and address any outstanding dues to the respective parties.
9.	**<u>Valuation of Inventory & Physical Verification:</u>** 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.	The Board acknowledges the observation and is committed to ensuring proper valuation and physical verification of raw materials in subsequent periods to enhance accuracy and compliance in financial reporting.
10.	**<u>Non reconciliation for amount appearing under the head Accrued Interest:</u>** 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.	The Board acknowledges the observation and is in the process of obtaining the settlement letter from Canara Bank for the FDR issued against the BG Limit. The Company will ensure proper reconciliation and disclosure of the accrued interest in the financial statements.
11.	(A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets. (B) The Company has not maintained proper records showing full particulars of Intangible assets. Further, during the year, the Company has disposed of all	A) The Board acknowledges the observation regarding the lack of proper records for property, plant, and equipment, including right-of-use assets. The Company is

	its Intangible Assets under Development.	taking steps to update and maintain detailed records, including quantitative details and the location of these assets, to ensure compliance with statutory requirements moving forward.
12.	According to the information and explanations given to us and based on our examination of the records of the Company, the management has not carried out physical verification of inventories during the year, and the Company has not maintained any records evidencing such physical verification.	The Board acknowledges the observation regarding the physical verification of inventories. The Company will ensure 19 that a thorough physical verification of all inventories is conducted in the next financial period and will implement regular verification processes going forward.
13.	(a) According to the information and explanations given to us and based on our examination of the records of the Company, the terms and conditions of the loans amounting Rs. 11.05 lakhs as disclosed in Note No. 11 to the standalone financial statements are, prima facie, prejudicial to the interest of the Company, as such loans have been granted on an interest-free basis and the repayment has been long outstanding with no recoveries. (b) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of the loans disclosed in Note No. 11 to the standalone financial statements the schedule of repayment of principal and payment of interest has been stipulated. However, all these loans have remained outstanding for a prolonged period with irregular recoveries. (c) According to the information and explanations given to us and based on our examination of the records of the Company, there are cases where amounts have been overdue, amounting to Rs. 363.09 lakhs. Based on the fact that the Company has recovered Rs. 14.00 lakhs from these accounts during the year and the representations received from the Management; the company is following up with the parties for recovering the amount due. However, considering the significant amount outstanding, the recovery process needs to be expedited.	The Company has noted the observation of the Statutory Auditors regarding the outstanding loans and advances. The Management is of the view that the loans were granted in the normal course of business and in accordance with the terms approved by the Company. The Company is actively pursuing recovery of the outstanding amounts from the respective parties and has recovered Rs. 14.00 lakhs during the year. The Management is taking necessary steps to expedite recovery and regularise the outstanding balances.
14.	(a) Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have not been deposited with the appropriate authority. Refer Note no. 27 (statutory liabilities) of the financial Statements. There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service	The Board acknowledges the observation regarding the non-deposit of certain undisputed statutory dues with the appropriate authorities. The Company is actively

tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable except as stated below.

Nature of the Statute	Nature of Dues	Amount (Rs.)	Period to which Amount relates	Due date	Date of Payment
Income Tax Act, 1961	Tax deducted at source	30,73,166.66	Multiple Years	Multi-ple dates	Not paid
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund	4,93,642.00	Multiple Years	Multi-ple dates	Not paid
Employees' State Insurance Act, 1948	Employees' State	70,425.00	Multiple Years	Multiple dates	Not paid

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act, 2017	Goods and services tax	21,01,576	Apr 2018 to Mar 2019	First Appellate authority (Additional Commissioner GST)
Goods and Services Tax Act, 2017	Goods and services tax	31,47,739	Apr 2019 to Mar 2020	First Appellate authority (Additional Commissioner GST)
Goods and Services Tax Act, 2017	Goods and services tax	3,41,232	Apr 2018 to Mar 2022	First Appellate authority (Additional Commissioner GST)
Income Tax Act, 1961	Tax deducted at source	40,405.94	Multiple Years	Traces

addressing these outstanding dues and is committed to ensuring timely payment and full compliance with all statutory requirements going forward.

<table>
<tr>
<td>15.</td>
<td>According to the information and explanations given to us and based on our examination of the records of the Company, the Company has defaulted in the repayment of loans or other borrowings and in the payment of interest thereon to its lender. The details of such defaults are as follows:
<table>
<tr><th>Nature of borrowing including debt securities</th><th>Name of lender</th><th>Amount unpaid on the due date</th><th>Whether interest or principal</th><th>Number of days of delay or unpaid</th><th>Auditor's remarks, if any</th></tr>
<tr><td>Cash Credit/Packing Credit/Term Loan</td><td>Canara Bank</td><td colspan="4">Refer note no. 21A & 22B</td></tr>
</table>
</td>
<td>The Company acknowledges the observation. The delay in repayment of certain borrowings and/or payment of interest to Canara Bank, as referred to in Note No. 21A and 22B to the financial statements, was primarily due to temporary liquidity constraints and timing differences in the realization of receivables.

The Company has been taking necessary steps to regularize the outstanding amounts and is in discussion with the lender for settlement/regularization of the dues. The management is also continuously monitoring the Company's cash flows and working capital position to ensure timely servicing of its borrowing obligations going forward.

The management confirms that the default was not intentional and efforts are being made to avoid recurrence of such delays.</td>
</tr>
</table>

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and rules made thereunder and other applicable regulations of the Listing Regulations, on the recommendation of Audit Committee and the Board of Directors, the shareholders of the Company in their meeting held on September 27, 2025 had approved the appointment of M/s ATCS & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No.: P2017RJ063900 / Peer Review No.: 3381/2023), as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from the financial year 2025-26 up to the financial year 2029-30.

The Secretarial Audit Report in form MR-3 issued by ATCS & Associates, for the financial year ended March 31, 2026 has been received and is annexed as **Annexure-II** to this report.

The report contains certain observations relating to statutory and regulatory compliances, which are summarized as under:

1. The Hundred percent shareholding of the promoter(s) and promoter group is not held in dematerialized form as required by Regulation 31 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Management Reply:- The process for dematerialisation of the promoter and promoter group shareholding is currently under process. The Company is taking necessary steps to ensure compliance with the applicable provisions of Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the earliest.

2. During the period under review, the Company has filed e-form DPT-3 with significant delay.

Management Reply:- The delay in filing of Form DPT-3 during the period under review was inadvertent. The Company has taken note of the same and shall ensure timely filing of the requisite forms in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder in the future.

Note: Except as stated above, there are no qualifications, reservations, adverse remarks and disclaimers of the Secretarial Auditors in their Secretarial Audit Report for the Financial Year 2025-26

INTERNAL AUDITORS

In accordance with the provisions of section 138 of the Act and rules made thereunder and applicable regulations of the Listing Regulations, on the recommendation of Audit Committee, the Board of Directors of the Company had appointed **M/S Jain Kamal K & Associates, Chartered Accountants, Jaipur** as Internal Auditors of the Company for the financial year 2025-26.

The Audit Committee of the Board of Directors, Statutory Auditors and the Management were periodically apprised the Internal Audit findings. The Company continued to implement their suggestions and recommendations to improve the same.

M/S Jain Kamal K & Associates, Chartered Accountants, Jaipur, Internal Auditor of the Company will also carry out Internal Audit of the Company for the financial year 2026-27.

COST AUDITORS

In terms of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, Cost Audit is not applicable to the Company for the financial year ended March 31, 2026.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors have reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

WEB ADDRESS OF ANNUAL RETURN

In accordance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 the Annual Return of the Company for the financial year ended on March 31, 2026, has been made available on the website of the Company and may be accessed at www.mayurgroups.com.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure-III** to this report.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of employees and other particulars of the top ten employees and employees drawing remuneration in excess of the limits is available on the website of the Company at www.mayurgroups.com. However, in terms of provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company excluding the aforesaid information. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules 2014 is annexed as **Annexure-IV** and forms part of this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/ all the Related Party Transactions ("RPTs"), are entered into by the Company during the financial year with related parties were in the ordinary course of business, on an arm's length basis, ensuring that the interests of the Company and its stakeholders are consistently safeguarded.
During the financial year 2025-26, all RPTs undertaken were in full compliance with the applicable provisions of Section 177, 188 of the Companies Act, 2013, read with the relevant rules made thereunder and Regulation 23 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

All RPTs received prior approval from the Audit Committee of the Company, which were also approved by the Board of Directors, as part of the Company's commitment to upholding sound Corporate Governance practices. Further, all RPTs are placed before the Audit Committee for quarterly review and oversight.

Prior omnibus approval was obtained from the Audit Committee of the Board for the related party transactions which are of repetitive nature and/or which can be foreseen. All related party transactions were placed before the Audit Committee for review and approval.

During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for FY 2025-26.

The policy on related party transactions as approved by the Audit Committee and the Board of Directors has been uploaded on the Company's website and may be accessed at www.mayurgroups.com. Your directors draw attention of the members to Note 44 to the standalone financial statements which set out related party disclosures in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD POLICIES

The details of the policies approved and adopted by the Board as required under the Act and Securities and the Listing Regulations can be accessed on the Company's website at https://mayurgroups.com/wpkam/governance/

SECRETARIAL STANDARDS

Pursuant to Section 118 (10) of the Act, the Company has diligently adhered to all the applicable Secretarial Standards, issued by the ICSI, including any subsequent amendments, during the year under review. Such compliance reflects the Company's commitment to robust corporate governance, transparency and regulatory compliance, emphasizing its dedication to ethical business practices and accountability.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant and material orders passed by any Regulators or Courts or Tribunals, during the financial year 2025-26, that would, in any way, impact or jeopardize the going concern status of the Company or adversely affect its future operations. This reflects Company's strong regulatory standing, ensuring continued stability and business growth.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control system commensurate with the size and nature of its business. The Internal Auditors reviews the efficiency and effectiveness of these systems and procedures. The Internal Auditors submit their Report periodically which is placed before and reviewed by the Audit Committee. Based on the report of the internal auditors, respective departments undertake corrective action in their respective areas and thereby strengthen the controls. During the year, no reportable material weakness in the design or operation of internal control system and their adequacy was observed.

RISK MANAGEMENT

Your Company believes that managing risks helps in maximizing returns. The Company has formally adopted a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure. The Company has a risk management framework in place for identification, evaluating and management of risks. In line with your Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organized approach for evaluating and managing risks. The Audit Committee periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. Further, the risks associated to the Company's business are provided in the Management Discussion and Analysis Report.

LISTING OF SHARES

The Company's Equity Shares are listed on BSE of which have nationwide trading terminals, thereby providing investors with robust liquidity and seamless access. In accordance with the requirements of Regulation 14 of the Listing Regulations, the Company has duly paid the annual listing fees for the financial year 2026-27 to both the stock exchanges within the stipulated timelines.

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of Diversity, Equity, and Inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

- Male Employees: 4
- Female Employees: 3
- Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In compliance with the provisions of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations'), the Board has adopted a code of conduct to regulate, monitor and report trading by Designated Persons to preserve the confidentiality of price sensitive information, to prevent misuse thereof and regulate trading by designated persons. It prohibits the dealing in the Company's shares by the promoters, promoter group, directors, designated persons and their immediate relatives, and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period(s) when the Trading Window to deal in the Company's shares is closed.

The Insider Trading Policy of the Company covering the code of practices and procedures for fair disclosures of unpublished price-sensitive information and code of conduct for the prevention of Insider Trading is available on the website www.mayurgroups.com.

CODE OF CONDUCT

The Company remains steadfast in its commitment to the highest standards of ethical conduct, professionalism and accountability. In alignment with the requirements of the applicable Regulations of the Listing Regulations, the Company has instituted a robust Code of Conduct for Board of Directors and Senior Management of the Company ("Code"). This Code serves as an ethical framework guiding leadership behaviour, ensuring that integrity and transparency remain at the forefront of all business operations.

For the financial year 2025-26, every Member of the Board and Senior Management has affirmed their adherence to the requirements of the Code. A formal declaration stating this compliance, duly signed by the Chairman and Managing Director of the Company, is annexed herewith as Annexure-V and forms part of this Report.

The Code mandates that Directors and Senior Management Personnel uphold the highest standards of professionalism and integrity in all business interactions. Beyond regulatory compliance, the Code fosters a corporate culture characterized by mutual respect, fairness, courtesy and inclusivity. By setting this tone at the top, the Company promotes an environment of trust that permeates every level of the organization.

To further reinforce our commitment to ethical governance and transparency, the Code is readily available on the website of the Company at www.mayurgroups.com.

INVESTOR GRIEVANCE REDRESSAL

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status.

Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. There are no pending complaints on the SCORES as of March 31, 2026.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed there under. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

The Company remains committed to supporting its women employees by providing a safe, inclusive and enabling workplace that encourages work-life balance and facilitates a smooth transition during and after maternity.

No complaints or grievances relating to maternity benefits were reported during the financial year 2025-26.

HUMAN RESOURCE AND INDUSTRIAL RELATIONS

Human Resource is the most important element of the Company. Our Core Values are discipline, trust, integrity and work style. Core Values are established to align all the people in the organization in the direction of achieving stated goals all throughout the Company. The Company is taking sufficient steps for employee engagement and motivation. Your Company focuses on recruiting and retaining the best talent in the industry. Moreover, the Company provides them proper induction, training and knowledge up-gradation for the individual as well as organizational growth. The Company continues to maintain its record of cordial and harmonious industrial relations without any interruption in work.

DELISTING OF EQUITY SHARES

The members of the Company by passing a special resolution at their Annual General Meeting held on July 10, 2004, have permitted the Company to delist its shares from the regional stock exchanges i.e. Jaipur Stock Exchange Limited ("JSEL"), Delhi Stock ExchangeLimited ("DSEL), Calcutta Stock Exchange Association Limited ("CSEAL") and Ahmedabad Stock Exchange Limited ("ASEL").

As on date, out of the above stated four stock exchanges, the equity shares of the Company have been delisted from the JSEL, DSEL and ASEL. Delisting application of the Company is still pending with the Calcutta Stock Exchange Association Ltd. since December 2004. In spite of several reminders, the Company did not get any response from the exchange in the matter of delisting status. Therefore, the statutory filing which are being uploaded on BSE, are not simultaneously filed on CSEAL.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

A Company Secretary in Practice carries out a Reconciliation of Share Capital Audit on a quarterly basis as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002, to reconcile the total admitted capital with depositories viz National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

CORPORATE GOVERNANCE

In accordance with the provisions of regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

Accordingly, the disclosures relating to Corporate Governance as prescribed under Para C, D and E of Schedule V of the SEBI Listing Regulations are not required to be provided and therefore, the Corporate Governance Report does not form part of this Annual Report.

However, the Board of Directors and the management of the Company take all necessary steps to ensure that a good corporate governance structure is maintained and followed by the Company. The Board is moving ahead with an aim of maintaining a sustainable corporate environment which can keep a check and balance on the governance of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report **("MDA Report")** for the financial year 2025-26 as required under Regulation 34 (2)(e) read with Part B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report. Certain Statements in the said report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

A detailed report on the Management Discussion and Analysis is provided as a separate section in the Annual Report which forms part of the Board's Report as **ANNEXURE VI**.

More than a mere financial summary, MDA Report presents a comprehensive analysis of the Company's financial performance, operational milestones, key achievements, strategic initiatives and internal control system during the period under review. It also highlights the key challenges encountered, along with the Company's responsive and adaptive strategies to address them, while outlining the strategic roadmap ahead. The insights set out in this Report not only provide a holistic understanding of the Company's current position, but also articulate its vision for sustainable growth and long-term value creation.

DISCLOSURES BY DIRECTORS

The Board of Directors have submitted notice of interest in Form MBP-1 under Section 184(1) as well as intimation of non-disqualification in Form DIR-8 under Section 164(2) and the same has been presented and approved by the board in their first board meeting for the financial year.

POLICY FOR PRESERVATION OF DOCUMENTS:

In accordance with the Regulation 9 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Policy for preservation of documents (The Policy) has been framed and adopted by the Board of Directors of the Company in their Board Meeting to aid the employees in handling the Documents efficiently. This Policy not only covers the various aspects on preservation of the Documents, but also the safe disposal/destruction of the Documents.

The policy is disclosed on the website of the company under the link www.mayurgroups.com.

ENVIRONMENT, HEALTH AND SAFETY (EHS):

During the period under review, the Company reinforced its commitment to operational excellence by prioritizing a zero- compromise safety culture and environmental sustainability. The company successfully navigated high-risk activities—such as heavy lifting in dense urban traffic and construction within live railway environments—through rigorous risk assessments, advanced permit-to-work systems, and continuous workforce training. Beyond physical safety, the framework integrated a transition toward cleaner energy sources, including solar and grid power, to reduce emissions and align with global sustainability best practices.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

Your Directors further state that pursuant to the requirements of Section 22 of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 read with Rules there under, the Company has not received any complaint of sexual harassment, or no complaint (s) / case (s) is pending with the Company during the year under review.

i. number of complaints of sexual harassment received in the year - NIL
ii. number of complaints disposed off during the year - NIL
iii. number of cases pending for more than ninety days - NIL

CAUTION STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

GENERAL DISCLOSURES

Your Directors state that all the necessary disclosure or reporting has been done, in respect of the following items as there were no transactions on these items during the year under review:

i. As per rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise;

ii. As per rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme;

iii. As per rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the Employees Stock Option Schemes;

iv. Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries except sitting fees as entitled as a Non-Executive Directors in subsidiary companies;

v. Since the Company has not formulated any scheme of provision of money for the purchase of own shares by employees or by the trustee for the benefit of the employees in terms of Section 67(3) of the Act, no disclosures are required to be made;

vi. There was no revision of financial statements and the Board's Report of the Company during financial year;

vii. There has been no change in the nature of business of the Company;

viii. The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions, along with the reasons thereof, is not applicable for the financial year;

ix. There was no commission paid by the company to its managing director or whole-time directors, so no disclosure required in pursuance to the section 197(14) of The Companies Act, 2013.

x. During the year, the company has not made any one-time settlement of loan from bank or financial institutions.

xi. **Disclosures with respect to demat suspense account/ unclaimed suspense account**

Certain shares of the Company are lying in the demat suspense account due to the dematerialisation request submitted by the promoter(s) being rejected by the concerned depository/registrar. The dematerialisation process is currently under process, and the shares will be credited to the respective demat account upon successful completion of the required formalities.

xii. **Disclosure of certain types of agreements binding listed entities**

There are no agreements referred under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015 which can impact the management or control of the Company or impose any restriction or create any liability upon the Company.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the valued contribution, co- operation and support extended to the Company by the Shareholders, Banks, Central Government, State Governments and other Government Authorities and look forward to their continued support. Your Directors also wish to express their deep appreciation for the dedicated and sincere services rendered by employees of the Company.

For and on behalf of the Board of Directors
MAYUR LEATHER PRODUCTS LIMITED

Date:- August 13, 2026
Place:- Jaipur

Sd/-
AMITA PODDAR
Chairperson & Director
DIN: 00143486

Annexure - I to the Directors' Report

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

S.No.	Particulars	SUBSIDIARY
1	Sl. No.	**01**
2	Name of the subsidiary	**Mayur Global Private Limited**
3	The date since when subsidiary was acquired	**21.07.2017**
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**01/04/2025-31/03/2026** **SAME AS HOLDING**
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	**N.A.**
6	Share capital	**2,60,00,000**
7	Reserves & surplus	**5,440,956.49**
8	Total assets	**59,692,536.29**
9	Total liabilities	**24,251,579.80**
10	Investments	**15,012,411.36**
11	Turnover	**14,088,460.47**
12	Profit before Taxation	**12,595,125.27**
13	Provision for Taxation	**-**
14	Profit after Taxation	**12,591,512.27**
15	Proposed Dividend	**-**
16	% of shareholding	**52.15%**

Notes: The following information shall be furnished at the end of the statement:
Names of subsidiaries which are yet to commence operations - **NA**
Names of subsidiaries which have been liquidated or sold during the year - **NA**

For and on Behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
AMITA PODDAR	**AKHILESH PODDAR**	**MONU TOSHNIWAL**
Director & Chairperson	Chief Financial Officer	Company Secretary
DIN: 00143571		M. No. A26167

Place: Jaipur

Date:13.08.226

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Relation	**Associate / Joint venture**
Name of Associates/Joint Ventures	-
1. Latest audited Balance Sheet Date	-
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate/Joint Ventures held by the company on the year end	-
No.	-
Amount of Investment in Associates/ Joint Venture	-
Extend of Holding %	-
4. Description of how there is significant influence	-
5. Reason why the associate/joint venture is not consolidated	-
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	-
7. Profit / Loss for the year	-
i. Considered in Consolidation	-
i. Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations- NA
2. Names of associates or joint ventures which have been liquidated or sold during the year-NA

For and on Behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
AMITA PODDAR	**AKHILESH PODDAR**	**MONU TOSHNIWAL**
Director & Chairperson	Chief Financial Officer	Company Secretary
DIN: 00143571		M. No. A26167

Place: Jaipur

Date:13.08.2026

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Annexure-II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Mayur Leather Products Limited

G-6 GROUND FLOOR, S-25 CENTRAL SPINE BALAJI,

MAJESTIC HEIGHTS, JAGATPURA 302025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mayur Leather Products Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (**Not applicable to the Company during the Audit Period**);

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable to the Company during the Audit Period**);

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The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI" Act):-

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof;

ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

iii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

iv. The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**

vi. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**

vii. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**

viii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period);**

ix. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**

x. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)** and as confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

ii. The Listing Agreements entered into by the Company with BSE Limited and CSE Ltd and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The Hundred percent shareholding of the promoter(s) and promoter group is not held in dematerialized form as required by Regulation 31 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Observation of Companies Act, 2013 are defined herein under:-

During the period under review, the Company has filed e-forms DPT-3 FOR THE F.Y 2024-25 with the Registrar with significant delay.

And thus contravenes the provisions of the applicable sections of Companies Act, 2013.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman Director as on March 31, 2026 in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Details of the same are as under:-

- Resignation of Mr. Sharad Vyas (DIN: 09088517) from the position of Non-Executive Independent Director of the Company with effect from October 13, 2025;

- Resignation of Ms. Vishali Goyal from the position of Whole-time Company Secretary and Compliance Officer of the Company with effect from October 13, 2025;

- Appointment of Ms. Monu Toshniwal (Membership No. A26167) as the Whole-time Company Secretary and Compliance Officer of the Company with effect from October 25, 2025;

- Appointment of Ms. Anjali Sharma (DIN: 10820207) as a Non-executive Independent Director of the Company w.e.f on September 27, 2025 for her first term of 5 (five) consecutive years commencing from September 27, 2025 up to September 26, 2030;

- Appointment of Mr. Vitthal Nawandhar (DIN: 07328750) as a Non-executive Independent Director of the Company w.e.f on September 27, 2025 for his first term of 5 (five) consecutive years commencing from September 27, 2025 up to September 26, 2030;

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- Appointment of Mr. Raj Gopal Sarda (DIN: 00530556) as a Non-Executive Non-Independent Director of the Company with effect from September 27, 2025;

- Appointment of Ms. Poonam Khetan (DIN: 09767250) as a Non-Executive Non-Independent Director of the Company with effect from September 27, 2025;

- Appointment of Mr. Manish Bihani (DIN: 03466971) as a Non-Executive Non-Independent Director of the Company with effect from September 27, 2025.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance as required, However the company is require to set up a better system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of Board and Committee meetings were carried with requisite majority recorded in the minutes of the Board of Directors or Committees of the Board, as the case may be. The dissenting members' views, if any, were captured and recorded as part of the minutes.

We further report that based on the information provided and the representation made by the Company and also on the review of the compliance certificates, in our opinion the company needs to develop an adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the Audit Period, the following specific events/actions took place in the Company in pursuance of the above- referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs: -

(a) The shareholders of the Company, at the 40th Annual General Meeting held on September 27, 2025, approved the appointment of M/s ATCS & Associates (ICSI Unique Code: P2017RJ063900, Peer Review Certificate No.: 3381/2023), Practicing Company Secretary, Jaipur, as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 till financial year 2029-30.

(b) The Objects Clause of the Memorandum of Association was altered, with approval of the Board on August 25, 2025 and Members by Special Resolution on September 27, 2025, to expand the Company's business activities

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(d) The Registered Office of the Company was shifted within the local limits of Jaipur with effect from 1 October 2025, from 50 Ka 1, Jyoti Nagar, Jaipur – 302005 to G-6, Ground Floor, S-25, Central Spine, Balaji Majestic, Jagatpura, Jaipur – 302025, Rajasthan, pursuant to Board approval dated 14 August 2025.

for **ATCS & ASSOCIATES**
Practicing Company Secretaries
ICSI Unique Code P2017RJ063900
Peer Review Certificate No. 3381/2023

Place: Jaipur

Date: August 13, 2026 **Sd/-**

CS TARA CHAND SHARMA
Partner F5749 I COP No. : 4078
UDIN: F005749H001114780

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

ATCS & ASSOCIATES
Company Secretaries

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ANNEXURE 'A'

To,

The Members

Mayur Leather Products Limited

G-6 GROUND FLOOR,

S-25 CENTRAL SPINE BALAJI MAJESTIC HEIGHTS

JAGATPURA

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility
2. is to express an opinion on these Secretarial records based on our audit.

3. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers and financial statements of the relevant Financial Year, which give a true and fair view of the state of the affairs of the company.

5. We have relied upon the Report of Statutory Auditors regarding compliance of Fiscal Laws, like the Income Tax Act, 1961 & Finance Acts, the Customs Act, 1962, the Central Excise Act, 1944 and Goods & Service Tax.

6. Where ever required, we have obtained the Management representation about the compliance of Laws, rules and regulations and happening of events etc.

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Email: *Divya.kalra30@gmail.com*

7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

8. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for **ATCS & ASSOCIATES**
Practicing Company Secretaries
ICSI Unique Code P2017RJ063900
Peer Review Certificate No. 3381/2023

Place: Jaipur
Date: August 13, 2026

Sd/-
CS TARA CHAND SHARMA
Partner F5749 I COP No. : 4078
UDIN: F005749H00111478

ANNEXURE – III

Particulars of employees

Pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014

The information pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as given below:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26:- **N.A.**

(Since the Company is not paying remuneration to any directors and only has one employee receiving remuneration, hence it is not possible to calculate the ratio between the remuneration of directors and the median remuneration of employees. As such, the ratio of remuneration of each director to the median remuneration of employees is not applicable for this financial year);

The Company's Non-Executive Directors were paid only sitting fees during the financial year. Hence, their ratio to Median Remuneration and percentage increase/decrease in remuneration have not been considered.

2. The percentage decrease in the median remuneration of employees in the financial year: **N.A.**

3. The number of permanent employees on the rolls of Company **7** as on March 31, 2026.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **NIL**

5. It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

For Mayur Leather Products Limited

Place: Jaipur

Date: 13.08.2026

Sd/-
Amita Poddar
Chairperson & Director
DIN:00143486

Annexure - IV

[Pursuant to Section 134 (3) (m) of The Companies Act, 2013 read with Rule 8 (3) of The Companies (Accounts) Rules, 2014]

A. Conservation of Energy

The Company always focuses on conservation of energy, wherever possible and has always tried to improve energy efficiency significantly. The energy conservation team continuously meets, conducts studies, verifies and monitors the consumption and utilization of energy including identification of energy conservation areas in different manufacturing departments of the Company.

(i) Steps taken or impact on Conservation of Energy:

Various steps were taken by the Company for conservation of energy i.e. replacement of motors/lighting with energy efficient models, optimization of electrical distribution system etc.

(ii) Steps taken by the Company for utilizing alternate sources of Energy:

The Company is considering for the alternate source of energy.

(iii) Capital Investment on Energy Conservation Equipment: NIL

B. Technology Absorption

1. Efforts made towards Technology Absorption:

The Company is continuously focusing on upgrading its product and manufacturing technology as well as acquiring new and advanced technology to meet the emerging expectations of the customers. The activities are in full consonance with the Company's objective of utilizing the most advanced energy efficient solutions at minimum cost.

2. Benefits derived like product improvement, cost reduction, product development or import substitution:

The steps taken towards technology absorption by the Company helped to improve its processes, product and reduce cost.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

During the year under review, the Company has not imported any technology.

4. Expenditure incurred on Research and Development:

Expenditure incurred on research and development are charged under primary heads of accounts and not allocated separately.

5. **Foreign Exchange earnings and outgo:**

(***Amount in Lakhs***.)

Particulars	**2025-26**	**2024-25**
Foreign Exchange Outflow		
-Traveling Expenses (on Accrual Basis)	-	-
Total	-	-
Foreign Exchange Earning	-	-

For and on behalf of the Board of Directors

For Mayur Leather Products Limited

Place: Jaipur

Date: 13.08.2026

Sd/-
Amita Poddar
Chairperson & Director
DIN:00143486

DECLARATION OF CODE OF CONDUCT

(Pursuant to Regulation 34(3) and Schedule-V Para-D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Mayur Leather Products Limited
G-6 GROUND FLOOR,S-25 CENTRAL SPINE BALAJI MAJESTIC HEIGHTS
JAGATPURA 302025

I Rajendra Kumar Poddar, Chief Executive Officer (C.E.O.) and Director of the Company, hereby confirm and declare that all the Board Members and the Senior Management personnel of the Company, as defined in the above stated regulations, have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel for the financial year ended March 31, 2026.

For Mayur Leather Products Limited

Sd/-
Rajendra Kumar Poddar
Director
DIN: 00143571

Date: 13.08.2026

Place: Jaipur

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Leather industry in India holds a significant place in the Indian economy. This sector is known for its consistency in high export earnings and it is among the top ten foreign exchange earners for the Country. The leather industry is bestowed with an affluence of raw materials as India is endowed with 20% of world cattle & buffalo and 11% of world goat & sheep population. Added to this are the strengths of skilled manpower, innovative technology, increasing industry compliance to international environmental standards, and the dedicated support of the allied industries.

The Indian footwear industry is currently under transformation phase and moving from a traditionally labour-intensive industry to a more technological and innovation driven industry. The leather industry is an employment intensive sector, providing job to about 4.42 million peoples, mostly from the weaker sections of the society. Women employment is predominant in leather products sector with about 30% share. India is the second largest producer of footwear in the world. The Council for Leather Exports has been playing an active role in the overall growth and development of the leather and footwear industry. [Source: Council for Leather Exports]

OPPORTUNITIES AND THREATS

OPPORTUNITIES

The Company foresees significant opportunities in the leather footwear segment, driven by increasing consumer preference for high-quality, durable, and premium products. Rising disposable incomes, urbanization, and evolving lifestyle trends are expected to support sustained growth in both domestic and international markets. The rapid expansion of e-commerce platforms and digital retail channels provides additional avenues to enhance market penetration and reach new customer segments. Furthermore, growing consumer awareness and demand for sustainable and responsibly manufactured footwear present prospects for product diversification and brand positioning.

THREATS

Despite the favorable outlook, the Company remains exposed to certain threats inherent to the industry. Volatility in the prices of raw materials, particularly leather, can exert pressure on margins. The industry is also susceptible to rapidly changing fashion trends and heightened competition from synthetic and non-leather alternatives, which may influence consumer preferences. Additionally, stricter environmental regulations governing tanning and processing activities, along with increasing global focus on sustainability and animal welfare, could result in higher compliance costs and operational challenges.

SEGMENT WISE PERFORMANCE

The Company deals/operates in only safety leather footwear segment. The detailed performance is given in the notes forming integral part of the financial statements of the Company.

INDUSTRY OUTLOOK

Your Company establish itself as a leading supplier of international standard leather safety footwear to the domestic as well as global footwear market. There is still lot of potential for growth in the turnover of the Company because the demand of Company's safety footwear products in the market is fast increasing. The Company is specially developing an innovative and different type of product as per requirement of the customers/market. There is a strong demand of leather safety footwear product in the market hence your Company is proactively engaged in taking appropriate steps to tap these opportunities in order to improve its market share and retain its position in the leather safety footwear section of the industry.

RISKS AND CONCERNS

Your Company continuously ascertains risks and concerns in the safety footwear industry affecting its present operations, future performances and business environment. In order to overcome such risks and concerns, your Company adopts preventive measures as considered expedient and necessary.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details of internal control systems and their adequacy has been provided in the Directors Report, which forms part of this Annual Report.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The company has not generated any revenue from its operations However, During the financial year under review, the Company has earned profit of Rs. 127.37 (in lakhs) as compared to the profit of Rs. 9.05 (in lakhs)recorded in the previous financial year.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Your Company has been continuously working to improve human resources skills, competencies and capabilities in the Company, which is critical to achieve desired results in line with its strategic business ambitions. During the year under review, there was no material development in human resources/industrial relations of the Company. Number of people employed in the Company as at March 31, 2026 is **7.**

SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS

During the year, on a standalone as well as consolidated basis, there was no significant change in the financial ratios compared to that of the previous year.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL

During the year, on a standalone as well as consolidated basis, there was no significant change in the Return on Net Worth compared to that of the previous year.

ACCOUNTING TREATMENT

The Audited Standalone and Consolidated Financial Statements of the Company, prepared in accordance with Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and the Indian Accounting Standards (Ind AS), along with the Auditor's Report, form an integral part of this Annual Report.

CAUTIONARY STATEMENT

Certain statements contained in the Management Discussion and Analysis report describing the Company's objectives, estimates, projections, expectations, or predictions may constitute 'forward- looking statements' within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Factors that could cause such differences include changes in domestic and international economic conditions affecting demand and supply, fluctuations in pricing in both domestic and overseas markets, regulatory changes, alterations in tax policies, and other economic developments in India and in the countries where the Company operates, as well as other incidental factors.

STANDALONE ANNUAL ACCOUNTS

OF

MAYUR LEATHER PRODUCTS LIMITED
FOR FY 2025-26

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Mayur Leather Products Limited

Report on the Audit of Standalone Financial Statements

Adverse Opinion

We have audited the accompanying Standalone Financial Statements of Mayur Leather Products Ltd ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the aforesaid Standalone Financial Statements do not give the information required by the Companies Act, 2013 (the "Act") in the manner so required and does not gives a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Adverse Opinion

We draw attention to the matters described in **Annexure A** the effects of which, individually or in aggregate, are material and pervasive to the Standalone Financial Statement and matters where we are unable to obtain sufficient and appropriate audit evidence. The effects of matters described in said **Annexure A** which could be reasonably determined are quantified and given therein. Our opinion is adverse in respect of these matters as per **Annexure-A.**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Statements for the year ended March 31, 2026, 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 Statements for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our adverse opinion on Standalone Financial Statements.

Material Uncertainty Related to Going Concern

We draw attention to **Note no. 47** 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 no. 47, 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

We draw attention to **Note no. 46** to the standalone financial statements 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.

Information other than the Standalone Financial Statements and Auditor's Report thereon

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

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

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

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

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

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

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related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. Further to our comments in Annexure C, as required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements except matters described in the Annexure A to the Basis of Adverse Opinion paragraph of our report;

   b. Except for the effects of the matter described in the Annexure A to the Basis of Adverse Opinion paragraph of our report, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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c. The standalone financial statements dealt with by this report are in agreement with the books of account;

d. Except for the effects of the matter described in the Annexure A to the Basis of Adverse Opinion paragraph of our report, in our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act;

e. The matters described in the Basis for Adverse Opinion section, the Material uncertainty related to Going concern section and the Emphasis of Matter section of our report, in our opinion, may have an adverse effect on the functioning of the Company;

f. On the basis of the written representations received from the directors of the Company and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on March 31, 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure C wherein we have expressed a modified opinion; and

h. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, (as amended), in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company has disclosed pending litigations which could impact its financial position in note no. 21 & 40 to the standalone financial statements.

   ii. There were amounts which were required to be transferred to the Investor Education and Protection Fund by the Company (Refer Annexure-A).

   iii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.

   iv. (a). The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

   (b). The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly, or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

   (c). Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

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v. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which does not has a feature of recording audit trail (edit log) facility.

   As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention. Company has not preserved audit trail for the financial year ended March 31, 2026.

vi. The Company has not declared or paid any dividend during the year ended 31 March 2026.

For Jain Paras Bilala & Company
Chartered Accountants
Firm Registration No.: 011046C

Sd/-

(CA. Piyush Goyal)
Partner
Membership No. 466010
Place: Jaipur
Date: 28.05.2026
UDIN: 26466010BPYLBL3921

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.

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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.

Jain Paras Bilala & Co.
CHARTERED ACCOUNTANTS

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ANNEXURE-B: THE ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR REPORT ON "OTHER LEGAL AND REGULATORY REQUIREMENTS" TO THE MEMBERS OF MAYUR LEATHERS PRODUCTS LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.

(B) The Company has not maintained proper records showing full particulars of Intangible assets. Further, during the year, the Company has disposed of all its Intangible Assets under Development.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property Plant and Equipment have not been physically verified by the management during the year. Further, the company does not have a programme for physical verification of its Property, Plant and Equipment.

It was further observed that during the year ended March 31, 2026, the Company disposed of substantially all of its Property, Plant and Equipment for an aggregate sale consideration of Rs. 166.73 lakhs. However, as these assets were charged to Canara Bank and the Company has not provided us with the no-dues certificate, no-objection certificate (NOC), charge satisfaction documents, or any other evidence indicating that the Bank had released its charge or consented to the sale, we are unable to comment on the validity of such disposal and its consequential impact, if any, on the accompanying financial statements.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of the following immovable properties disclosed in the financial statements are not held in the name of the Company as at March 31, 2026:

Relevant Line Item in the Balance Sheet	Description of item of property	Carrying Value of the asset (Rs. in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or their relative	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipment	Land & Building	114.93	Canara Bank/ Auction Buyer	No	February 2023	The said properties had been mortgaged with the Bank as collateral security and were subsequently

						auctioned by the Bank.
Right-of-use Asset	Land & Building	40.23	Canara Bank/ Auction Buyer	No	February 2023	The said properties had been mortgaged with the Bank as collateral security and were subsequently auctioned by the Bank.

The Company's borrowings from Canara Bank were classified as Non-Performing Assets (NPA) in February 2023 due to defaults in repayment of borrowings. Pursuant thereto, the Bank auctioned the mortgaged properties and appropriated the sale proceeds towards the outstanding dues of the Company. The Company has challenged the auction proceedings before the Debt Recovery Tribunal (DRT).

Pending the final adjudication of the matter, the Company has continued to recognise the aforesaid Land & Building (including Right-of-Use assets) amounting to Rs. 155.16 lakhs in its financial statements and has continued to charge depreciation/amortisation thereon. The Company has also continued to recognise the amount adjusted by the Bank against the outstanding dues as part of its non-current borrowings.

However, the Company has not provided us with any legal opinion or other sufficient appropriate audit evidence supporting the continued recognition of the aforesaid assets pending the final outcome of the litigation. Further, in the absence of bank statements and other relevant confirmations relating to the NPA accounts, we were unable to verify the correctness of the outstanding borrowings recognised by the Company.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year.

(e) According to the information and explanations given to us and based on the written representations provided by the management, no proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended), and the rules made thereunder.

(ii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the management has not carried out physical verification of inventories during the year, and the Company has not maintained any records evidencing such physical verification.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year from banks or financial institutions on the basis of security of current assets. Accordingly, the reporting requirements under clause 3(ii)(b) of the order are not applicable to the company.

(iii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, the reporting requirements under clause 3(iii)(a)(A) & (B) of the order are not applicable to the company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the terms and conditions of the loans amounting Rs. 11.05 lakhs as disclosed in Note No. 11 to the standalone financial statements are, prima facie, prejudicial to the interest of the Company, as such loans have been granted on an interest-free basis and the repayment has been long outstanding with no recoveries.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of the loans disclosed in Note No. 11 to the standalone financial statements the schedule of repayment of principal and payment of interest has been stipulated. However, all these loans have remained outstanding for a prolonged period with irregular recoveries.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, there are cases where amounts have been overdue, amounting to Rs. 363.09 lakhs. Based on the fact that the Company has recovered Rs. 14.00 lakhs from these accounts during the year and the representations received from the Management; the company is following up with the parties for recovering the amount due. However, considering the significant amount outstanding, the recovery process needs to be expedited.

(e) According to the information and explanations given to us and based on our examination of the records, the Company has not granted any fresh loans or advances in the nature of loans to any party for settling the overdue loans or advances during the year.

(f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans to parties without specifying any terms or period of repayment. Further, no loans have been granted by the company that are repayable on demand.

(iv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable. The Company has not provided any guarantees or security during the year.

(v) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder. Accordingly, the reporting requirements under clause 3(v) of the Order are not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of the Company's business activities. Accordingly, the reporting requirements under clause 3(vi) of the of the Order are not applicable.

(vii) (a) Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have not been deposited with the appropriate authority. Refer Note no. 27 (statutory liabilities) of the financial Statements.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable except as stated below.

Nature of the Statute	**Nature of Dues**	**Amount (Rs.)**	**Period to which Amount relates**	**Due date**	**Date of Payment**
Income Tax Act, 1961	Tax deducted at source	30,73,166.66	Multiple Years	Multiple dates	Not paid
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund	4,93,642.00	Multiple Years	Multiple dates	Not paid
Employees' State Insurance Act, 1948	Employees' State	70,425.00	Multiple Years	Multiple dates	Not paid

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statute	**Nature of the Dues**	**Amount (Rs.)**	**Period to which the amount relates**	**Forum where dispute is pending**
Goods and Services Tax Act, 2017	Goods and services tax	21,01,576	Apr 2018 to Mar 2019	First Appellate authority (Additional Commissioner GST)
Goods and Services Tax Act, 2017	Goods and services tax	31,47,739	Apr 2019 to Mar 2020	First Appellate authority (Additional Commissioner GST)
Goods and Services Tax Act, 2017	Goods and services tax	3,41,232	Apr 2018 to Mar 2022	First Appellate authority (Additional Commissioner GST)

Income Tax Act, 1961	Tax deducted at source	40,405.94	Multiple Years	Traces

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has defaulted in the repayment of loans or other borrowings and in the payment of interest thereon to its lender. The details of such defaults are as follows:

Nature of borrowing including debt securities	**Name of lender**	**Amount unpaid on the due date**	**Whether interest or principal**	**Number of days of delay or unpaid**	**Auditor's remarks, if any**
Cash Credit/Packing Credit/Term Loan	Canara Bank	Refer note no. 21A & 22B			

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year.

However, as represented by the management and based on the records made available to us, the borrowings of the Company from Canara Bank have been classified as Non-Performing Assets (NPA).

(c) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has used the amount of the term loan for the purpose for which loan is obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) Based on the written representations provided by the management and our examination of the records of the Company, the Company has not raised any loans during the year by pledging securities held in its subsidiaries, joint ventures or associate companies.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on the written representations provided by the management, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on the written representations provided by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required by the Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion, and according to the information and explanations given to us during the course of the audit, the Company has an internal audit system that commensurate with the size and nature of its business.

(b) We have considered the audit report of the Company issued by the internal auditor for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred cash losses during the financial year ended March 31, 2026. However, the Company had incurred cash losses of Rs. 145.43 lakhs during the immediately preceding financial year ended March 31, 2025.

The effect of the matters described in Annexure A to the Basis for Adverse Opinion section of our Independent Auditor's Report, in respect of which we are unable to determine the consequential impact, if any, due to the absence of sufficient appropriate audit evidence, has not been considered while reporting the cash losses under this clause.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, in our opinion, a material uncertainty exists as on the date of the audit report indicating that Company may not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Further, refer Material Uncertainty related to Going Concern section of our audit report.

(xx) The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly reporting under clause 3(xx) of the Order is not applicable to the Company.

For Jain Paras Bilala & Company
Chartered Accountants
Firm Registration No.: 011046C

Sd/-

CA. Piyush Goyal
Partner
Membership No.: 466010
UDIN: 26466010BPYLBL3921
Place: Jaipur
Date: 28.05.2026

Jain Paras Bilala & Co.
CHARTERED ACCOUNTANTS

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ANNEXURE –C TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENT OF MAYUR LEATHER PRODUCTS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone financial statements of **Mayur Leather Products Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("ICAI") and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and the Guidance Note issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements
A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Adverse Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at March 31, 2026:

(i) The Company did not have adequate internal financial controls for obtaining periodic balance confirmations from debtors, creditors, lenders and other parties, nor were adequate controls established for periodic assessment of recoverability of financial assets in accordance with the Expected Credit Loss (ECL) model prescribed under Ind AS 109.

(ii) The Company did not have adequate controls for maintaining complete records of Property, Plant and Equipment and for periodic physical verification of such assets. No programme for physical verification of Property, Plant and Equipment was maintained and substantially all Property, Plant and Equipment including ROU Asset having an aggregate sale consideration of Rs. 166.73 lakhs were disposed of during the year without the Company providing documents of release of the charge, no-dues certificate, NOC or charge satisfaction documents from Canara Bank.

(iii) The Company did not have adequate controls for periodic physical verification of inventories and for maintaining records evidencing such verification. Accordingly, there was no effective control to establish the existence and completeness of inventory of Rs. 67.35 lakhs reported as at March 31, 2026 and to identify differences, if any, between physical quantities and the quantities recorded in the books.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to the financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, because of the material weaknesses described as above on the achievement of the objectives of the control criteria, the Company has not maintained adequate internal financial controls with reference to financial statements as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI the Company's internal financial controls with reference to financial statements were not operating effectively as at March 31, 2026.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended March 31, 2026, and the material weaknesses have affected our opinion on the standalone financial statements of the Company and we have issued an adverse opinion on the standalone financial statements.

For Jain Paras Bilala & Company
Chartered Accountants
Firm Registration No.: 011046C

Sd/-

CA. Piyush Goyal
Partner
Membership No.: 466010
UDIN: 26466010BPYLBL3921
Place: Jaipur
Date: 28.05.2026

MAYUR LEATHER PRODUCTS LIMITED

CIN: L19129RJ1987PLC003889

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

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2026

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	114.93	183.20
(b) Right of Use (ROU) Asset	5	40.23	40.71
(c) Capital Work-in Progress	6	-	-
(d) Intangible assets under development	7	-	16.52
(e) Biological assets other than Bearer Plants		-	-
(f) Financial Assets			
(i) Investments	8	135.60	135.60
(ii) Trade Receivables	9	35.98	35.26
(iii) Other financial assets	10	257.25	257.05
(iv) Loans & Advances	11	363.09	371.90
(f) Deferred tax assets (net)		-	-
(g) Other Non Current Assets		-	-
Current assets			
(a) Inventories	12	67.35	67.35
(b) Financial Assets			
(i) Trade receivables	13	0.37	0.72
(ii) Cash and cash equivalents	14	77.70	2.99
(iii) Bank balances other than (iii) above	15	4.37	4.37
(iv) Loans & Advances		-	-
(v) Others current financial assets	16	1.32	1.32
(c) Current Tax Assets (Net)	17	1.02	-
(d) Other current assets	18	267.75	91.23
Total Assets		**1,366.95**	**1,208.21**
(2)EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	19	497.60	497.60
(b) Other Equity	20	-285.91	-413.27
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21A	431.53	416.08
(ii) Trade payables	22A		
(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
(iii) Other financial liabilities	23	10.80	10.80
(b) Deferred tax liabilities (Net)	24	14.30	14.30
(c) Other Non Current Liabilities	25	134.05	134.05
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21B	2.06	9.31
(ii) Trade payables	22B		
(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
(iii) Other financial liabilities	26	200.48	109.67
(b) Other current liabilities	27	128.80	127.96
(c) Provisions	28	1.60	-
(d) Current Tax Liabilities		-	-
Total Equity and Liabilities		**1,366.95**	**1,208.21**

Summary of significant accounting policies

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 of Directors

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

Sd/-

CA. PIYUSH GOYAL
PARTNER
M.No.: 466010
UDIN: 26466010BPYLBL3921

Sd/-
AMITA PODDAR
CHAIRPERSON & DIRECTOR
DIN: 00143486

Sd/-
R.K. PODDAR
CEO & DIRECTOR
DIN: 00143571

Sd/-
AKHILESH PODDAR
CHIEF FINANCIAL OFFICER

Sd/-
MONU TOSNIWAL
COMPANY SECRETARY
M.No.: A26167

Date: 28.05.2026
Place: Jaipur

MAYUR LEATHER PRODUCTS LIMITED

CIN: L19129RJ1987PLC003889

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

STATEMENT OF STANDALONE PROFIT & LOSS FOR THE PERIOD ENDED ON 31st MARCH, 2026

(All amounts are in Rs. lakhs except per share data or as otherwise stated)

Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Income			
I. Revenue from operations	29	-	-
II. Other Income	30	97.24	173.94
III. Total Income (I +II)		**97.24**	**173.94**
IV. Expenses:			
Cost of materials consumed	31	-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	32	-	-
Employee/workers benefit expense	33	4.55	3.59
Finance costs	34	2.40	14.82
Depreciation and amortization expense	35	11.79	19.46
Other expenses	36	18.95	121.78
Total Expenses		**37.68**	**159.66**
V. Profit/(loss) before exceptional items & tax (III - IV)		**59.55**	**14.28**
VI. Exceptional Items	37	67.82	-5.24
VII. Profit before tax		**127.37**	**9.05**
VIII. Tax expense:	38		
(1) Current tax		-	-
(2) Deferred tax		-	-
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		**127.37**	**9.05**
X. Profit/(Loss) from discontinuing operations		-	-
XI. Tax expense of discounting operations		-	-
XII. Profit/(Loss) from Discontinuing operations (after Tax) (X - XI)		**-**	**-**
XIII. Profit/(Loss) for the period (IX + XII)		**127.37**	**9.05**
XIV. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		**-**	**-**
(ii) lncome tax relating to items that will not be reclassified to profit or loss		**-**	**-**
B. (i) Items that will be reclassified to profit or loss		**-**	**-**
(ii) lncome tax relating to items that will be reclassified to profit or loss		**-**	**-**
Other Comprehensive Income Net of Tax		**-**	**-**
XV. Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income		**127.37**	**9.05**
XVI. Earning per equity share (Face Value of Rs. 10 each)	39		
(1) Basic		2.63	0.19
(2) Diluted		2.63	0.19

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 of Directors

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

Sd/-

CA. PIYUSH GOYAL
PARTNER
M.No.: 466010
UDIN: 26466010BPYLBL3921

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DIN: 00143486

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DIN: 00143571

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AKHILESH PODDAR
CHIEF FINANCIAL OFFICER

Sd/-

MONU TOSNIWAL
COMPANY SECRETARY
M.No.: A26167

Date: 28.05.2026
Place: Jaipur

MAYUR LEATHER PRODUCTS LTD

CIN: L19129RJ1987PLC003889

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

STANDALONE STATEMENT OF CASH FLOW FOR THE Year Ended 31.03.2026

Amount in Rs. Lakhs

	PARTICULARS	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax as per Statement Profit & Loss	127.37	9.05
	Adjusted for :-		
	Exceptional items (Profit/(Loss) on sale of Fixed Assets)	67.82	-5.24
	Adjustment for earlier year tax	-	-
	Finance Cost	2.40	14.82
	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 Activites	**-72.18**	**-74.05**
B)	**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**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Procurement/(Repayment) of Borrowings (Net)	8.20	14.10
	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**

Notes to Statement of Cashflows:

(i) Components of cash and cash equivalents:

Particulars	As at 31.3.2026	As at 31.3.2025
Cash in hand	0.36	2.13
Balances with Banks	77.34	0.86
Closing balance of Cash and Cash Equivalent	**77.70**	**2.99**

(ii) The statement of cash flows has been prepared in accordance with the 'Indirect method' as set out in the Ind AS 7 on "Statement of Cash flows".

(iii) Previous Year's figures have been recasted/regrouped, wherever necessary, to confirm to the current years'

As per Our Separate report of even date attached

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

Sd/-

CA. PIYUSH GOYAL
PARTNER
M.No.: 466010
UDIN: 26466010BPYLBL3921

For and on behalf of the Board of Directors

Sd/-
AMITA PODDAR
CHAIRPERSON & DIRECTOR
DIN: 00143486

Sd/-
R.K. PODDAR
CEO & DIRECTOR
DIN: 00143571

Sd/-
AKHILESH PODDAR
CHIEF FINANCIAL OFFICER

Sd/-
MONU TOSNIWAL
COMPANY SECRETARY
M.No.: A26167

Date: 28.05.2026
Place: Jaipur

MAYUR LEATHER PRODUCTS LTD

CIN: L19129RJ1987PLC003889

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

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2026

(All amounts are in Rs. lakhs except per share data or as otherwise stated)

A. Equity Share Capital (Refer Note 19)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year		
Issued, subscribed and fully paid-up Shares	483.48	483.48
Forfieted Shares	14.12	14.12
Changes in equity share capital during the year	0.00	0.00
Closing Balance	**497.60**	**497.60**

B. Other Equity (Refer Note 20)

Particulars	Reserves and Surplus					
	Share application money pending allotment	Equity component of compound financial instruments	General Reserve	Surplus	Securities Premium Reserve	Total
Balance as at 31st March, 2024	**-**	**-**	**171.70**	**-752.83**	**158.80**	**-422.33**
Profit for the year	-	-	-	9.05	-	9.05
Other comprehensive income for the year	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-
Dividend Declared/Paid	-	-	-	-	-	-
Balance as at 31st March, 2025	**-**	**-**	**171.70**	**-743.78**	**158.80**	**-413.28**
Profit for the year	-	-	-	127.37	-	127.37
Other comprehensive income for the year	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-
Dividend Declared/Paid	-	-	-	-	-	-
Balance as at 31st March, 2026	**-**	**-**	**171.70**	**-616.41**	**158.80**	**-285.91**

As per Our Separate report of even date attached

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

For and on behalf of the Board of Directors

Sd/-

CA. PIYUSH GOYAL
PARTNER
M.No.: 466010
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MAYUR LEATHER PRODUCTS LTD

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REGD. OFFICE: G-6 GROUND FLOOR, S-25, CENTRAL SPINE BALAJI MAJESTIC HEIGHTS, JAGATPURA, JAIPUR, RAJASTHAN, 302025

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. CORPORATE INFORMATION

Mayur Leather Products Limited ("the Company") is a public limited company incorporated on 13 March 1987 under the provisions of the Companies Act in India. The equity shares of the Company are listed on the BSE Limited (BSE). The registered office of the Company is situated at G-6, Ground Floor, S-25, Central Spine, Balaji Majestic Heights, Jagatpura, Jaipur – 302025, Rajasthan**.** During the year, the Company changed its registered office from 50 KA-1, Jyoti Nagar, Jaipur, Rajasthan to its present registered office.

The Company is principally engaged in the manufacture and export of leather shoe uppers, leather footwear, synthetic leather footwear, and other leather products**.** The Company caters to both domestic and international markets, with exports constituting a significant portion of its revenue.
Pursuant to the alteration of the Memorandum of Association approved by the shareholders at the Annual General Meeting held on September 27, 2025, the Company has expanded its object clause to include consultancy, advisory and professional services across finance, legal, management, taxation, information technology, human resources and business development, as well as business process outsourcing (BPO), knowledge process outsourcing (KPO), legal process outsourcing (LPO), IT-enabled services (ITES), staffing, recruitment, training and other allied professional and outsourcing services. As at the reporting date, the Company's principal business operations continue to be the manufacturing and export of leather products.

2 (A). STATEMENT OF COMPLIANCE

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

The standalone financial statements comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and the accompanying notes, including the material accounting policies and other explanatory information.

The standalone financial statements were approved for issue by the Board of Directors at its meeting held on May 28, 2026.

2 (B). BASIS OF PREPAREATION

The standalone financial statements have been prepared on the accrual basis of accounting under the historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value or amortised cost at the end of each reporting period, as required by the applicable Indian Accounting Standards.

The financial statements have been prepared and presented in accordance with the presentation and disclosure requirements prescribed under Division II of Schedule III to the Companies Act, 2013, as amended from time to time.

The Company's functional currency is the Indian Rupee ("INR"), which is also the presentation currency of the standalone financial statements. All amounts disclosed in the financial statements and notes thereto are presented in Indian Rupees and have been rounded off to the nearest lakh (₹ in Lakhs), unless otherwise stated.

The accounting policies have been consistently applied to all the periods presented in these standalone financial statements, except where a newly issued or amended accounting standard requires a change in accounting policy.

Previous year's figures have been regrouped, reclassified and rearranged, wherever considered necessary, to conform to the current year's presentation.

2 (C). USE OF ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of the standalone financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and related disclosures. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected. Management believes that the estimates and assumptions used in the preparation of these standalone financial statements are reasonable and prudent.

Current/non-current classification

(a) The Company classifies an asset as current asset when:
- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

(b) A liability is classified as current when:
- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;

- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

(c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) Operating cycle
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

3. <u>Material Accounting Policies</u>

A. Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is based on First in First out ("FIFO") formula.

Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods (manufactured) and work in progress: Cost includes cost of direct materials and labour and an appropriate share of production overheads based on normal operating capacity.

Stock in trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

B. Statement of Cash Flows

The Statement of cash flows has been prepared under indirect method as prescribed in IND AS 7 'Statement of Cash flows', where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

C. Accounting Policies, Changes in Accounting Estimates and Errors

Accounting policies are applied consistently to similar transactions and events unless otherwise required by an Indian Accounting Standard. Changes in accounting policies are applied retrospectively, while changes in accounting estimates are recognised prospectively in the Statement of Profit and Loss. Prior period errors are corrected retrospectively however where the amount involved is not material based on the management judgement, no retrospective restatement in accordance with the requirements of Ind AS 8.

D. Events occurring after the Reporting Period

Events occurring after the reporting period that provide additional evidence of conditions existing at the reporting date are adjusted in the financial statements. Events indicative of conditions arising after the reporting period are disclosed, where material, but are not adjusted.

E. Income Taxes

Income taxes are accounted for in accordance with Ind AS 12 – Income Taxes. Income tax comprises current tax and deferred tax. Current tax is measured using the tax rates and tax laws enacted or substantively enacted at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and their respective tax bases.

F. Property Plant & Equipment

Property, plant and equipment are accounted for in accordance with Ind AS 16 – Property, Plant and Equipment. Items of property, plant and equipment are measured at cost, including directly attributable costs and borrowing costs eligible for capitalisation, less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Capital work-in-progress comprises assets that are not yet ready for their intended use.

Depreciation

Depreciation is provided on the straight-line method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013. Freehold land is not depreciated. Gains or losses arising on disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Capital Work in Progress

Capital work-in-progress comprises the cost of property, plant and equipment that are under construction or not yet ready for their intended use at the reporting date. Such costs include directly attributable expenditure and borrowing costs eligible for capitalisation. Capital work-in-progress is transferred to the appropriate category of property, plant and equipment when the asset is ready for its intended use.

G. Intangible Asset

Intangible assets are accounted for in accordance with Ind AS 38 – Intangible Assets. Intangible assets acquired separately are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The useful lives and amortisation method are reviewed at each reporting date and revised prospectively, if appropriate.

Intangible asset under development

Expenditure incurred on intangible assets under development stage eligible for capitalization carried as intangible assets under development.

H. Impairment of Non-Financial Asset

Non-financial assets are reviewed at each reporting date to assess whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset or cash-generating unit is estimated. An impairment loss is recognised when the carrying amount exceeds the recoverable amount, being the higher of fair value less costs of disposal and value in use. Impairment losses recognised in earlier periods are reviewed at each reporting date and reversed where there is an indication that the impairment no longer exists or has decreased, to the extent permitted under Ind AS 36 – Impairment of Assets.

I. Leases

<u>Company as “Lessee”</u>
Leases are accounted for in accordance with Ind AS 116 – Leases. The Company recognises a right-of-use asset and a corresponding lease liability for lease arrangements, except where land is acquired on long-term lease against a one-time upfront lease premium. In such cases, the land continues to be recognised as a right-of-use asset, and no lease liability is recognised as there are no future lease payment obligations. Lease payments for short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

<u>Company as “Lessor”</u>
As at the reporting date, the Company has not leased any of its assets to third parties. Accordingly, no lessor accounting has been recognised in these financial statements. Any lease arrangements entered into by the Company as a lessor in future shall be accounted for in accordance with the requirements of Ind AS 116 – Leases.

J. Non-current Assets Held for Sale

Non-current assets are classified as held for sale when their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss arising on initial or subsequent classification as held for sale is recognised in the Statement of Profit and Loss.

Depreciation or amortisation on such assets ceases from the date they are classified as held for sale.

K. Revenue Recognition

Revenue from Sale of Products
Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue from Services
Revenue from job work and other services is recognised over time or at a point in time, on case-to-case basis, when the related performance obligation is satisfied and the Company has transferred the promised services to the customer.

Export Incentives
Export incentives, including Duty Drawback, RoDTEP, RoSCTL or any other applicable Government incentive schemes, are recognised as other operating revenue or other income, as appropriate, when there is reasonable assurance that the Company will comply with the conditions attached to the incentive and the incentive will be received.

Other Income
(i). Interest Income
Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

(ii). Dividend Income
Dividend income is recognised when the Company's right to receive the dividend is established.

(iii). Lease Rental Income
Lease rental income arising from operating leases is recognised on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern in which the benefit from the leased asset is diminished.

(iv). Brokerage income
Brokerage income is recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

L. Government grants and incentives
Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset.

M. Foreign Currency Transactions
Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are recognised in statement of profit and loss.

N. Borrowing Costs
Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

O. Investment in Subsidiary
Investments in subsidiaries are accounted for at cost in the standalone financial statements in accordance with Ind AS 27, *Separate Financial Statements*. The cost of investment comprises the purchase consideration and directly attributable acquisition costs. Such investments are reviewed for impairment whenever events or changes in circumstances require so.

P. Financial Instruments- initial recognition, subsequent measurement and impairment
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets
On initial recognition, financial assets are classified and measured as Financial assets at amortised cost or Financial assets at fair value through other comprehensive income (FVOCI) or Financial assets at fair value through profit or loss (FVTPL).

The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Subsequent measurement of financial assets is based on their initial classification.

Impairment of Financial Assets
The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. Impairment is assessed by the management and accounted accordingly.

Derecognition of Financial Assets
A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire or the Company transfers the financial asset and substantially all the risks and rewards of ownership, or neither transfers nor retains substantially all the risks and rewards but transfers control of the asset.

Where the Company retains substantially all the risks and rewards of ownership, the financial asset continues to be recognised.

Financial Liabilities
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

Derecognition of Financial Liabilities
A financial liability is derecognised when the contractual obligation expires or discharged or cancelled.

Offsetting
Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Q. Provisions and Contingencies

Provisions
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate.
Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingencies Liabilities
A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation can not be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Asset
Contingent assets are not recognised in the financial statements.

R. Employee benefits

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services.
The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability after deducting any amount already paid.

Post-employment Benefits:

Defined Contribution Plans
A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans
The liability for defined benefit obligations, including gratuity and leave encashment, is measured as per management estimate of outflow and the liability recognised may differ from the amount that would have been determined on the basis of an actuarial valuation. The Company shall account for the impact, if any in the future reporting periods.

Termination benefits
Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

S. Segment Reporting
Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision market ("CODM") in deciding allocation of resources and in assessing performance. The Board of Director are the CODM of the company. The Company's CODM reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources, and evaluating financial performance to determine the reportable segement.

T. Cash and cash equivalents
Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with 'original maturities' of three months or less, which are subject to an insignificant risk of changes in value.

U. Earnings per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(All Amount in Rs. Lakhs)

Note-4: Property, Plant & Equipment

Reconciliation of carrying amount for the financial year ended March 31, 2025

Particulars	Building	Furniture & Fixtures	Laboratory Equipments	Plant & Machinery	Office euipments	Electric installations	Diesel & Generator Set	Computer	Motor Vehicle	Shoe Last	Dies	Moulds	Restaurant	Total
Gross carrying amount														
Balance as at 31st March 2024	136.74	29.14	16.48	374.17	31.18	7.81	8.92	26.89	3.13	15.70	26.14	52.52	99.77	828.59
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustment during the year	-	-	16.48	72.73	-	-	-	-	-	-	-	-	-	89.21
Balance as at 31st March 2025	**136.74**	**29.14**	**-**	**301.44**	**31.18**	**7.81**	**8.92**	**26.89**	**3.13**	**15.70**	**26.14**	**52.52**	**99.77**	**739.38**
Accumulated depreciation														
Balance as at 31st March 2024	13.07	27.67	15.05	292.19	29.58	7.10	8.47	25.54	1.73	14.10	24.63	46.26	94.78	600.17
Depreciation for the year	4.41	0.01	0.33	12.95	0.01	0.05	-	-	0.30	0.11	0.05	0.77	-	18.99
Disposals/ Adjustments	-	-	15.37	47.61	-	-	-	-	-	-	-	-	-	62.98
Balance as at 31st March 2025	**17.48**	**27.68**	**0.00**	**257.53**	**29.59**	**7.16**	**8.47**	**25.54**	**2.03**	**14.21**	**24.68**	**47.03**	**94.78**	**556.18**
Net Carrying Amount														
Balance as at 31st March 2025	**119.26**	**1.46**	**-**	**43.91**	**1.59**	**0.65**	**0.45**	**1.34**	**1.10**	**1.50**	**1.46**	**5.50**	**4.99**	**183.20**

1,19,26,362.50

Reconciliation of carrying amount for the financial year ended March 31, 2026

Particulars	Building	Furniture & Fixtures	Laboratory Equipments	Plant & Machinery	Office euipments	Electric installations	Diesel & Generator Set	Computer	Motor Vehicle	Shoe Last	Dies	Moulds	Restaurant	Total
Gross carrying amount														
Balance as at 31st March 2025	136.74	29.14	-	301.44	31.18	7.81	8.92	26.89	3.13	15.70	26.14	52.52	99.77	739.38
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustment during the year	-	29.14	-	301.44	31.18	7.81	8.92	26.89	3.13	15.70	26.14	52.52	99.77	602.63
Balance as at 31st March 2026	**136.74**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**136.74**
Accumulated depreciation														
Balance as at 31st March 2025	17.48	27.68	0.00	257.53	29.59	7.16	8.47	25.54	2.03	14.21	24.68	47.03	94.78	556.18
Depreciation for the year	4.33	-	-	6.35	0.01	0.03	-	-	0.15	0.05	0.01	0.38	-	11.31
Disposals/ Adjustments	-	27.68	0.00	263.87	29.60	7.18	8.47	25.54	2.19	14.26	24.69	47.41	94.78	545.68
Balance as at 31st March 2026	**21.81**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**21.81**
Net Carrying Amount														
Balance as at 31st March 2026	**114.93**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**114.93**

*The Company's borrowings from Canara Bank were classified as Non-Performing Assets (NPA) in February 2023, pursuant to which the Bank auctioned the assets of the company held as collateral and adjusted the sale proceeds against the outstanding borrowings. The Company has challenged the auction proceedings before the Debt Recovery Tribunal (DRT). Pending the final outcome of the matter, the Company has continued to recognise the excess of sale proceeds over bank dues as a liability and has also continued to recognise the auctioned Land & Building under Property, Plant and Equipment & ROU Assets and provide depreciation/amortisation thereon.

(All Amount in Rs. Lakhs)

Note-5: Right of Use (ROU) Asset

Information about leases for which the Company is a lessee is presented below:

Particulars	Leasehold Land & Building	Other Leasehold Asset	Total
Gross carrying amount			
Balance as at 31st March 2024	48.02	-	48.02
Additions during the year	-	-	-
Disposals/Adjustment during the year	-	-	-
Balance as at 31st March 2025	48.02	-	48.02
Accumulated depreciation			
Balance as at 31st March 2024	6.84	-	6.84
Depreciation for the year	0.47	-	0.47
Disposals/ Adjustments	-	-	-
Balance as at 31st March 2025	7.31	-	7.31
Net Carrying Amount			
Balance as at 31st March 2025	**40.71**	**-**	**40.71**

Particulars	Leasehold Land & Building	Other Leasehold Asset	Total
Gross carrying amount			
Balance as at 31st March 2025	48.02	-	48.02
Additions during the year	-	-	-
Disposals/Adjustment during the year	-	-	-
Balance as at 31st March 2026	48.02	-	48.02
Accumulated depreciation			
Balance as at 31st March 2025	7.31	-	7.31
Depreciation for the year	0.47	-	0.47
Disposals/ Adjustments	-	-	-
Balance as at 31st March 2026	7.79	-	7.79
Net Carrying Amount			
Balance as at 31st March 2026	**40.23**	**-**	**40.23**

*The Company's land has been acquired on a 99-year lease against a one-time upfront lease premium. Accordingly, the land continues to be recognised as a right-of-use asset, and no lease liability has been recognised as there are no future lease payment obligations.

**The company has not given any asset on lease.

Note-6: Capital Work-in Progress

Particulars	Building under construction	Assets under installation	Total
Gross carrying amount			
As at 31st March 2024	-	-	-
Additions	-	-	-
Capitalised/Disposal	-	-	-
As at 31st March 2025	**-**	**-**	**-**
Additions	-	-	-
Capitalised/Disposal	-	-	-
As at 31st March 2026	**-**	**-**	**-**

Ageing of Capital Work-in Progress (CWIP)

As at 31st March 2026	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Building under construction	-	-	-	-	-
Assets under installation	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at 31st March 2025	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Building under construction	-	-	-	-	-
Assets under installation	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note-7: Intangible assets under development

Particulars	Software	Total
Gross carrying amount		
As at 31st March 2024	16.52	16.52
Additions	-	-
Capitalised		
Disposal/Write off	-	-
As at 31st March 2025	**16.52**	**16.52**
Additions	-	-
Capitalised	-	-
Disposal/Write off	16.52	16.52
As at 31st March 2026	**-**	**-**

Ageing of Intangible asset under development (IAUD)

As at 31st March 2026	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Project in progress					
ERP Software	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at 31st March 2025	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Project in progress					
ERP Software	-	-	-	16.52	16.52
Total	**-**	**-**	**-**	**16.52**	**16.52**

(All Amount in Rs. Lakhs)

Note-8: Investments

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	**Investment in Equity Shares**		
	- Subsidiaries	135.60	135.60
	(Mayur Global Private Limited 13,56,000 shares carried at cost price of Rs.10/- each)		
	TOTAL	**135.60**	**135.60**

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
(a)	Amount of quoted investments	-	-
(b)	Aggregate amount of unquoted investments	135.60	135.60
(c)	Aggregate amount of impairment in value of investments	-	-
	TOTAL	**135.60**	**135.60**

Note-9: Trade Receivables

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
(a)	Considered good - Secured		
	Considered good - Unsecured	37.78	37.06
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	-	-
		37.78	**37.06**
(b)	Less: Loss Allowance/Provision	1.79	1.79
	TOTAL	**35.98**	**35.26**

*Refer note 41 for information about credit risk and market risk of the entity.

Trade Receivables ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	0.72	34.01	3.05	**37.78**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	34.01	0.06	2.99	**37.06**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

(All Amount in Rs. Lakhs)

Note-10: Other Non-Current Financial Assets

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Security Deposit with Parties	34.95	34.75
2	Bank deposits with more than 12 months maturity	-	-
3	Others		
	- Balance with Red chilly hospitality	222.30	222.30
	TOTAL	**257.25**	**257.05**

Note 11 - Loans & Advances

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Loans to related parties	-	-
2	Others*	363.09	371.90
		363.09	**371.90**
(i)	Considered good - Secured		
(ii)	Considered good - Unsecured	363.09	371.90
(iii)	Loan receivables which have significant increase in credit risk	-	-
(iv)	Loan receivables - credit impaired	-	-
		363.09	**371.90**
(v)	Less: Allowance for bad and doubtful loans	-	-
	TOTAL	**363.09**	**371.90**

*Out of total outstanding, loans aggregating to Rs. 11.05 lakhs have been granted to parties on an interest-free basis. Further, as a matter of prudence the Company has not recognised any interest income on the outstanding loans, considering the prolonged outstanding nature of such balances.The outstanding balances are subject to confirmation from the respective parties. The Management is taking necessary steps for recovery of the outstanding amounts and safeguarding the interests of the Company.

**Refer note 41 for information about credit risk and market risk of the entity.

Note 12 - Inventories

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Raw Material	67.35	67.35
2	Work In process	-	-
3	Finished Goods	-	-
	TOTAL	**67.35**	**67.35**

*Valued at lower of cost and net realisable value in accordance with the accounting policy of the company.

Note 13 - Trade Receivables

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
(a)	Considered good - Secured		
	Considered good - Unsecured	0.37	0.72
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	-	-
		0.37	**0.72**
(b)	(-) Loss allowance	-	-
	TOTAL	**0.37**	**0.72**

*Refer note 41 for information about credit risk and market risk of the entity.

Trade Receivables ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	0.37	-	-	-	-	**0.37**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

(All Amount in Rs. Lakhs)

(Note 13 Contd.)

Trade Receivables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	0.72	-	-	-	-	0.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 14 - Cash and cash equivalents

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Balances with banks		
	In current account	77.34	0.86
2	Cheque, drafts on hand	-	-
3	Cash in hand	0.36	2.13
	TOTAL	77.70	2.99

Note 15 - Bank balances other than cash and cash equivalents

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Earmarked Balances with Banks for Unpaid Dividend	4.27	4.27
2	Employee's group Gratuity Fund	0.10	0.10
	TOTAL	4.37	4.37

Note 16 - Other current financial assets

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Accrued Interest on FDR	1.32	1.32
	TOTAL	1.32	1.32

Note 17 - Other Current Tax asset

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	TDS Receivable	1.02	-
	TOTAL	1.02	-

Note 18 - Other current assets

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Advances other than capital advances		
	(a) Security deposits	-	-
	(b) Advances to related parties*	213.60	-
	(c) Other advances		
	- Advances to suppliers	21.91	14.56
2	Others		
	- Prepaid Expenses	0.19	-
	- Income Tax Receivables**	-	8.22
	- Input tax credit	32.05	68.45
	TOTAL	267.75	91.23

*During the year, the Company transferred Rs. 213.60 lakhs to its subsidiary, Mayur Global Private Limited, towards provisional adjustment in respect of the sale of the subsidiary's land by Canara Bank against the outstanding borrowings of the Company. The Company has challenged the said sale before the Debt Recovery Tribunal (DRT), and the matter is pending adjudication. Pending the final outcome of the DRT proceedings, the amount transferred has been recognised as an advance pending settlement. The final settlement of the aforesaid transaction between the Company and its subsidiary, and the consequential accounting adjustments, if any, will be recognised in the financial statements in the year the matter attains finality. (Refer note no. 46 to the financial statements for more information)

**Represents amounts deducted by certain parties in respect of which the corresponding income tax returns/TDS statements have not been filed by such parties.

(All amounts are in Rs. lakhs except per share data or as otherwise stated)

Note 19- Equity Share Capital

(a) Equity Shares

Particulars	As on 31.03.2026	As on 31.03.2025
Authorised equity share capital		
58,00,000 Equity Shares of Rs.10/- each (58,00,000 Equity Shares of Rs.10/- each as on 31.03.2025)	580.00	580.00
Issued, subscribed and fully paid-up 48,34,800 Equity shares of Rs.10 each/- (48,34,800 Equity shares of Rs.10 each/- as on 31.03.2025)	483.48	483.48
Shares Forfeited	14.12	14.12
TOTAL	**497.60**	**497.60**

Rights, preferences and restrictions attached to equity shares

(a) The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if declared, are paid in Indian rupees.

(b) No dividend has been proposed by the board of directors.

(c) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(b) Reconciliation of number of equity shares outstanding at the beginning and end of the year

Particulars	Number of shares	Amount
Outstanding as at 1 April 2024	**48,34,800.00**	**483.48**
(+) Shares issued during the year	-	-
Outstanding as at 31 March 2025	**48,34,800.00**	**483.48**
(+) Shares issued during the year	-	-
Outstanding as at 31 March 2026	**48,34,800.00**	**483.48**

(c) Details of Shares held by Promoters and Promoter Group

As at 31 March 2026

Promoter's Name	No. of shares at the beginning of the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Amita Poddar	686100	686100	14.19%	0.00%
Sarita Gupta	259666	259666	5.37%	0.00%
Akhilesh Poddar	256950	256950	5.31%	0.00%
Rajesh V Gupta [HUF]	20000	20000	0.41%	0.00%
Rajendra Kumar Poddar	1127761	-	-	-100.00%
Seema Gupta	28400	28400	0.59%	0.00%
Mayur Global Private Limited	716241	716241	14.81%	0.00%

As at 31 March 2025

Promoter's Name	No. of shares at the beginning of the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Amita Poddar	686100	686100	14.19%	0.00%
Sarita Gupta	259666	259666	5.37%	0.00%
Akhilesh Poddar	256950	256950	5.31%	0.00%
Rajesh V Gupta [HUF]	20000	20000	0.41%	0.00%
Rajendra Kumar Poddar	1127761	1127761	23.33%	0.00%
Seema Gupta	28400	28400	0.59%	0.00%
Mayur Global Private Limited	716241	716241	14.81%	0.00%

(d) Details of Shares held by Sharesholders holding more than 5% of the aggregate shares in the Company

Name of Share Holder	No. of Share	As on 31.03.2026 % of Shares	As on 31.03.2025 % of Shares	% Change during the year
Amita Poddar	686100	14.19%	14.19%	0.00%
Sarita Gupta	259666	5.37%	5.37%	0.00%
Akhilesh Poddar	256950	5.31%	5.31%	0.00%
Rajendra Kumar Poddar	0	0.00%	23.33%	-100.00%
Mayur Global Private Limited	716241	14.81%	14.81%	0.00%
Umesh Hansrajani	6,17,278	12.77%	0.00%	100.00%
Total	**25,36,235.00**	**52.45%**	**63.01%**	**0.00%**

Note 20- Other Equity

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
	Reserves and Surplus		
1	**General Reserve**		
	At the beginning of the year	171.70	171.70
	Add: Additions during the year	-	-
	Less: Withdrawals/Transfer	-	-
	Balance at the year end	**171.70**	**171.70**
2	**Security Premium Account**		
	At the beginning of the year	158.80	158.80
	Add: Premium on shares issued during the year	-	-
	Less: Utilization as per section 52(2) of Companies Act	-	-
		158.80	**158.80**
3	**Surplus**		
	At the beginning of the year	-743.76	-752.83
	Add: Profit for the Year	127.36	9.06
	Less: Interim Dividend on Equity Shares for the Year	-	-
	Less: Proposed Dividend on Equity Shares for the Year	-	-
	Less: Transfer to General Reserve	-	-
	Balance at the year end	**-616.41**	**-743.76**
	TOTAL (1 + 2 +3)	**-285.91**	**-413.27**

Nature and scope of Reserves:

(a) General Reserve represents profits appropriated in earlier years and retained in the business to strengthen the financial position of the Company.

(b) Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(c) Surplus in the Statement of Profit and Loss represents accumulated profits and losses retained in the business after appropriations.

(All Amount in Rs. Lakhs)

Note 21A - Non-Current Borrowings

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	**Secured Borrowings**		
	(a) Bonds or debentures;		
	(b) Term loans;		
	(i) from banks;	15.29	13.14
	(ii) from other parties;	-	-
	(c) Deferred payment liabilities;	-	-
	(d) Deposits;	-	-
	(e) Loans from related parties;	45.95	32.65
	(f) Liability component of compound financial instruments;	-	-
	(g) Other loans**	370.29	370.29
2	**Unsecured Borrowings**		
	(a) Bonds or debentures;	-	-
	(b) Term loans;		
	(i) from banks;	-	-
	(ii) from other parties;	-	-
	(c) Deferred payment liabilities;	-	-
	(d) Deposits;	-	-
	(e) Loans from related parties;	-	-
	(f) Liability component of compound financial instruments;	-	-
	(g) Other loans	-	-
	TOTAL	**431.53**	**416.08**

Note 21B - Current Borrowings

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	**Secured Borrowings**		
	(a) Bonds or debentures;	-	-
	(b) Term loans;		
	(i) from banks;	-	-
	(ii) from other parties;	-	-
	(c) Deferred payment liabilities;	-	-
	(d) Deposits;	-	-
	(e) Loans from related parties;	-	-
	(f) Liability component of compound financial instruments;	-	-
	(g) Other loans	2.06	9.32
2	**Unsecured Borrowings**		
	(a) Bonds or debentures;	-	-
	(b) Term loans;		
	(i) from banks;	-	-
	(ii) from other parties;	-	-
	(c) Deferred payment liabilities;	-	-
	(d) Deposits;	-	-
	(e) Loans from related parties;	-	-
	(f) Liability component of compound financial instruments;	-	-
	(g) Other loans	-	-
	TOTAL	**2.06**	**9.32**

(Note 21 Contd.) **(All Amount in Rs. Lakhs)**

*Company has taken car loan for purchase of car. After declaring company as NPA in the month of Feb. 2023, hypothecated car was sold for Rs. 4.03 lacs against the loan amount of Rs. 3.78 Lacs. Difference amount was treated by bank as Interest on Loan.

** Company was declared NPA by the Canara Bank during the month of Feb. 2023 for non payment of bank borrowings. After declaration of NPA by the bank, bank decided to sale the collateral security of company and same was done as below dates:

a) In the Month of November, 2023 the canara bank had Auctioned Land situated at G-1-29 at Manpura RIICO Industrial Area Measuring 1222 Sq Mtr at Rs 35 Lacs which is having Present Market Value of Rs 95 Lacs approx. The Bank had Auctioned this property when there was no bench in DRT and without Considering the IA filed with DRT by Company. We had filed IA to cancel the Auction done at undervalued price by the Bank.

b) In the Month of February, 2024 the bank had Auctioned Landwith Shed situated at H-1-24 at Manpura RIICO Industrial Area Measuring 1980 Sq Mtr at Rs 119.31 Lacs which is having Present Market Value of Approx Rs. 200 Lacs. The Bank had Auctioned this property without Considering the IA filed with DRT by Company. Company had filed IA to cancel the Auction done at undervalued price by the Bank.

c) In the Month of June, 2024 the bank had Auctioned Main Land & Building belonging to subsidiary company- M/s Mayur Global Private Limited situated at Manpura RIICO Industrial Area at Rs 237.00 Lacs which is having Present Market Value of Approx Rs 350.00 Lacs. The Bank had Auctioned this property without Considering the IA filed with DRT by Company. Company had filed IA to cancel the Auction done at undervalued price by the Bank. This is Auctioned in FY 2024-25 Company has filed an appeal against the auction of land by Canara Bank. So amount received against auction from the Bank is treated as Payables.

Details of Security and repayment terms-

Particulars of Loan	Detail of Security	Terms
GECL (170005631450) from Canara Bank	Secured by way of Hypothecation of stock and book debts to be created out of WCTL .	Loan Amount: Rs. 30,00,000
		Sanction Date: 04-August-2022
		At floating rate of interest present ROI @ 8.60% p.a.
		Term/Months: 36

Note 22A- Trade Payables (Non-current)

As on 31st March 2026

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	41.73	39.84	138.98	**220.55**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

As on 31st March 2025

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	98.92	191.27	1.43	**291.62**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Note 22B - Trade Payables (Current)

As on 31st March 2026

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4.50	2.18	4.41	-	**11.09**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

(All Amount in Rs. Lakhs)

(Note 22 Contd.)

As on 31st March 2025

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	**-**
(ii) Others	10.09	-	-	-	**10.09**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	**-**

* In accordance with the disclosure requirement under Schedule III to the Companies Act, 2013, ageing of trade payables has been calculated from the due date of payment as per agreed terms with suppliers. Where no due date has been agreed, ageing has been computed from the date of recognition of the corresponding liability in the books of account.

** The disclosures relating to amounts payable to Micro and Small Enterprises as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") have been determined based on the information available with the Company and based on such information, there are no amounts payable to Micro and Small Enterprises as at the reporting date.

Note 23 - Other financial liabilities (Non-current)

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Security Deposit	10.80	10.80
	TOTAL	**10.80**	**10.80**

Note 24- Deferred Tax Liabilities (Net)

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Deferred Tax Liabilities (net)	14.30	14.30
	TOTAL	**14.30**	**14.30**

* The Company has continued to carry a Deferred Tax Liability as on March 31, 2026 as recognised in the previous financial year. No adjustment has been made to the carrying amount during the current reporting period. The Company will review the deferred tax position in future reporting periods, if necessary.

Note 25 - Other non-current liabilities

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Revenue received in advance	-	-
2	Other Advances - Interest-free Unsecured Advances from Relative of Directors	134.05	134.05
	TOTAL	**134.05**	**134.05**

(All Amount in Rs. Lakhs)

Note 26 - Other financial liabilities (Current)

S.No.	Description	As on 31.03.2026	As on 31.03.2025
1	Interest Accrued	-	-
2	Advance from Director's & other related parties	200.48	109.67
	TOTAL	**200.48**	**109.67**

Note 27 - Other current liabilities

S.No.	Description	As on 31.03.2026	As on 31.03.2025
1	Payable to Employees		
	(a) Salary & Wages	15.04	11.69
	(b) Leave Encashment	15.21	15.21
	(c) Bonus	13.49	13.49
	(d) Gratuity	38.54	38.54
2	Others		
	(a) Statutory liabilities		
	- TDS Payable	30.73	29.91
	- Provident fund	4.94	5.83
	- ESI	0.70	0.70
	(b) Expenses Payable	0.71	3.50
	(c) Siting Fees to Directors	0.95	0.60
	(d) Unclaimed Dividend	4.27	4.27
	(e) Advances from customers	4.22	4.22
	TOTAL	**128.80**	**127.96**

Note 28 - Provisions

S.No.	Description	As on 31.03.2026	As on 31.03.2025
1	Provision for Statutory Audit Fees	1.35	-
2	Provision for Internal Audit Fees	0.25	-
	TOTAL	**1.60**	**-**

(All amounts are in Rs. lakhs except per share data or as otherwise stated)

Note 29: Revenue From Operations

S.No.	Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025
1	**Sale of products**		
(i)	Export Sales		
	Shoes	-	-
	Upper	-	-
	Others		
(ii)	Local Sales		
	Shoes	-	-
	Others	-	-
2	**Other Operating Income**		
(i)	Duty Drawback		
	Shoes	-	-
	Upper	-	-
(ii)	Duty Credit Scripts	-	-
(iii)	Packing Expenses Outward	-	-
	Total	-	-

Note 30: Other Income

S.No.	Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025
1	Interest Income	-	-
2	Income Tax Refund	0.05	-
3	Scrap Sales	-	-
4	Brokerage Income	66.00	
5	Miscellaneous Balance Write Off (Net)	31.18	173.94
	Total	**97.24**	**173.94**

Note 31: Cost of Material Consumed

S.No.	Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025
1	Opening Stock	67.35	67.35
	Add: Purchase of Raw Material	-	-
	Add: Packing, Forwrding & Freight & Insurance	-	-
	Add: Insurance	-	-
2	Less: Closing Stock	67.35	67.35
	Total	-	-

Note 32: Changes in inventories of Finished Goods & WIP

S.No.	Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025
1	**Opening Inventories**		
	Finished Goods	-	-
	Work in progress	-	-
		-	-
2	**Less: Closing Inventories**		
	Finished Goods	-	-
	Work in progress	-	-
		-	-
	INCREASE/(DECREASE)	-	-

Note 33: Employee benefits expense

S.No.	Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025
1	Salaries & Other Allowance	4.55	3.59
2	Reimbursement of Conveyance Expenses	-	-
3	Staff welfare Expenses	-	-
	Total	**4.55**	**3.59**

(All amounts are in Rs. lakhs except per share data or as otherwise stated)

Note 34: Finance Cost

S.No.	Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025
1	Bank Charges	0.08	0.58
2	Interest on CC Limit	0.17	5.71
3	Bank Penal Charges	0.92	4.21
4	Interest on Term Loan	1.22	4.32
	Total	**2.40**	**14.82**

Note 35: Depreciation and Amortization Expense

S.No.	Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025
1	Depreciation of property, plant and equipment (refer note 4)	11.31	18.99
2	Depreciation of right-of-use assets (refer note 5)	0.47	0.47
	Total	**11.79**	**19.46**

Note 36: Other expenses

S.No.	Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025
1	**MANUFACTURING EXPENSES**		
	Power, Fuel & Water		
	Repairs & Maintenance		
	-Machinery & Electricals		
	-Building		
	Consumable Stores		
	Development /Laboratory & testing		
	Rubber Cess		
	Total (1)	**-**	**-**
2	**SELLING EXPENSES**		
	Advertisement Expenses	0.81	1.49
	Freight & Cartage Outward and Insurance	-	-
	Sales Promotion Expenses	-	-
	Total (2)	**0.81**	**1.49**
3	**ADMINISTRATION EXPENSES**		
	Conveyance Expenses	-	-
	Postage & Courier Expenses	-	0.00
	Insurance Premium (Vehicle)	-	-
	Internal Audit Fees	0.25	2.00
	Payment to Auditors		
	-Statutory Audit Fees	1.50	1.50
	-Other Services	-	-
	GST Penalty, Interest & Late Fees	0.18	-
	Legal & Professional Expenses	2.24	2.73
	Listing Fees & Secretarial Comp. Expenses	7.06	106.65
	Registrar & Transfer Agent Expense	1.02	-
	Miscellaneous Expenses	0.33	0.70
	NCLT & Court Expenses	2.24	0.14
	Bank Expenses related to auction of PPE	-	0.75
	Printing and Stationery	0.13	-
	Repair & Maintenance-Vehicle	-	0.10
	Rent Charges	0.28	0.56
	Website Expenses	0.10	-
	Director Sitting Fees	1.50	1.60
	Prior Period Expense	1.30	3.42
	Travelling Expenses		
	-Foreign	-	-
	-Local	-	0.15
	Total (3)	**18.14**	**120.30**
	Total (1+2+3)	**18.95**	**121.78**

(All amounts are in Rs. lakhs except per share data or as otherwise stated)

Note 37: Exceptional Items

Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025
Profit/(Loss) on sale of Fixed Assets	67.82	-5.24
Total	**67.82**	**-5.24**

Note 38: Income Tax Expenses

Tax expense recognized in the Statement of Profit and Loss

Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025
Current Tax *		
Provision for Income Tax (Current Year)	-	-
Short /(Excess) Provision for incometax of earlier Years Adjusted	-	-
Total	**-**	**-**
Deferred Tax		
Deferred Tax charge/(credit)	-	-
Total Deferred Income Tax expense/(benefit)	**-**	**-**
Tax in respect of earlier years	-	-
Total income tax expense	**-**	**-**

* 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.

(All amounts are in Rs. lakhs except per share data or as otherwise stated)

Note 39: EARNINGS PER SHARE

(a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

(b) Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Profit attributable to equity shareholders	**127.37**	**9.05**
Weighted average number of equity shares of Rs. 10 each	**4834800**	**4834800**
EPS - Basic (Rs.)	**2.63**	**0.19**
Weighted average number of equity shares of Rs. 10 each	48,34,800.00	48,34,800.00
Add: Potential Equity Shares*	-	-
Weighted average number of equity shares (to be considered for dilutive EPS)	**48,34,800.00**	**48,34,800.00**
EPS - Diluted (Rs.)	**2.63**	**0.19**

*As on the balance sheet date the company does not have any dilutive potential equity shares

Note 40: Contingent Liability

Particulars	**As on 31.03.2026**	**As on 31.03.2025**
Item for which company is contingently liable		
(a) Under income tax (TDS)	0.40	1.67
(b) Under Goods and services tax	55.91	52.49
TOTAL	**56.31**	**54.16**

* The Company believes that it has merit in these cases and it is only possible, but not probable, that these cases may be decided against the Company. Hence, these have been disclosed as contingent liability and no provision for any liability has been deemed necessary in the financial statements.

Note 41: Financial Risk Management

(i). Financial Risk Management Objectives and Policies

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework and also responsible for developing and monitoring the Company's risk management policy.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board of directors with top management oversee the formulation and implementation of the risk management framework. The risks are identified at business unit level and mitigation plans are identified, deliberated and reviewed at appropriate forums.

(ii). Financial Risk Factors

The Company’s principal financial liabilities comprise of trade payables, borrowings and other liabilities. The main purpose of these financial liabilities is to manage finances for the Company’s operations and also for purchase of capital assets and for safeguarding its interests under contracts.

The Company has given loans to other parties, trade and other receivables, investments in equity shares and cash and cash equivalents that arise directly from its operations as a part of its financial assets.

The Company has exposure to the following risks arising from financial instruments:
- Market Risk
- Credit Risk
- Liquidity Risk

A. Market Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

- **Currency Risk:** The Company is exposed to foreign currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency of the Company, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cashflows will vary as a result of movements in exchange rates. The functional currency of the Company is Rs..
Currently the company does not have any financial instruments that are denominated in a foreign currency therefore, disclosure of sensitivity analysis is not applicable.

- **Interest Rate Risk:** Interest rate risk arises on interest-bearing financial instruments recognised in the balance sheet (eg debt instruments acquired or issued) and on some financial instruments not recognised in the balance sheet (eg some loan commitments). It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
The disclosure of borrowings at floating or fixed interest rate is as follows:

(Amount in Rs. Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Variable rate borrowings	17.35	15.09
Fixed rate borrowings	-	-
Interest Free Borrowings	416.24	410.30
Total Borrowings of the Company	**433.59**	**425.39**

- **Other Price Risk (Commodity Risk)**: The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is exposed to the risk of changes in commodity prices in relation to its purchase of raw materials. The Company’s price arrangements with its suppliers are typically linked to the spot prices of such raw materials, and any increase in the spot prices may result in an increase in the price of such raw materials procured from its suppliers.

B. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans, advances, cash and cash equivalents and deposits with banks. The carrying amounts of financial assets represent the maximum credit risk exposure.

As at the reporting date, the Company has not adopted a formally documented Expected Credit Loss (ECL) policy for assessing the collectability of its financial assets in accordance with Ind AS 109. Accordingly, no Expected Credit Loss allowance has been recognised on such assets during the year. Management continues to monitor the recoverability of these balances based on the available information.

C. Liquidity Risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

The repayment terms of borrowings and other financial liabilities, wherever contractually stipulated, have been disclosed in the respective notes to the financial statements. In respect of certain other financial liabilities, including certain trade payables, no specific repayment terms have been contractually agreed.
As disclosed in Note No. 22A, a significant portion of the trade payables has remained outstanding for an extended period. As at the reporting date, no claims or demands have been received from such creditors. The Management is in the process of identifying, reconciling and verifying these outstanding balances. Accordingly, the timing and manner of settlement of such liabilities cannot presently be determined with certainty.

Note 42: Fair Value Measurement

Financial Instrument by category and hierarchy

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

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

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

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

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

(iii). The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. In case of security deposits, Company has used the fixed deposit rate of the year of making advance.

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

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

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

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

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

(ii). Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(iii). Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair Value of Financial Assets and Financial Liabilities accounted for in the Standalone Financial Statements as on the reporting date of the entity:

Amount in Rs. Lakhs

As on 31st March 2026			
Particulars	**Level 1**	**Level 2**	**Level 3**
Financial Assets			
Trade Receivables	-	-	36.35
Cash & Cash Equivalents	-	-	77.70
Other Financial Assets	-	-	258.57
Investments	-	-	135.60
Financial Liabilities			
Borrowings (Non-Current and Current)	-	-	433.59
Trade Payables	-	-	231.64
Other Financial Liabilities	-	-	211.28

As on 31st March 2025			
Particulars	**Level 1**	**Level 2**	**Level 3**
Financial Assets			
Trade Receivables	-	-	35.98
Cash & Cash Equivalents	-	-	2.99
Other Financial Assets	-	-	258.37
Investments	-	-	135.60
Financial Liabilities			
Borrowings (Non-Current and Current)	-	-	425.39
Trade Payables	-	-	301.71
Other Financial Liabilities	-	-	120.47

(All Amount in Rs. Lakhs)

Note 43: Capital Management

For the purpose of the Company's capital management, capital comprises issued equity share capital, securities premium, retained earnings and other equity attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a sound capital base to support its business operations while maximizing long-term shareholder value.

The Company manages its capital structure in accordance with changes in economic conditions and its funding requirements. The capital structure is reviewed periodically to ensure an appropriate balance between debt and equity. The Company monitors its capital using the Debt-to-Equity Ratio, which is calculated as total debt divided by total equity.

Particulars	As at 31st March 2026	As at 31st March 2025
Total Debt*	433.59	425.39
Total Equity**	211.69	84.33
Ratio	2.05	5.04

*Total Debt includes all short-term and long-term borrowings, lease liabilities, and interest-bearing debt obligations(if any).

**Total Equity comprises issued share capital, reserves, and retained earnings attributable to equity holders.

The Debt-to-Equity Ratio improved from 5.05:1 as at 31 March 2025 to 2.04:1 as at 31 March 2026, primarily due to an increase in the Company's equity base during the year while borrowings remained largely stable.

Note 44: Related Party Transactions

A. Related parties and their relationships

Key Managerial Personnel (KMP) and Related Parties of the Company

Particulars	Relation
Mr. Rajendra Kumar Poddar	Chief Executive Officer & Director
Mrs. Amita Poddar	Non-Executive - Non-Independent Director
Mr. Akhilesh Poddar	Chief Financial Officer
Ms. Jyoti Soni	Non - Executive Independent Director
Ms. Anjali Sharma	Non-Executive, Independent Director (w.e.f. 27.09.2025)
Mr. Vitthal Nawandhar	Non- Executive, Independent Director (w.e.f. 27.09.2025)
Mr. Manish Bihani	Non- Executive, Non - Independent Director (w.e.f. 27.09.2025)
Ms. Poonam Khetan	Non- Executive, Non - Independent Director (w.e.f. 27.09.2025)
Mr. Raj Gopal Sharda	Non- Executive, Non - Independent Director (w.e.f. 27.09.2025)
Ms. Monu Toshniwal	Company Secretary & Compliance Officer (w.e.f. 25.10.2025)
Mr. Sharad Vyas	Non-Executive Independent Director (upto 13.10.2025)
Mrs. Vaishali Goyal	Company Secretary (upto 13.10.2025)
Mr. Suresh Kumar Poddar	Relative of KMP
Mr. Ashwarya Poddar	Relative of KMP
Mayur Global Pvt. Ltd.	Subsidiary Company
Classic International	Firm of KMP's Relative

B. Transactions with the above in the ordinary course of business

Particulars	For the period ended 31.3.2026	For the period ended 31.3.2025
Remuneration to KMP		
Mr. Rajendra Kumar Poddar	2.70	3.60
Ms. Monu Toshniwal	0.85	-
Mrs. Vaishali Goyal	1.00	1.60
Sitting Fees to Independent Directors		
Ms. Jyoti Soni	0.90	0.80
Mr. Sharad Vyas	0.60	0.80

Category wise key management personnel compensation:

Employee benefits	For the period ended 31.3.2026	For the period ended 31.3.2025
Short term employee benefits	6.05	6.80
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share based payments	-	-

C. Related Party balances as at the year end:

Nature of Balance	Related Party	As on 31.03.2026	As on 31.03.2025
Other Current Asset	Mayur Global Private Limited	213.60	-
Non- Current Borrowings	Mayur Global Private Limited	45.95	32.65
Non- Current Trade Payables	Mayur Global Private Limited	25.75	25.75
Other Non- Current Liabilities	Mr. Suresh Kumar Poddar	134.05	134.05
Other Current Financial Liabilities	Mr. Rajendra Kumar Poddar	182.56	104.76
	Mrs. Amita Poddar	16.00	2.00
	Mr. Akhilesh Poddar	1.54	1.54
	Mr. Ashwarya Poddar	0.38	1.37
Sitting Fees to Directors Payable (Other Current Liability)	Ms. Jyoti Soni	0.61	0.30
	Mr. Sharad Vyas	0.34	0.30
Payable to Employees (Other Current Liability)	Mr. Rajendra Kumar Poddar	2.70	-
	Mrs. Vaishali Goyal	-	0.20
	Ms. Monu Toshniwal	0.85	-

Note 45: Financial and Derivatives Instruments

The company have following foreign curreny earnings and expenditures :

Expenses in Foreign Currency

Particulars	For the period ended 31th March, 2026	For the period ended 31th March, 2025
Travelling	-	-
Claims and Compensations - For quality and development	-	-
Raw Materail Purchase	-	-
Membership	-	-
Total	**-**	**-**

Earning in Foreign Currency

Particulars	For the period ended 31th March, 2026	For the period ended 31th March, 2025
Export of Goods on FOB Basis	-	-
Total	**-**	**-**

Note 46: 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.

Note 47: 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 have been prepared on a going concern basis.

Note 48: 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.

Further, the operations of the company are domiciled in India only, therefore reporting of geographical segment is not applicable to the company.

Note 49: 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.

Note 50: The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are not applicable to the Company for the financial year 2025-26 (the same was also not applicable during previous financial year 2024-25).

Note 51: Other Information
(i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(ii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 2025 (such as, search or survey or any other relevant provisions of the Income Tax Act, 2025).

Note 52: The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) is not a Core Investment Company and does not have any CIC as part of the group.

Note 53: Additional Regulatory Information Required by Schedule-III

- **Title deeds of Immovable Property not held in the name of the Company**
  The title deeds of immovable properties are not held in the name of the Company as at the reporting date. The Company was classified as a Non-Performing Asset (NPA) by Canara Bank in February 2023 due to default in repayment of its borrowings. The said properties had been mortgaged with the Bank as collateral security and were subsequently auctioned by the Bank. Consequently, the title deeds are not held in the name of the Company as at the reporting date.

(All Amount in Rs. Lakhs)

Relevant Line Item in the Balance Sheet	Description of item of property	Carrying Value of the asset	Title deeds held in the name of	Whether title deed holder is a promoter, director or their relative	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipment	Land & Building	114.93	Canara Bank/ Auction Buyer	No	Feb-23	The said properties had been mortgaged with the Bank as collateral security and were subsequently auctioned by the Bank.
Right-of-use Asset	Land & Building	40.23	Canara Bank/ Auction Buyer	No	Feb-23	The said properties had been mortgaged with the Bank as collateral security and were subsequently auctioned by the Bank.

- **Fair Valuation of Investment Property**
  The Company does not hold any investment property as at the reporting date. Accordingly, the requirement to disclose the fair value of investment property and whether such valuation is based on a valuation by a registered valuer is not applicable.
- **Revaluation of Property, Plant and Equipment and Right-of-Use Assets**
  The Company has not revalued its Property, Plant and Equipment and Right-of-use assets during the year.

- **Revaluation of Intangible Asset**
  The company currently does not hold any intangible asset as on 31st March 2026.

- **Loans or advances to specified persons**
  No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

  (a) repayable on demand or

  (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	0	0
Directors	0	0
KMP	0	0
Related Party	0	0

- **Details of Benami Property held**
  No proceedings have been initiated or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- **Borrowings secured against current assets**
  The company is currently not filing any quarterly returns or statements of current assets with Canara Bank.

- **Wilful Defaulter**
  The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year. However, the borrowings of the Company from Canara Bank were classified as Non-Performing Assets (NPA) in february 2023.

- **Relationship with Struck off Companies**
  During the year ended 31st March 2026, the Company has not entered into any transactions with companies that have been struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

- **Registration of charges or satisfaction with Registrar of Companies (ROC)**
  All charges and satisfactions relating to the Company have been duly registered with the Registrar of Companies (ROC) within the prescribed statutory period. Accordingly,as on 31st March 2026 there are no charges or satisfactions pending for registration beyond the statutory timeline.

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

- **Financial Ratios**

S. No.	Ratio	Numerator	Denominator	Current Period (FY 2025-26)	Previous Period (2024-25)	% of Variance	Reason for Variance
(a)	**Current Ratio**	Current Asset	Current Liability	1.22	0.65	86.75%	Variance is due to significant increase in current assets as compared to last financial year.
(b)	**Debt Equity Ratio**	Debt	Equity	2.05	5.04	59.39%	The Debt-to-Equity Ratio improved primarily due to an increase in the Company's equity base during the year while borrowings remained largely stable.
(c)	**Debt Service Coverage Ratio**	Earnings available for debt service	Finance Cost	59.09	2.92	1920.52%	Variance due to improvement in Earning available for debt service and reduction in finance cost.
(d)	**Return on Equity Ratio**	Profit after tax	Shareholder's Funds	60.17%	10.73%	460.78%	Improved profitability in the current year led to an increase in return on equity.
(e)	**Inventory Turnover Ratio**	Cost of goods sold	Average Inventory	-	-	0.00%	NA
(f)	**Trade Receivable Turnover Ratio**	Net Credit Sales	Average Receivables	-	-	0.00%	NA
(g)	**Trade Payables Turnover Ratio**	Net Credit Purchase	Average Payables	-	-	0.00%	NA
(h)	**Net Capital Turnover Ratio**	Net Sales	Working Capital	-	-	0.00%	NA
(i)	**Net Profit Ratio**	Profit after tax	Revenue from operation	-	-	0.00%	NA
(j)	**Return on Capital Employed**	Earning before interest and tax	Capital Employed	12.59%	2.01%	527.70%	Increase in earning before interest and tax has resulted in improved Return on Capital Employed.

- The Company has not advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) funds to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall:

  (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or
  (ii) provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- The company has not received any funds from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall:

  (i) directly, or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or
  (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under subclauses (a) and (b) above contain any material misstatement.

CONSOLDIATED ANNUAL ACCOUNTS

OF

MAYUR LEATHER PRODUCTS LIMITED
FOR FY 2025-26

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INDEPENDENT AUDITOR'S REPORT

To,

The Members of Mayur Leather Products Limited

Report on the Audit of Consolidated Financial Statements

Adverse Opinion

We have audited the accompanying Consolidated Financial Statements of Mayur Leather Products Ltd (the "Parent Company"), and its subsidiary (Parent Company and its subsidiary referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the aforesaid Consolidated Financial Statements do not give the information required by the Companies Act, 2013 (the "Act") in the manner so required and do not gives a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026 and its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Adverse Opinion

We draw attention to the matters described in **Annexure A** the effects of which, individually or in aggregate, are material and pervasive to the Consolidated Financial Statement and matters where we are unable to obtain sufficient and appropriate audit evidence. The effects of matters described in said **Annexure A** which could be reasonably determined are quantified and given therein. Our opinion is adverse in respect of these matters as per **Annexure-A.**

We conducted our audit in accordance with the Standards on Auditing ("Sas") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Consolidated Financial Statements for the year ended March 31, 2026, 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 Consolidated Financial Statements for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our adverse opinion on Consolidated Financial Statements.

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Material Uncertainty Related to Going Concern

We draw attention to **Note no. 47** to the accompanying Consolidated Financial Statement, which indicates that the Parent 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 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 no. 47, 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

We draw attention to **Note no. 46** to the consolidated financial statements 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 Parent 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 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.

Other Matter

We did not audit the annual financial statements of Mayur Global Private Limited (Subsidiary Company) included in the consolidated financial statements 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 (before elimination of inter group transaction). 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 furnished to us by the management of holding company.

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Information other than the Consolidated Financial Statements and Auditor's Report thereon

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Parent Company's Board of Directors. The Parent Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the management is 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls 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 Consolidated 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters (if any). We describe these matters in our auditor's

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report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act based on our audit, we report that the Parent Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

   Further, the audit of the only subsidiary company included in the Group has not been completed and, consequently, the report of the other auditor has not been furnished to us. Accordingly, we are unable to comment on the compliance with the provisions of Section 197 read with Schedule V to the Act by the said subsidiary company.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. Further to our comments in Annexure C, as required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying consolidated financial statements except matters described in the Annexure A to the Basis of Adverse Opinion paragraph of our report;

   b. Except for the effects of the matter described in the Annexure A to the Basis of Adverse Opinion paragraph of our report, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The consolidated financial statements dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   d. Except for the effects of the matter described in the Annexure A to the Basis of Adverse Opinion paragraph of our report, in our opinion, the aforesaid consolidated financial statements comply with the IND AS specified under Section 133 of the Act;

   e. The matters described in the Basis for Adverse Opinion section, the Material uncertainty related to Going concern section and the Emphasis of Matter section of our report, in our opinion, may have an adverse effect on the functioning of the Group;

   f. On the basis of the written representations received from the directors of the Parent Company and taken on record by the Board of Directors, none of the directors of the Parent Company is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on March 31, 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure C wherein we have expressed a modified opinion; and

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h. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed pending litigations which could impact its financial position in note no. 21 & 40 to the consolidated financial statements.

ii. There were amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company (Refer Annexure-A).

iii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.

iv. (a). The management of the Parent Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b). The management of the Parent Company has represented that, to the best of its knowledge and belief, no funds have been received by the Parent Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Parent Company shall, whether directly, or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

(c). Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which does not has a feature of recording audit trail (edit log) facility.

vi. Further, the audit of the only subsidiary company included in the Group has not been completed and, consequently, the report of the other auditor has not been furnished to us. Accordingly, we are unable to comment on whether the subsidiary company has used a software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention. Company has not preserved audit trail for the financial year ended March 31, 2026.

vii. The Group has not declared or paid any dividend during the year ended 31 March 2026.

Jain Paras Bilala & Co.
CHARTERED ACCOUNTANTS

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For Jain Paras Bilala & Company
Chartered Accountants
Firm Registration No. 011046C

Sd/-

CA. Piyush Goyal
Partner
Membership No. 466010
UDIN: 26466010GCHSZB5797
Place: Jaipur
Date: 28.05.2026

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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.

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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.

Jain Paras Bilala & Co.
CHARTERED ACCOUNTANTS
CA INDIA

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ANNEXURE-B: THE ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR REPORT ON "OTHER LEGAL AND REGULATORY REQUIREMENTS" TO THE MEMBERS OF MAYUR LEATHERS PRODUCTS LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us we report that the Parent Company included in the group did contain adverse remarks in the following clauses:

Name	CIN	Holding/Subsidiary/ Associate/Joint Venture	Clause number of the CARO report which is qualified or adverse
Mayur Leather Products Ltd	L1912RJ1987PLC003889	Holding Company	**Clauses:** (i)(a),(i)(b),(i)(c),(ii)(a),(iii)(b),(iii)(d),(vii)(a),(ix)(a),(ix)(b),(xvii),(xix)

We further report that, as represented by the management, the audit under Section 143 of the Companies Act, 2013, of the only subsidiary included in the Group has not been completed. Accordingly, no separate report under the Companies (Auditor's Report) Order, 2020 ('CARO') has been issued by the auditor of the said subsidiary and, therefore, the same has not been provided to us by the management of the Parent Company.

Name of the subsidiary	CIN
Mayur Global Private Limited	U19202RJ2013PTC041644

For Jain Paras Bilala & Company
Chartered Accountants
Firm Registration No.: 011046C

Sd/-

CA. Piyush Goyal
Partner
Membership No. 466010
UDIN: 26466010GCHSZB5797
Place: Jaipur
Date: 28.05.2026

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ANNEXURE –C TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT OF MAYUR LEATHER PRODUCTS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Consolidated financial statements of **Mayur Leather Products Limited** (the "Parent Company") as of March 31, 2026 in conjunction with our audit of the Consolidated financial statements of the Parent Company and its Subsidiary for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Respective Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the internal financial controls with reference to the financial statements of the Parent company and its subsidiary company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("ICAI") and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and the Guidance Note issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion on the internal financial controls over financial reporting of the Parent Company. In respect of the subsidiary included in the consolidated financial statements, the audit of the subsidiary, including the audit of its internal financial controls over financial

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reporting, is yet to be completed by its auditor. Accordingly, the report of the auditor of the subsidiary on its internal financial controls over financial reporting was not available to us as at the date of our report. Consequently, we have not been able to obtain sufficient appropriate audit evidence regarding the adequacy and operating effectiveness of the internal financial controls over financial reporting of the said subsidiary

Meaning of Internal Financial Controls with Reference to Financial Statements
A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements
Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Adverse opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses in the operating effectiveness of the Parent Company's internal financial controls with reference to financial statements as at March 31, 2026:

(i) The Parent Company did not have adequate internal financial controls for obtaining periodic balance confirmations from debtors, creditors, lenders and other parties, nor were adequate controls established for periodic assessment of recoverability of financial assets in accordance with the Expected Credit Loss (ECL) model prescribed under Ind AS 109.

(ii) The Parent Company did not have adequate controls for maintaining complete records of Property, Plant and Equipment and for periodic physical verification of such assets. No programme for physical verification of Property, Plant and Equipment was maintained and substantially all Property, Plant and Equipment including ROU Asset having an aggregate sale consideration of Rs. 166.73 lakhs were disposed of during the year without the Parent Company providing documents of release of the charge, no-dues certificate, NOC or charge satisfaction documents from Canara Bank.

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(iii) The Parent Company did not have adequate controls for periodic physical verification of inventories and for maintaining records evidencing such verification. Accordingly, there was no effective control to establish the existence and completeness of inventory of Rs. 67.35 lakhs reported as at March 31, 2026 and to identify differences, if any, between physical quantities and the quantities recorded in the books.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to the financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, because of the material weaknesses described as above on the achievement of the objectives of the control criteria, the Parent Company has not maintained adequate internal financial controls with reference to financial statements as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI the Parent Company's internal financial controls with reference to financial statements were not operating effectively as at March 31, 2026.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated financial statements of the Group as at and for the year ended March 31, 2026, and the material weaknesses have affected our opinion on the Consolidated financial statements of the Group and we have issued an adverse opinion on the Consolidated financial statements.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, insofar as it relates to the subsidiary included in the consolidated financial statements, has been issued without the report of the auditor of the said subsidiary, as the audit of the subsidiary, including the audit of its internal financial controls over financial reporting, is yet to be completed by its auditor. Accordingly, the report of the auditor of the subsidiary on its internal financial controls over the standalone financial statements of the subsidiary was not available to us as at the date of our report.

For Jain Paras Bilala & Company
Chartered Accountants
Firm Registration No.: 011046C

Sd/-

CA. Piyush Goyal
Partner
Membership No.: 466010
UDIN: 26466010GCHSZB5797
Place: Jaipur
Date: 28.05.2026

MAYUR LEATHER PRODUCTS LIMITED

CIN: L19129RJ1987PLC003889

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

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	150.74	220.94
(b) Right of Use (ROU) Asset	5	136.52	138.32
(c) Capital Work-in Progress	6	-	-
(d) Intangible assets under development	7	-	16.52
(e) Biological assets other than Bearer Plants		-	-
(f) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	8	35.98	35.26
(iii) Other financial assets	9	257.56	261.97
(iv) Loans & Advances	10	363.09	371.90
(f) Deferred tax assets (net)		-	-
(g) Other Non Current Assets		-	-
Current assets			
(a) Inventories	11	67.35	67.35
(b) Financial Assets			
(i) Trade receivables	12	5.71	6.07
(ii) Cash and cash equivalents	13	88.48	12.23
(iii) Bank balances other than (iii) above	14	4.37	4.37
(iv) Loans & Advances		209.40	19.80
(v) Others current financial assets	15	1.72	1.72
(c) Current Tax Assets (Net)	16	1.02	-
(d) Other current assets	17	70.93	104.65
Total Assets		**1,392.86**	**1,261.10**
(2)EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	18	425.97	425.97
(b) Other Equity	19	-110.08	-229.63
(c) Non-controlling Asset	20	-35.52	-28.35
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21A	385.58	383.43
(ii) Trade payables	22A		
(A) Total outstanding dues of micro enterprise and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises		194.80	265.87
(iii) Other financial liabilities	23	10.80	10.80
(b) Deferred tax liabilities (Net)	24	18.77	18.73
(c) Other Non Current Liabilities	25	134.05	134.05
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21B	2.06	9.32
(ii) Trade payables	22B		
(A) Total outstanding dues of micro enterprise and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises		14.85	12.85
(iii) Other financial liabilities	26	207.42	116.36
(b) Other current liabilities	27	138.58	124.25
(c) Provisions	28	5.56	17.45
(d) Current Tax Liabilities		-	-
Total Equity and Liabilities		**1,392.86**	**1,261.10**

Summary of significant accounting policies

The accompanying notes are an integral part of these consolidated financial statements

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: 011046C

Sd/-

CA. PIYUSH GOYAL
PARTNER
M.No.: 466010
UDIN: 26466010GCHSZB5797

Sd/-
AMIT PODDAR
CHAIRPERSON & DIRECTOR
DIN: 00143486

Sd/-
R.K. PODDAR
CEO & DIRECTOR
DIN: 00143571

Sd/-
AKHILESH PODDAR
CHIEF FINANCIAL OFFICER

Sd/-
MONU TOSNIWAL
COMPANY SECRETARY
M.No.: A26167

Date: 28.05.2026
Place: Jaipur

MAYUR LEATHER PRODUCTS LIMITED

CIN: L19129RJ1987PLC003889

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

STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE PERIOD ENDED ON 31st MARCH, 2026

(All amounts are in Rs. lakhs except per share data or as otherwise stated)

Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Income			
I. Revenue from operations	30	-	-
II. Other Income	31	97.24	173.94
III. Total Income (I +II)		**97.24**	**173.94**
IV. Expenses:			
Cost of materials consumed	32	-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	33	-	-
Employee/workers benefit expense	34	4.55	3.59
Finance costs	35	2.40	14.82
Depreciation and amortization expense	36	15.04	22.72
Other expenses	37	30.63	124.50
Total Expenses		**52.62**	**165.63**
V. Profit/(loss) before exceptional items & tax (III - IV)		**44.62**	**8.31**
VI. Exceptional Items	38	67.82	-5.24
VII. Profit before tax		**112.44**	**3.07**
VIII. Tax expense:	39		
(1) Current tax		-	-
(2) Deferred tax		0.04	0.09
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		**112.40**	**2.98**
X. Profit/(Loss) from discontinuing operations		-	-
XI. Tax expense of discounting operations		-	-
XII. Profit/(Loss) from Discontinuing operations (after Tax) (X - XI)		**-**	**-**
XIII. Profit/(Loss) for the period (IX + XII)		**112.40**	**2.98**
XIV. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income Net of Tax		-	-
XV. Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income		**112.40**	**2.98**
XVI. Profit/(loss) for the year attributable to:			
Owners of the Company		119.57	5.88
Non-controlling interests		-7.16	-2.90
XVII. Total comprehensive income for the year attributable to:			
Owners of the Company		119.57	5.88
Non-controlling interests		-7.16	-2.90
XVI. Earning per equity share (Face Value of Rs. 10 each)	40		
(1) Basic		**2.32**	**0.06**
(2) Diluted		**2.32**	**0.06**

The accompanying notes are an integral part of these consolidated financial statements.

As per Our Separate report of even date attached

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

Sd/-

CA. PIYUSH GOYAL
PARTNER
M.No.: 466010
UDIN: 26466010GCHSZB5797

Date: 28.05.2026
Place: Jaipur

For and on behalf of the Board of Directors

Sd/-
AMITA PODDAR
CHAIRPERSON & DIRECTOR
DIN: 00143486

Sd/-
R.K. PODDAR
CEO & DIRECTOR
DIN: 00143571

Sd/-
AKHILESH PODDAR
CHIEF FINANCIAL OFFICER

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MAYUR LEATHER PRODUCTS LTD

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE Year Ended 31.03.2026

Amount in Rs. Lakhs

	PARTICULARS	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit after tax as per Statement Profit & Loss	112.40	2.98
	Adjusted for :-		
	Exceptional items (Profit/(Loss) on sale of Fixed Assets)	67.82	-5.24
	Adjustment for earlier year tax	0.00	0.00
	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**
	Adjusted for:-		
	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	14.33	-128.45
	(Increase)/ Decrease in Trade and other Receivables (Current & Non Current)	-0.36	-0.01
	(Increase)/ Decrease in Loans & Advances (Current & Non Current)	-180.79	0.71
	(Increase)/ Decrease in Others current financial assets	0.00	0.00
	Increase /(Decrease) in Provisions (except IT)	-11.89	-40.13
	(Increase)/Decrease in Inventory	0.00	0.00
	(Increase)/ Decrease in Other Current assets	33.71	14.78
	(Increase)/ Decrease in Current Tax Asset	-1.02	0.00
	(Increase)/ Decrease in non current financial assets	4.61	0.00
	Cash Generated From Operations	**-57.35**	**-74.55**
	Less:- Taxes Paid	0.00	0.00
	Net Cash Flow/(used)From Operating Activites	**-57.35**	**-74.55**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	(Increase) / Decrease in Other Bank Balance	0.00	0.00
	Purchase of Fixed Assets	0.00	0.00
	Sale of Fixed Assets	141.30	20.53
	Purchase /Sale of Investments	0.00	0.00
	Increase/Decrease in other non-current financial assets	-0.20	-0.53
	Increase/Decrease in other non-current assets	0.00	0.95
	Increase/Decrease in other non-current liabilities	0.00	53.75
	(Increase)/decrease to CWIP	0.00	0.00
	Proceeds From Sales/written off of Fixed Assets	0.00	0.00
	Interest received	0.00	0.00
	Dividend Received	0.00	0.00
	Rent Income	0.00	0.00
	Net Cash Flow/(used) in Investing Activities	**141.10**	**74.70**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Procurement of Borrowings	-5.10	174.82
	Repayment of Borrowings	0.00	-160.71
	Capital Subsidy under TUF	0.00	
	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**

Notes to Statement of Cashflows:

(i) Components of cash and cash equivalents:

Particulars	As at 31.3.2026	As at 31.3.2025
Cash in hand	9.41	11.34
Balances with Banks	79.07	0.90
Closing balance of Cash and Cash Equivalent	**88.48**	**12.23**

(ii) The statement of cash flows has been prepared in accordance with the 'Indirect method' as set out in the Ind AS 7 on "Statement of Cash flows".

(iii) Previous Year's figures have been recasted/regrouped, wherever necessary, to confirm to the current years'

As per Our Separate report of even date attached

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

Sd/-
CA. PIYUSH GOYAL
PARTNER
M.No.: 466010
UDIN: 26466010GCHSZB5797

For and on behalf of the Board of Directors

Sd/-
AMITA PODDAR
CHAIRPERSON & DIRECTOR
DIN: 00143486

Sd/-
R.K. PODDAR
CEO & DIRECTOR
DIN: 00143571

Sd/-
AKHILESH PODDAR
CHIEF FINANCIAL OFFICER

Sd/-
MONU TOSNIWAL
COMPANY SECRETARY
M.No.: A26167

Date: 28.05.2026
Place: Jaipur

MAYUR LEATHER PRODUCTS LTD

CIN: L19129RJ1987PLC003889

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2026

(All amounts are in Rs. lakhs except per share data or as otherwise stated)

A. Equity Share Capital (Refer Note 18)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year		
Issued, subscribed and fully paid-up Shares	483.48	483.48
Forfieted Shares	14.12	14.12
Inter group holding	71.62	71.62
Changes in equity share capital during the year	0.00	0.00
Closing Balance	**425.97**	**425.97**

B. Other Equity (Refer Note 19)

Particulars	Reserves and Surplus					
	Share application money pending allotment	Equity component of compound financial instruments	General Reserve	Surplus	Securities Premium Reserve	Total
Balance as at 31st March, 2024	**-**	**-**	**171.70**	**-552.91**	**158.80**	**-222.41**
Profit for the year	-	-	-	9.05	-	9.05
Other comprehensive income for the year	-	-	-	-	-	-
Prior year IND AS/ Other Adjustments				-16.27		
Shares issued during the year	-	-	-	-	-	-
Dividend Declared/Paid	-	-	-	-	-	-
Balance as at 31st March, 2025	**-**	**-**	**171.70**	**-560.13**	**158.80**	**-229.63**
Profit for the year	-	-	-	119.55	-	119.55
Other comprehensive income for the year	-	-	-	-	-	-
Prior year IND AS/ Other Adjustments						
Shares issued during the year	-	-	-	-	-	-
Dividend Declared/Paid	-	-	-	-	-	-
Balance as at 31st March, 2026	**-**	**-**	**171.70**	**-440.58**	**158.80**	**-110.08**

As per Our Separate report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
AMITA PODDAR
CHAIRPERSON & DIRECTOR
DIN: 00143486

Sd/-
R.K. PODDAR
CEO & DIRECTOR
DIN: 00143571

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PARTNER
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MAYUR LEATHER PRODUCTS LTD

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of Mayur Leather Products Limited (the "Company" or the "Parent") and Mayur Global Private Limited (the "Subsidiary Company").

The company is a public limited company incorporated on 13 March 1987 under the provisions of the Companies Act in India. The equity shares of the Company are listed on the BSE Limited (BSE). The registered office of the Company is situated at G-6, Ground Floor, S-25, Central Spine, Balaji Majestic Heights, Jagatpura, Jaipur – 302025, Rajasthan. During the year, the Company changed its registered office from 50 KA-1, Jyoti Nagar, Jaipur, Rajasthan to its present registered office.

The Company is principally engaged in the manufacture and export of leather shoe uppers, leather footwear, synthetic leather footwear, and other leather products. The Company caters to both domestic and international markets, with exports constituting a significant portion of its revenue.
Pursuant to the alteration of the Memorandum of Association approved by the shareholders at the Annual General Meeting held on September 27, 2025, the Company has expanded its object clause to include consultancy, advisory and professional services across finance, legal, management, taxation, information technology, human resources and business development, as well as business process outsourcing (BPO), knowledge process outsourcing (KPO), legal process outsourcing (LPO), IT-enabled services (ITES), staffing, recruitment, training and other allied professional and outsourcing services. As at the reporting date, the Company's principal business operations continue to be the manufacturing and export of leather products.

2 (A). STATEMENT OF COMPLIANCE

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

The Consolidated financial statements comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and the accompanying notes, including the material accounting policies and other explanatory information.

The Consolidated financial statements were approved for issue by the Board of Directors at its meeting held on May 28, 2026.

2 (B). BASIS OF PREPAREATION & CONSOLIDATION

Basis of Preparation

The Consolidated financial statements have been prepared on the accrual basis of accounting under the historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value or amortised cost at the end of each reporting period, as required by the applicable Indian Accounting Standards.

The financial statements have been prepared and presented in accordance with the presentation and disclosure requirements prescribed under Division II of Schedule III to the Companies Act, 2013, as amended from time to time.

The Group's functional currency is the Indian Rupee ("INR"), which is also the presentation currency of the Consolidated financial statements. All amounts disclosed in the financial statements and notes thereto are presented in Indian Rupees and have been rounded off to the nearest lakh (₹ in Lakhs), unless otherwise stated.

The accounting policies have been consistently applied to all the periods presented in these Consolidated financial statements, except where a newly issued or amended accounting standard requires a change in accounting policy.

Previous year's figures have been regrouped, reclassified and rearranged, wherever considered necessary, to conform to the current year's presentation.

Basis of Consolidation

The financial statements of the Company and its subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

The differences, if any, in the accounting policies followed by the Company and its subsidiary are not material to the consolidated financial statements of the Group.

2 (C). USE OF ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of the Consolidated financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and related disclosures. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected. Management believes that the estimates and assumptions used in the preparation of these Consolidated financial statements are reasonable and prudent.

Current/non-current classification

(a) The Group classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

(b) A liability is classified as current when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

(c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

3. <u>Material Accounting Policies</u>

A. Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is based on First in First out (“FIFO”) formula.

Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods (manufactured) and work in progress: Cost includes cost of direct materials and labour and an appropriate share of production overheads based on normal operating capacity.

Stock in trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

B. Statement of Cash Flows

The Statement of cash flows has been prepared under indirect method as prescribed in IND AS 7 'Statement of Cash flows', where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

C. Accounting Policies, Changes in Accounting Estimates and Errors

Accounting policies are applied consistently to similar transactions and events unless otherwise required by an Indian Accounting Standard. Changes in accounting policies are applied retrospectively, while changes in accounting estimates are recognised prospectively in the Statement of Profit and Loss. Prior period errors are corrected retrospectively however where the amount involved is not material based on the management judgement, no retrospective restatement in accordance with the requirements of Ind AS 8.

D. Events occurring after the Reporting Period

Events occurring after the reporting period that provide additional evidence of conditions existing at the reporting date are adjusted in the financial statements. Events indicative of conditions arising after the reporting period are disclosed, where material, but are not adjusted.

E. Income Taxes

Income taxes are accounted for in accordance with Ind AS 12 – Income Taxes. Income tax comprises current tax and deferred tax. Current tax is measured using the tax rates and tax laws enacted or substantively enacted at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and their respective tax bases.

F. Property Plant & Equipment

Property, plant and equipment are accounted for in accordance with Ind AS 16 – Property, Plant and Equipment. Items of property, plant and equipment are measured at cost, including directly attributable costs and borrowing costs eligible for capitalisation, less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. Capital work-in-progress comprises assets that are not yet ready for their intended use.

Depreciation

Depreciation is provided on the straight-line method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013. Freehold land is not depreciated. Gains or losses arising on disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Capital Work in Progress

Capital work-in-progress comprises the cost of property, plant and equipment that are under construction or not yet ready for their intended use at the reporting date. Such costs include directly attributable expenditure and borrowing costs eligible for capitalisation. Capital work-in-progress is transferred to the appropriate category of property, plant and equipment when the asset is ready for its intended use.

G. Intangible Asset

Intangible assets are accounted for in accordance with Ind AS 38 – Intangible Assets. Intangible assets acquired separately are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The useful lives and amortisation method are reviewed at each reporting date and revised prospectively, if appropriate.

Intangible asset under development

Expenditure incurred on intangible assets under development stage eligible for capitalization carried as intangible assets under development.

H. Impairment of Non-Financial Asset

Non-financial assets are reviewed at each reporting date to assess whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset or cash-generating unit is estimated. An impairment loss is recognised when the carrying amount exceeds the recoverable amount, being the higher of fair value less costs of disposal and value in use. Impairment losses recognised in earlier periods are reviewed at each reporting date and reversed where there is an indication that the impairment no longer exists or has decreased, to the extent permitted under Ind AS 36 – Impairment of Assets.

I. Leases

<u>Group as "Lessee"</u>
Leases are accounted for in accordance with Ind AS 116 – Leases. The group recognises a right-of-use asset and a corresponding lease liability for lease arrangements, except where land is acquired on long-term lease against a one-time upfront lease premium. In such cases, the land continues to be recognised as a right-of-use asset, and no lease liability is recognised as there are no future lease payment obligations. Lease payments for short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

<u>Group as "Lessor"</u>
As at the reporting date, the group has not leased any of its assets to third parties. Accordingly, no lessor accounting has been recognised in these financial statements. Any lease arrangements entered into by the group as a lessor in future shall be accounted for in accordance with the requirements of Ind AS 116 – Leases.

J. Non-current Assets Held for Sale

Non-current assets are classified as held for sale when their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss arising on initial or subsequent classification as held for sale is recognised in the Statement of Profit and Loss.

Depreciation or amortisation on such assets ceases from the date they are classified as held for sale.

K. Revenue Recognition

Revenue from Sale of Products
Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the group expects to receive in exchange for those products or services.

Revenue from Services
Revenue from job work and other services is recognised over time or at a point in time, on case-to-case basis, when the related performance obligation is satisfied and the group has transferred the promised services to the customer.

Export Incentives
Export incentives, including Duty Drawback, RoDTEP, RoSCTL or any other applicable Government incentive schemes, are recognised as other operating revenue or other income, as appropriate, when there is reasonable assurance that the group will comply with the conditions attached to the incentive and the incentive will be received.

Other Income

(i). Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

(ii). Dividend Income

Dividend income is recognised when the Group's right to receive the dividend is established.

(iii). Lease Rental Income

Lease rental income arising from operating leases is recognised on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern in which the benefit from the leased asset is diminished.

(iv). Brokerage income

Brokerage income is recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

L. Government grants and incentives

Government grants are recognised in the statement of profit and loss, either on a systematic basis when the group recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset.

M. Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency of the group at the exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are recognised in statement of profit and loss.

N. Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

O. Recognition of Goodwill / Capital Reserve on Consolidation & Non-Controlling Interest

The difference between cost to the group of its investment in the subsidiary/associate entities and the Parent's portion of the equity of the subsidiary/associate is recognized in the consolidated financial statements as goodwill / capital reserve, as the case may be.

Non-Controlling Interest (NCI) in the net assets of consolidated subsidiaries comprises:

a. The amount of equity attributable to non-controlling interests in the subsidiary as at the date of acquisition; and

b. The non-controlling interests' share of movements in equity of the subsidiary subsequent to the date on which the parent-subsidiary relationship came into existence.

P. Financial Instruments- initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

On initial recognition, financial assets are classified and measured as Financial assets at amortised cost or Financial assets at fair value through other comprehensive income (FVOCI) or Financial assets at fair value through profit or loss (FVTPL).

The classification depends on the group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Subsequent measurement of financial assets is based on their initial classification.

Impairment of Financial Assets

The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. Impairment is assessed by the management and accounted accordingly.

Derecognition of Financial Assets

A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire or the group transfers the financial asset and substantially all the risks and rewards of ownership, or neither transfers nor retains substantially all the risks and rewards but transfers control of the asset.

Where the group retains substantially all the risks and rewards of ownership, the financial asset continues to be recognised.

Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

Derecognition of Financial Liabilities

A financial liability is derecognised when the contractual obligation expires or discharged or cancelled.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Q. Provisions and Contingencies

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate.

Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingencies Liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation can not be measured with sufficient reliability. The group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Asset

Contingent assets are not recognised in the financial statements.

R. Employee benefits

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services.

The group recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability after deducting any amount already paid.

Post-employment Benefits:

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The group makes specified monthly contributions towards Government administered provident fund scheme. The group's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The liability for defined benefit obligations, including gratuity and leave encashment, is measured as per management estimate of outflow and the liability recognised may differ from the amount that would have been determined on the basis of an actuarial valuation. The group shall account for the impact, if any in the future reporting periods.

Termination benefits

Termination benefits are expensed at the earlier of when the group can no longer withdraw the offer of those benefits and when the group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

S. Segment Reporting

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision market ("CODM") in deciding allocation of resources and in assessing performance. The Board of Directors of the respective companies are the CODM. The Company's CODM reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources, and evaluating financial performance to determine the reportable segement.

T. Cash and cash equivalents
Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with 'original maturities' of three months or less, which are subject to an insignificant risk of changes in value.

U. Earnings per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(All Amount in Rs. Lakhs)

Note-4: Property, Plant & Equipment

Reconciliation of carrying amount for the financial year ended March 31, 2025

Particulars	Building	Furniture & Fixtures	Laboratory Equipments	Plant & Machinery	Office euipments	Electric installations	Diesel & Generator Set	Computer	Motor Vehicle	Shoe Last	Dies	Moulds	Restaurant	Total
Gross carrying amount														
Balance as at 31st March 2024	192.67	40.71	16.48	375.60	37.41	11.62	8.92	34.53	3.13	15.70	26.14	52.52	99.77	915.19
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustment during the year	-	-	16.48	72.73	-	-	-	-	-	-	-	-	-	89.21
Balance as at 31st March 2025	**192.67**	**40.71**	**0.00**	**302.87**	**37.41**	**11.62**	**8.92**	**34.53**	**3.13**	**15.70**	**26.14**	**52.52**	**99.77**	**825.98**
Accumulated depreciation														
Balance as at 31st March 2024	32.19	38.12	15.05	292.74	35.49	10.72	8.47	32.80	1.73	14.10	24.63	46.26	94.78	647.09
Depreciation for the year	6.18	0.18	0.33	12.95	0.01	0.05	-	-	0.30	0.11	0.05	0.77	-	20.93
Disposals/ Adjustments	-	-	15.37	47.61	-	-	-	-	-	-	-	-	-	62.98
Balance as at 31st March 2025	**38.37**	**38.31**	**0.00**	**258.08**	**35.51**	**10.78**	**8.47**	**32.80**	**2.03**	**14.21**	**24.68**	**47.03**	**94.78**	**605.04**
Net Carrying Amount														
Balance as at 31st March 2025	**154.30**	**2.40**	**-**	**44.79**	**1.90**	**0.84**	**0.45**	**1.73**	**1.10**	**1.50**	**1.46**	**5.50**	**4.99**	**220.94**

Reconciliation of carrying amount for the financial year ended March 31, 2026

Particulars	Building	Furniture & Fixtures	Laboratory Equipments	Plant & Machinery	Office euipments	Electric installations	Diesel & Generator Set	Computer	Motor Vehicle	Shoe Last	Dies	Moulds	Restaurant	Total
Gross carrying amount														
Balance as at 31st March 2025	192.67	40.71	0.00	302.87	37.41	11.62	8.92	34.53	3.13	15.70	26.14	52.52	99.77	825.98
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustment during the year	-	29.14	-	301.44	31.18	7.81	8.92	26.89	3.13	15.70	26.14	52.52	99.77	602.63
Balance as at 31st March 2026	**192.67**	**11.57**	**0.00**	**1.43**	**6.23**	**3.81**	**0.00**	**7.64**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**223.34**
Accumulated depreciation														
Balance as at 31st March 2025	38.37	38.31	0.00	258.08	35.51	10.78	8.47	32.80	2.03	14.21	24.68	47.03	94.78	605.04
Depreciation for the year	6.10	-	-	6.35	0.01	0.03	-	0.16	0.15	0.05	0.01	0.38	-	13.24
Disposals/ Adjustments	-	27.68	0.00	263.87	29.60	7.18	8.47	25.54	2.19	14.26	24.69	47.41	94.78	545.68
Balance as at 31st March 2026	**44.47**	**10.62**	**0.00**	**0.55**	**5.91**	**3.62**	**0.00**	**7.42**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**72.61**
Net Carrying Amount														
Balance as at 31st March 2026	**148.20**	**0.95**	**0.00**	**0.87**	**0.31**	**0.19**	**0.00**	**0.22**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**150.74**

*The Parent Company's borrowings from Canara Bank were classified as Non-Performing Assets (NPA) in February 2023, pursuant to which the Bank auctioned the assets of the company held as collateral and adjusted the sale proceeds against the outstanding borrowings. The Parent Company has challenged the auction proceedings before the Debt Recovery Tribunal (DRT). Pending the final outcome of the matter, the Company has continued to recognise the excess of sale proceeds over bank dues as a liability and has also continued to recognise the auctioned Land & Building under Property, Plant and Equipment & ROU Asset and provide depreciation thereon.

(All Amount in Rs. Lakhs)

Note-5: Right of Use (ROU) Asset

Information about leases for which the Group is a lessee is presented below:

Particulars	Leasehold Land & Building	Other Leasehold Asset	Total
Gross carrying amount			
Balance as at 31st March 2024	157.50	-	157.50
Additions during the year	-	-	-
Disposals/Adjustment during the year	-	-	-
Balance as at 31st March 2025	157.50	-	157.50
Accumulated depreciation			
Balance as at 31st March 2024	17.39	-	17.39
Depreciation for the year	1.79	-	1.79
Disposals/ Adjustments	-	-	-
Balance as at 31st March 2025	19.19	-	19.19
Net Carrying Amount			
Balance as at 31st March 2025	**138.32**	**-**	**138.32**

Particulars	Leasehold Land & Building	Other Leasehold Asset	Total
Gross carrying amount			
Balance as at 31st March 2025	157.50	-	157.50
Additions during the year	-	-	-
Disposals/Adjustment during the year	-	-	-
Balance as at 31st March 2026	157.50	-	157.50
Accumulated depreciation			
Balance as at 31st March 2025	19.19	-	19.19
Depreciation for the year	1.79	-	1.79
Disposals/ Adjustments	-	-	-
Balance as at 31st March 2026	20.98	-	20.98
Net Carrying Amount			
Balance as at 31st March 2026	**136.52**	**-**	**136.52**

*The Parent Company's land has been acquired on a 99-year lease against a one-time upfront lease premium. Accordingly, the land continues to be recognised as a right-of-use asset, and no lease liability has been recognised as there are no future lease payment obligations.

**The group has not given any asset on lease.

Note-6: Capital Work-in Progress

Particulars	Building under construction	Assets under installation	Total
Gross carrying amount			
As at 31st March 2024	-	-	-
Additions	-	-	-
Capitalised/Disposal	-	-	-
As at 31st March 2025	**-**	**-**	**-**
Additions	-	-	-
Capitalised/Disposal	-	-	-
As at 31st March 2026	**-**	**-**	**-**

Ageing of Capital Work-in Progress (CWIP)

As at 31st March 2026	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Building under construction	-	-	-	-	-
Assets under installation	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at 31st March 2025	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Building under construction	-	-	-	-	-
Assets under installation	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note-7: Intangible assets under development

Particulars	Software	Total
Gross carrying amount		
As at 31st March 2024	16.52	16.52
Additions	-	-
Capitalised		
Disposal/Write off	-	-
As at 31st March 2025	**16.52**	**16.52**
Additions	-	-
Capitalised	-	-
Disposal/Write off	16.52	16.52
As at 31st March 2026	**-**	**-**

Ageing of Intangible asset under development (IAUD)

As at 31st March 2026	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Project in progress					
- ERP Software	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at 31st March 2025	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Project in progress					
- ERP Software	-	-	-	16.52	16.52
Total	**-**	**-**	**-**	**16.52**	**16.52**

(All Amount in Rs. Lakhs)

Note-8: Trade Receivables

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
(a)	Considered good - Secured		
	Considered good - Unsecured	37.78	37.06
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	-	-
		37.78	**37.06**
(b)	Less: Loss allowance	1.79	1.79
	TOTAL	**35.98**	**35.26**

*Refer note 41 for information about credit risk and market risk of the group.

Trade Receivables ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	0.72	34.01	3.05	**37.78**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	34.01	0.06	2.99	**37.06**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

(All Amount in Rs. Lakhs)

Note-9: Other Non-Current Financial Assets

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Security Deposit with Parties	35.26	39.67
2	Bank deposits with more than 12 months maturity	-	-
3	Others		
	- Balance with Red chilly hospitality	222.30	222.30
	TOTAL	**257.56**	**261.97**

Note 10A -Non Current Loans & Advances

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Loans to related parties	-	-
2	Others*	363.09	371.90
		363.09	**371.90**
(i)	Considered good - Secured		
(ii)	Considered good - Unsecured	363.09	371.90
(iii)	Loan receivables which have significant increase in credit risk	-	-
(iv)	Loan receivables - credit impaired	-	-
		363.09	**371.90**
(v)	Less: Allowance for bad and doubtful loans	-	-
	TOTAL	**363.09**	**371.90**

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Loans to related parties	-	-
2	Others*	209.40	19.80
		209.40	**19.80**
(i)	Considered good - Secured		
(ii)	Considered good - Unsecured	209.40	19.80
(iii)	Loan receivables which have significant increase in credit risk	-	-
(iv)	Loan receivables - credit impaired	-	-
		209.40	**19.80**
(v)	Less: Allowance for bad and doubtful loans	-	-
	TOTAL	**209.40**	**19.80**

*Balance subject to confirmation and reconciliation with parties.
**Refer note 41 for information about credit risk and market risk of the group.

Note 11 - Inventories

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Raw Material	67.35	67.35
2	Work In process	-	-
3	Finished Goods	-	-
	TOTAL	**67.35**	**67.35**

*Valued at lower of cost and net realisable value in accordance with the accounting policy of the group.

Note 12 - Trade Receivables

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
(a)	Considered good - Secured		
	Considered good - Unsecured	5.71	6.07
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	-	-
		5.71	**6.07**
(b)	(-) Loss allowance	-	-
	TOTAL	**5.71**	**6.07**

*Refer note 41 for information about credit risk and market risk of the group.

Trade Receivables ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	0.37	-	5.34	-	-	**0.37**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

(All Amount in Rs. Lakhs)

(Note 12 Contd.)
Trade Receivables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	0.72	5.34	-	-	-	6.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 13 - Cash and cash equivalents

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Balances with banks		
	In current account	79.07	0.90
2	Cheque, drafts on hand	-	-
3	Cash in hand	9.41	11.34
	TOTAL	**88.48**	**12.23**

Note 14 - Bank balances other than cash and cash equivalents

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Earmarked Balances with Banks for Unpaid Dividend	4.27	4.27
2	Employee's group Gratuity Fund	0.10	0.10
	TOTAL	**4.37**	**4.37**

Note 15 - Other current financial assets

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Accrued Interest on FDR	1.32	1.32
2	Security Deposit with Government Authorities	0.40	0.40
	TOTAL	**1.72**	**1.72**

Note 16 - Other Current Tax asset

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	TDS Receivable	1.02	-
	TOTAL	**1.02**	-

Note 17 - Other current assets

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Advances other than capital advances		
	(a) Security deposits	-	-
	(b) Advances to related parties	-	-
	(c) Other advances		
	- Advances to suppliers	30.91	14.56
2	Others		
	- Prepaid Expenses	0.19	-
	- Income Tax Receivables*	7.77	21.64
	- Input tax credit	32.05	68.45
	TOTAL	**70.93**	**104.65**

*Represents amounts deducted by certain parties in respect of which the corresponding income tax returns/TDS statements have not been filed by such parties.

(All amounts are in Rs. lakhs except per share data or as otherwise stated)

Note 18- Equity Share Capital

(a) Equity Shares

Particulars	As on 31.03.2026	As on 31.03.2025
Authorised equity share capital 58,00,000 Equity Shares of Rs.10/- each (58,00,000 Equity Shares of Rs.10/- each as on 31.03.2025)	580.00	580.00
Issued, subscribed and paid-up 48,34,800 Equity shares of Rs.10 each/- (48,34,800 Equity shares of Rs.10 each/- as on 31.03.2025)	483.48	483.48
Shares Forfeited	14.12	14.12
Less: Inter group holding	71.62	71.62
TOTAL	**425.97**	**425.97**

Rights, preferences and restrictions attached to equity shares

(a) The Group has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if declared, are paid in Indian rupees.

(b) No dividend has been proposed by the board of directors of the parent entity.

(c) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(b) Reconciliation of number of equity shares outstanding at the beginning and end of the year

Particulars	Number of shares	Amount
Outstanding as at 1 April 2024	**48,34,800.00**	**483.48**
(+) Shares issued during the year	-	-
Outstanding as at 31 March 2025	**48,34,800.00**	**483.48**
(+) Shares issued during the year	-	-
Outstanding as at 31 March 2026	**48,34,800.00**	**483.48**

(c) Details of Shares held by Promoters and Promoter Group of the Parent Company

As at 31 March 2026

Promoter's Name	No. of shares at the beginning of the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Amita Poddar	686100	686100	14.19%	0.00%
Sarita Gupta	259666	259666	5.37%	0.00%
Akhilesh Poddar	256950	256950	5.31%	0.00%
Rajesh V Gupta [HUF]	20000	20000	0.41%	0.00%
Rajendra Kumar Poddar	1127761	-	-	-100.00%
Seema Gupta	28400	28400	0.59%	0.00%
Mayur Global Private Limited	716241	716241	14.81%	0.00%

Note :18 (Contd.)

(All Amount in Rs. Lakhs)

As at 31 March 2025

Promoter's Name	No. of shares at the beginning of the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Amita Poddar	686100	686100	14.19%	0.00%
Sarita Gupta	259666	259666	5.37%	0.00%
Akhilesh Poddar	256950	256950	5.31%	0.00%
Rajesh V Gupta [HUF]	20000	20000	0.41%	0.00%
Rajendra Kumar Poddar	1127761	1127761	23.33%	0.00%
Seema Gupta	28400	28400	0.59%	0.00%
Mayur Global Private Limited	716241	716241	14.81%	0.00%

(d) Details of Shares held by Sharesholders holding more than 5% of the aggregate shares in the Parent Company

Name of Share Holder	No. of Share	As on 31.03.2026	As on 31.03.2025	% Change during the year
		% of Shares	% of Shares	
Amita Poddar	686100	14.19%	14.19%	0.00%
Sarita Gupta	259666	5.37%	5.37%	0.00%
Akhilesh Poddar	256950	5.31%	5.31%	0.00%
Rajendra Kumar Poddar	0	0.00%	23.33%	-100.00%
Mayur Global Private Limited	716241	14.81%	14.81%	0.00%
Umesh Hansrajani	6,17,278	12.77%	0.00%	100.00%
Total	**25,36,235.00**	**52.45%**	**63.01%**	**0.00%**

Note 19- Other Equity

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
	Reserves and Surplus		
1	**General Reserve**		
	At the beginning of the year	171.70	171.70
	Add: Additions during the year	-	-
	Less: Withdrawals/Transfer	-	-
	Balance at the year end	**171.70**	**171.70**
2	**Security Premium Account**		
	At the beginning of the year	158.80	158.80
	Add: Premium on shares issued during the year	-	-
	Less: Utilization as per section 52(2) of Companies Act	-	-
		158.80	**158.80**
3	**Surplus**		
	At the beginning of the year	-560.13	-552.91
	Add: Profit for the Year	119.55	9.05
	Less: Prior year IND AS/ Other Adjustments	-	-16.27
	Less: Interim Dividend on Equity Shares for the Year	-	-
	Less: Proposed Dividend on Equity Shares for the Year	-	-
	Less: Transfer to General Reserve	-	-
	Balance at the year end	**-440.58**	**-560.13**
	TOTAL (1 + 2 +3)	**-110.08**	**-229.63**

Nature and scope of Reserves:

(a) General Reserve represents profits appropriated in earlier years and retained in the business to strengthen the financial position of the Company.

(b) Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(c) Surplus in the Statement of Profit and Loss represents accumulated profits and losses retained in the business after appropriations.

Note 20- Non-Controlling Interest

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
	Balance at beginning of year	**-28.35**	**-25.45**
	Share of profit for the year	-7.16	-2.90
	Dividend Paid to NCI	-	-
		-35.52	**-28.35**

(All Amount in Rs. Lakhs)

Note 21A - Non-Current Borrowings

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	**Secured Borrowings**		
	(a) Bonds or debentures;		
	(b) Term loans;		
	(i) from banks;	15.29	13.14
	(ii) from other parties;	-	-
	(c) Deferred payment liabilities;	-	-
	(d) Deposits;	-	-
	(e) Loans from related parties;	-	-
	(f) Liability component of compound financial instruments;	-	-
	(g) Other loans**	370.29	370.29
2	**Unsecured Borrowings**		
	(a) Bonds or debentures;	-	-
	(b) Term loans;		
	(i) from banks;	-	-
	(ii) from other parties;	-	-
	(c) Deferred payment liabilities;	-	-
	(d) Deposits;	-	-
	(e) Loans from related parties;	-	-
	(f) Liability component of compound financial instruments;	-	-
	(g) Other loans	-	-
		385.58	**383.43**

Note 21B - Current Borrowings

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	**Secured Borrowings**		
	(a) Bonds or debentures;	-	-
	(b) Term loans;		
	(i) from banks;	-	-
	(ii) from other parties;	-	-
	(c) Deferred payment liabilities;	-	-
	(d) Deposits;	-	-
	(e) Loans from related parties;	-	-
	(f) Liability component of compound financial instruments;	-	-
	(g) Other loans	2.06	9.32
2	**Unsecured Borrowings**		
	(a) Bonds or debentures;	-	-
	(b) Term loans;		
	(i) from banks;	-	-
	(ii) from other parties;	-	-
	(c) Deferred payment liabilities;	-	-
	(d) Deposits;	-	-
	(e) Loans from related parties;	-	-
	(f) Liability component of compound financial instruments;	-	-
	(g) Other loans	-	-
	TOTAL	**2.06**	**9.32**

(Note 21 Contd.)

*The Parent Company had taken a car loan for purchase of car. After declaring Parent Company as NPA in the month of Feb. 2023, hypothecated car was sold for Rs. 4.03 lakhs against the loan amount of Rs. 3.78 lakhs. Difference amount was treated by bank as Interest on Loan.

** Parent Company was declared NPA by the Canara Bank during the month of Feb. 2023 for non payment of bank borrowings. After declaration of NPA by the bank, bank decided to sale the collateral security of Parent Company and same was done as below dates:
a) In the Month of November, 2023 the canara bank had Auctioned Land situated at G-1-29 at Manpura RIICO Industrial Area Measuring 1222 Sq Mtr at Rs 35 Lakhs which is having Present Market Value of Rs 95 Lakhs approx. The Bank had Auctioned this property when there was no bench in DRT and without Considering the IA filed with DRT by Parent Company. We had filed IA to cancel the Auction done at undervalued price by the Bank.

b) In the Month of February, 2024 the bank had Auctioned Landwith Shed situated at H-1-24 at Manpura RIICO Industrial Area Measuring 1980 Sq Mtr at Rs 119.31 Lacs which is having Present Market Value of Approx Rs. 200 Lakhs. The Bank had Auctioned this property without Considering the IA filed with DRT by Parent Company. Parent Company had filed IA to cancel the Auction done at undervalued price by the Bank.

c) In the Month of June, 2024 the bank had Auctioned Main Land & Building belonging to subsidiary Parent Company- M/s Mayur Global Private Limited situated at Manpura RIICO Industrial Area at Rs 237.00 Lakhs which is having Present Market Value of Approx Rs 350.00 Lakhs. The Bank had Auctioned this property without Considering the IA filed with DRT by Parent Company. Parent Company had filed IA to cancel the Auction done at undervalued price by the Bank. This is Auctioned in FY 2024-25 Parent Company has filed an appeal against the auction of land by Canara Bank. So amount received against auction from the Bank is treated as Payables.

Details of Security and repayment terms-

Particulars of Loan	Detail of Security	Terms
GECL (170005631450) from Canara Bank	Secured by way of Hypothecation of stock and book debts to be created out of WCTL .	Loan Amount: Rs. 30,00,000
		Sanction Date: 04-August-2022
		At floating rate of interest present ROI @ 8.60% p.a.
		Term Months: 36

(All Amount in Rs. Lakhs)

Note 22A- Trade Payables (Non-current)

As on 31st March 2026

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	15.98	39.84	138.98	**194.80**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

As on 31st March 2025

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	73.17	191.27	1.43	**265.87**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Note 22B - Trade Payables (Current)

As on 31st March 2026

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	5.50	4.94	4.41	-	**14.85**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

(All Amount in Rs. Lakhs)

(Note 22 Contd.)
As on 31st March 2025

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	12.85	-	-	-	12.85
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

* In accordance with the disclosure requirement under Schedule III to the Companies Act, 2013, ageing of trade payables has been calculated from the due date of payment as per agreed terms with suppliers. Where no due date has been agreed, ageing has been computed from the date of recognition of the corresponding liability in the books of account.

** The disclosures relating to amounts payable to Micro and Small Enterprises as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") have been determined based on the information available with the companies included in the group and based on such information, there are no amounts payable to Micro and Small Enterprises as at the reporting date.

Note 23 - Other financial liabilities (Non-current)

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Security Deposit	10.80	10.80
	TOTAL	10.80	10.80

Note 24- Deferred Tax Liabilities (Net)

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Deferred Tax Liabilities (net)	18.77	18.73
	TOTAL	18.77	18.73

Note 25 - Other non-current liabilities

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Revenue received in advance	-	-
2	Other Advances		
	- Interest-free Unsecured Advances from Relatives of Directors	134.05	134.05
		134.05	134.05

Note 26 - Other financial liabilities (Current)

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Interest Accrued	-	-
2	Advance from Director's & other related parties	200.48	109.67
3	Payable for expenses	6.94	6.69
		207.42	116.36

(All Amount in Rs. Lakhs)

Note 27 - Other current liabilities

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Payable to Employees		
	(a) Salary & Wages	15.04	11.69
	(b) Leave Encashment	15.21	15.21
	(c) Bonus	13.49	-
	(d) Gratuity	38.54	38.54
2	Others		
	(a) Statutory liabilities		
	- Goods & Service Tax	9.78	9.78
	- TDS Payable	30.73	29.91
	- Provident fund	4.94	5.83
	- ESI	0.70	0.70
	(b) Expenses Payable	0.71	3.50
	(c) Siting Fees to Directors	0.95	0.60
	(d) Unclaimed Dividend	4.27	4.27
	(e) Advances from customers	4.22	4.22
		138.58	**124.25**

Note 28 - Provisions

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Provision for Statutory Audit Fees	1.35	-
2	Provision for Internal Audit Fees	0.25	-
3	Provision for Leave Encashment	1.77	1.77
4	Provision for Bonus to Employees	1.74	15.23
5	Provision for Gratuity	0.35	0.35
6	Provision for Provident Fund	0.10	0.10
		5.56	**17.45**

(All amounts are in Rs. lakhs except per share data or as otherwise stated)

Note 29: Revenue From Operations

S.No.	Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025
1	**Sale of products**		
(i)	Export Sales		
	Shoes	-	-
	Upper	-	-
	Others		
(ii)	Local Sales		
	Shoes	-	-
	Others	-	-
2	**Other Operating Income**		
(i)	Duty Drawback		
	Shoes	-	-
	Upper	-	-
(ii)	Duty Credit Scripts	-	-
(iii)	Packing Expenses Outward	-	-
	Total	**-**	**-**

Note 30: Other Income

S.No.	Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025
1	Interest Income	-	-
2	Income Tax Refund	0.05	-
3	Scrap Sales	-	-
4	Brokerage Income	66.00	
5	Miscellaneous Balance Write Off (Net)	31.18	173.94
	Total	**97.24**	**173.94**

Note 31: Cost of Material Consumed

S.No.	Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025
1	**Opening Stock**	67.35	67.35
	Add: Purchase of Raw Material	-	-
	Add: Packing, Forwrding & Freight & Insurance	-	-
	Add: Insurance	-	-
2	**Less: Closing Stock**	67.35	67.35
	Total	**-**	**-**

Note 32: Changes in inventories of Finished Goods & WIP

S.No.	Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025
1	**Opening Inventories**		
	Finished Goods	-	-
	Work in progress	-	-
		-	**-**
2	**Less: Closing Inventories**		
	Finished Goods	-	-
	Work in progress	-	-
		-	**-**
	INCREASE/(DECREASE)	-	-

Note 33: Employee benefits expense

S.No.	Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025
1	Salaries & Other Allowance	4.55	3.59
2	Reimbursement of Conveyance Expenses	-	-
3	Staff welfare Expenses	-	-
	Total	**4.55**	**3.59**

(All Amount in Rs. Lakhs)

Note 34: Finance Cost

S.No.	Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025
1	Bank Charges	0.08	0.58
2	Interest on CC Limit	0.17	5.71
3	Bank Penal Charges	0.92	4.21
4	Interest on Term Loan	1.22	4.32
	Total	**2.40**	**14.82**

Note 35: Depreciation and Amortization Expense

S.No.	Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025
1	Depreciation of property, plant and equipment (refer note 4)	13.24	20.93
2	Depreciation of right-of-use assets (refer note 5)	1.79	1.79
	Total	**15.04**	**22.72**

Note 36: Other expenses

S.No.	Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025
1	**MANUFACTURING EXPENSES**		
	Power, Fuel & Water	-	-
	Repairs & Maintenance		
	-Machinery & Electricals	-	-
	-Building	-	-
	Consumable Stores	-	-
	Development /Laboratory & testing	-	-
	Rubber Cess	-	-
	Total (1)	**-**	**-**
2	**SELLING EXPENSES**		
	Advertisement Expenses	0.81	1.49
	Freight & Cartage Outward and Insurance	-	-
	Sales Promotion Expenses	-	-
	Total (2)	**0.81**	**1.49**
3	**ADMINISTRATION EXPENSES**		
	Conveyance Expenses	-	-
	Postage & Courier Expenses	-	0.00
	Insurance Premium (Vehicle)	-	-
	Internal Audit Fees	0.25	2.00
	Factory General Expenses	0.15	0.22
	Payment to Auditors		
	-Statutory Audit Fees	1.50	1.50
	-Other Services	-	-
	GST Penalty, Interest & Late Fees	0.18	-
	Legal & Professional Expenses	3.50	5.23
	Listing Fees & Secretarial Comp. Expenses	7.06	106.65
	Registrar & Transfer Agent Expense	1.02	-
	Miscellaneous Expenses	0.33	0.70
	NCLT & Court Expenses	2.24	0.14
	Bank Expenses related to auction of PPE	-	0.75
	Printing and Stationery	0.13	-
	Repair & Maintenance-Vehicle	-	0.10
	Rent Charges	0.28	0.56
	Website Expenses	0.10	-
	Director Sitting Fees	1.50	1.60
	Prior Period Expense	11.56	3.42
	Travelling Expenses		
	-Foreign	-	-
	-Local	-	0.15
	Total (3)	**29.82**	**123.01**
	Total (1+2+3)	**30.63**	**124.50**

(All Amount in Rs. Lakhs)

Note 37: Exceptional Items

Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025
Profit/(Loss) on sale of Fixed Assets	67.82	-5.24
Total	**67.82**	**-5.24**

Note 38: Income Tax Expenses

Tax expense recognized in the Statement of Profit and Loss

Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025
Current Tax *		
Provision for Income Tax (Current Year)	-	-
Short /(Excess) Provision for incometax of earlier Years Adjusted	-	-
Total	**-**	**-**
Deferred Tax		
Deferred Tax charge/(credit)	0.04	0.09
Total Deferred Income Tax expense/(benefit)	**0.04**	**0.09**
Tax in respect of earlier years	-	-
Total income tax expense	**0.04**	**0.09**

* No provision for current tax expense has been recognised by the Parent 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.

(All amounts are in Rs. lakhs except per share data or as otherwise stated)

Note 39: Earning per Share

(a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

(b) Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Profit attributable to equity shareholders	**112.40**	**2.98**
Weighted average number of equity shares of Rs. 10 each	**4834800**	**4834800**
EPS - Basic (Rs.)	**2.32**	**0.06**
Weighted average number of equity shares of Rs. 10 each	4834800	4834800
Add: Potential Equity Shares*	-	-
Weighted average number of equity shares (to be considered for dilutive EPS)	**48,34,800.00**	**48,34,800.00**
EPS - Diluted (Rs.)	**2.32**	**0.06**

*As on the balance sheet date the company does not have any dilutive potential equity shares

Note 40: Contingent Liability

Particulars	**As on 31.03.2026**	**As on 31.03.2025**
Item for which company is contingently liable		
(a) Under income tax (TDS)	1.67	1.67
(b) Under Goods and services tax	55.91	52.49
TOTAL	**57.58**	**54.16**

* The Parent Company believes that it has merit in these cases and it is only possible, but not probable, that these cases may be decided against the Parent Company. Hence, these have been disclosed as contingent liability and no provision for any liability has been deemed necessary in the financial statements.

Note 41: Financial Risk Management

(i). Financial Risk Management Objectives and Policies

The respective Board of directors of both the companies included in the group have the overall responsibility for the establishment and oversight of the respective Group's risk management framework and also responsible for developing and monitoring the the respective Group's risk management policy.

The Group's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board of directors with top management oversee the formulation and implementation of the risk management framework. The risks are identified at business unit level and mitigation plans are identified, deliberated and reviewed at appropriate forums.

(ii). Financial Risk Factors

The Group's principal financial liabilities comprise of trade payables, borrowings and other liabilities. The main purpose of these financial liabilities is to manage finances for the Group's operations and also for purchase of capital assets and for safeguarding its interests under contracts.

The Group has given loans to other parties, trade and other receivables, investments in equity shares and cash and cash equivalents that arise directly from its operations as a part of its financial assets.

The Group has exposure to the following risks arising from financial instruments:
- Market Risk
- Credit Risk
- Liquidity Risk

A. Market Risk
The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

- **Currency Risk:** The Group is exposed to foreign currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency of the Group, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cashflows will vary as a result of movements in exchange rates. The functional currency of the Group is Rs..
Currently the Group does not have any financial instruments that are denominated in a foreign currency therefore, disclosure of sensitivity analysis is not applicable.

- **Interest Rate Risk:** Interest rate risk arises on interest-bearing financial instruments recognised in the balance sheet (eg debt instruments acquired or issued) and on some financial instruments not recognised in the balance sheet (eg some loan commitments). It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The disclosure of borrowings at floating or fixed interest rate is as follows:

(All Amount in Rs. Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Variable rate borrowings	17.35	15.09
Fixed rate borrowings	-	-
Interest Free Borrowings	370.29	377.65
Total Borrowings of the Group	**387.64**	**392.74**

- Other Price Risk (Commodity Risk): The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Group is exposed to the risk of changes in commodity prices in relation to its purchase of raw materials. The Group's price arrangements with its suppliers are typically linked to the spot prices of such raw materials, and any increase in the spot prices may result in an increase in the price of such raw materials procured from its suppliers.

B. Credit Risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Group. Credit risk arises principally from trade receivables, loans, advances, cash and cash equivalents and deposits with banks. The carrying amounts of financial assets represent the maximum credit risk exposure.

As at the reporting date, the Group has not adopted a formally documented Expected Credit Loss (ECL) policy for assessing the collectability of its financial assets in accordance with Ind AS 109. Accordingly, no Expected Credit Loss allowance has been recognised on such assets during the year. Management continues to monitor the recoverability of these balances based on the available information.

C. Liquidity Risk
The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The repayment terms of borrowings and other financial liabilities, wherever contractually stipulated, have been disclosed in the respective notes to the financial statements. In respect of certain other financial liabilities, including certain trade payables, no specific repayment terms have been contractually agreed.

As disclosed in Note No. 22A, a significant portion of the trade payables has remained outstanding for an extended period. As at the reporting date, no claims or demands have been received from such creditors. The Management is in the process of identifying, reconciling and verifying these outstanding balances. Accordingly, the timing and manner of settlement of such liabilities cannot presently be determined with certainty.

Note 42: Fair Value Measurement

Financial Instrument by category and hierarchy

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

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

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

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

(iii). IND AS 101 allows the Group to fair value its property, plant and machinery on transition to IND AS, the Group has fair valued property,

plant and equipment, and the fair valuation is based on deemed cost approach where the existing carrying amounts are treated as fair values.

(iii). The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. In case of security deposits, Group has used the fixed deposit rate of the year of making advance.

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

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

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

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

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

(ii). Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(iii). Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair Value of Financial Assets and Financial Liabilities accounted for in the Consolidated Financial Statements as on the reporting date of the entity:

(All Amount in Rs. Lakhs)

As on 31st March 2026			
Particulars	**Level 1**	**Level 2**	**Level 3**
Financial Assets			
Trade Receivables	-	-	41.69
Cash & Cash Equivalents	-	-	88.48
Other Financial Assets	-	-	259.28
Investments	-	-	-
Financial Liabilities			
Borrowings (Non-Current and Current)	-	-	387.64
Trade Payables	-	-	209.66
Other Financial Liabilities	-	-	218.22

As on 31st March 2025			
Particulars	**Level 1**	**Level 2**	**Level 3**
Financial Assets			
Trade Receivables	-	-	41.33
Cash & Cash Equivalents	-	-	12.23
Other Financial Assets	-	-	263.69
Investments	-	-	-
Financial Liabilities			
Borrowings (Non-Current and Current)	-	-	392.74
Trade Payables	-	-	278.72
Other Financial Liabilities	-	-	127.16

(All Amount in Rs. Lakhs)

Note 43: Capital Management

For the purpose of the Group's capital management, capital comprises issued equity share capital, securities premium, retained earnings and other equity attributable to the equity shareholders. The primary objective of the Group's capital management is to ensure that it maintains a sound capital base to support its business operations while maximizing long-term shareholder value.

The Company manages its capital structure in accordance with changes in economic conditions and its funding requirements. The capital structure is reviewed periodically to ensure an appropriate balance between debt and equity. The Company monitors its capital using the Debt-to-Equity Ratio, which is calculated as total debt divided by total equity.

Particulars	As at 31st March 2026	As at 31st March 2025
Total Debt*	387.64	392.74
Total Equity**	315.89	196.34
Ratio	**1.23**	**2.00**

*Total Debt includes all short-term and long-term borrowings, lease liabilities, and interest-bearing debt obligations(if any).

**Total Equity comprises issued share capital, reserves, and retained earnings attributable to equity holders.

The Debt-to-Equity Ratio improved from 2:1 as at 31 March 2025 to 1.23:1 as at 31 March 2026, primarily due to an increase in the Groups's equity base during the year while borrowings remained largely stable.

Note 44: Related Party Transactions

A. Related parties and their relationships

Key Managerial Personnel (KMP) and Related Parties of the Parent Company

Particulars	Relation
Mr. Rajendra Kumar Poddar	Chief Executive Officer & Director
Mrs. Amita Poddar	Non-Executive - Non-Independent Director
Mr. Akhilesh Poddar	Chief Financial Officer
Ms. Jyoti Soni	Non - Executive Independent Director
Ms. Anjali Sharma	Non-Executive, Independent Director (w.e.f. 27.09.2025)
Mr. Vitthal Nawandhar	Non- Executive, Independent Director (w.e.f. 27.09.2025)
Mr. Manish Bihani	Non- Executive, Non - Independent Director (w.e.f. 27.09.2025)
Ms. Poonam Khetan	Non- Executive, Non - Independent Director (w.e.f. 27.09.2025)
Mr. Raj Gopal Sharda	Non- Executive, Non - Independent Director (w.e.f. 27.09.2025)
Ms. Monu Toshniwal	Company Secretary & Compliance Officer (w.e.f. 25.10.2025)
Mr. Sharad Vyas	Non-Executive Independent Director (upto 13.10.2025)
Mrs. Vaishali Goyal	Company Secretary (upto 13.10.2025)
Mr. Suresh Kumar Poddar	Relative of KMP
Mr. Ashwarya Poddar	Relative of KMP
Classic International	Firm of KMP's Relative

B. Transactions with the above in the ordinary course of business by the Parent Company

Particulars	For the period ended 31.3.2026	For the period ended 31.3.2025
Remuneration to KMP		
Mr. Rajendra Kumar Poddar	2.70	3.60
Ms. Monu Toshniwal	0.85	-
Mrs. Vaishali Goyal	1.00	1.60
Sitting Fees to Independent Directors		
Ms. Jyoti Soni	0.90	0.80
Mr. Sharad Vyas	0.60	0.80

Category wise key management personnel compensation:

Employee benefits	For the period ended 31.3.2026	For the period ended 31.3.2025
Short term employee benefits	6.05	6.80
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share based payments	-	-

C. Related Party balances as at the year end:

Nature of Balance	Related Party	As on 31.03.2026	As on 31.03.2025
Other Non- Current Liabilities	Mr. Suresh Kumar Poddar	134.05	134.05
Other Current Financial Liabilities	Mr. Rajendra Kumar Poddar	182.56	104.76
	Mrs. Amita Poddar	16.00	2.00
	Mr. Akhilesh Poddar	1.54	1.54
	Mr. Ashwarya Poddar	0.38	1.37
Sitting Fees to Directors Payable (Other Current Liability)	Ms. Jyoti Soni	0.61	0.30
	Mr. Sharad Vyas	0.34	0.30
Payable to Employees (Other Current Liability)	Mr. Rajendra Kumar Poddar	2.70	-
	Mrs. Vaishali Goyal	-	0.20
	Ms. Monu Toshniwal	0.85	-

Transactions and balances of the Parent with its own subsidiary are eliminated on consolidation.

Note 45: Financial and Derivatives Instruments

The company have following foreign curreny earnings and expenditures :

Expenses in Foreign Currency

Particulars	For the period ended 31th March, 2026	For the period ended 31th March, 2025
Travelling	-	-
Claims and Compensations - For quality and development	-	-
Raw Materail Purchase	-	-
Membership	-	-
Total	**-**	**-**

Earning in Foreign Currency

Particulars	For the period ended 31th March, 2026	For the period ended 31th March, 2025
Export of Goods on FOB Basis	-	-
Total	**-**	**-**

Note 46: The Parent 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 (subsidiary company included in the group), 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 Parent 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 Parent Company and its subsidiary.

ii. The inter-group 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 Parent 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 of the Parent Company 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.

Note 47: 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 have been prepared on a going concern basis.

Note 48: The Chief Operating Decision Maker (CODM) of the Group reviews the operating results of the Group as a whole and does not distinguish between different components of the Group for the purpose of making decisions, allocating resources and assessing performance. Both the companies included in the group operate in their respective single operating segment and, therefore, separate segment reporting is not applicable in accordance with Indian Accounting Standard (Ind AS) 108, Operating Segments, as specified under Section 133 of the Companies Act, 2013.

Further, the operations of the company are domiciled in India only, therefore reporting of geographical segment is not applicable to the company.

Note 49: 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 companies included in the group continue 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.

Note 50: The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are not applicable to the companies included in the group for the financial year 2025-26 (the same was also not applicable during previous financial year 2024-25).

Note 51: Other Information
(i) The respective companies included in the Group have not traded or invested in Cryptocurrency or Virtual Currency during the financial year.

(ii) The respective companies included in the Group do not have any transactions that are not recorded in their respective books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 2025, such as those arising from search or survey proceedings or any other relevant provisions of the said Act.

Note 52: As per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 none of the companies included in the group are core investement companies.

Note 53: Additional Regulatory Information Required by Schedule-III

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

- **Revaluation of Property, Plant and Equipment and Right-of-Use Assets**
  The Parent Company has not revalued its Property, Plant and Equipment and Right-of-use assets during the year.

- **Revaluation of Intangible Asset**
  The Group does not hold any intangible asset as on 31st March 2026.

- **Loans or advances to specified persons**
  No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

  (a) repayable on demand or

  (b) without specifying any terms or period of repayment

Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**
Promoters	0	0
Directors	0	0
KMP	0	0
Related Party	0	0

- **Details of Benami Property held**
  No proceedings have been initiated or are pending against any company included in the group as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- **Borrowings secured against current assets**
  The Parent company is currently not filing any quarterly returns or statements of current assets with Canara Bank.

- **Wilful Defaulter**
  Companies included in the group have not been declared a wilful defaulter by any bank or financial institution or other lender during the year. However, the borrowings of the Parent Company from Canara Bank were classified as Non-Performing Assets (NPA) in february 2023.

- **Relationship with Struck off Companies**
  During the year ended 31st March 2026, no company of the group has entered into any transactions with companies that have been struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

- **Compliance with number of layer of companies**
  The companies included in the Group have complied with the prescribed number of layers of companies as stipulated under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017. Accordingly, there are no companies beyond the permitted number of layers requiring disclosure.

- **Financial Ratios**

S. No.	Ratio	Numerator	Denominator	Current Period (FY 2025-26)	Previous Period (2024-25)	% of Variance	Reason for Variance
(a)	**Current Ratio**	Current Asset	Current Liability	1.22	0.77	57.94%	Variance is due to significant increase in current assets as compared to last financial year.
(b)	**Debt Equity Ratio**	Debt	Equity	1.23	2.00	38.65%	The Debt-to-Equity Ratio improved primarily due to an increase in the Company's equity base during the year while borrowings remained largely stable.
(c)	**Debt Service Coverage Ratio**	Earnings available for debt service	Finance Cost	54.20	2.73	1881.85%	Variance due to improvement in Earning available for debt service and reduction in finance cost.
(d)	**Return on Equity Ratio**	Profit after tax	Shareholder's Funds	40.09%	1.77%	2160.11%	Improved profitability in the current year led to an increase in return on equity.
(e)	**Inventory Turnover Ratio**	Cost of goods sold	Average Inventory	-	-	0.00%	NA
(f)	**Trade Receivable Turnover Ratio**	Net Credit Sales	Average Receivables	-	-	0.00%	NA
(g)	**Trade Payables Turnover Ratio**	Net Credit Purchase	Average Payables	-	-	0.00%	NA
(h)	**Net Capital Turnover Ratio**	Net Sales	Working Capital	-	-	0.00%	NA
(i)	**Net Profit Ratio**	Profit after tax	Revenue from operation	-	-	0.00%	NA
(j)	**Return on Capital Employed**	Earning before interest and tax	Capital Employed	11.11%	1.34%	731.98%	Increase in earning before interest and tax has resulted in improved Return on Capital Employed.

- The Group has not advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) funds to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall:

  (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ('the Ultimate Beneficiaries') or
  (ii) provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- The group has not received any funds from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the group shall:

  (i) directly, or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or
  (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under subclauses (a) and (b) above contain any material misstatement.

NOTICE OF FORTY FIRST ANNUAL GENERAL MEETING

NOTICE is hereby given that the **41st (Forty First) Annual General Meeting** (hereinafter referred to as "AGM") of the members ("Members" or "Shareholders") of **Mayur Leather Products Limited** ("the company") will be held on **Tuesday, September 29, 2026 at 02.00 P.M** (Indian Standard Time) IST at "**FUSION RESTRO**" C-28, Pankaj Singhvi Marg, Main Vidhan Sabha Road, Lalkothi, Jaipur-302005, Rajasthan to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidate Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors and Statutory Auditors thereon;

2. To appoint a director in place of Mr. Rajendra Kumar Poddar (DIN: 00143486), who retires by rotation at this AGM in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment; and

3. To appoint a director in place of Mr. Manish Bihani (DIN: 03466971), who retires by rotation at this AGM in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment; and

4. **To appoint M/S YG & Associates., (025444C) Chartered Accountants, as Statutory Auditors of the Company for the First Term of 5 (Five) consecutive Years, and fix their remuneration**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, Regulation 36 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any statutory modification(s) or re-enactment thereof for the time being in force) and Company's Policy on Appointment of Statutory Auditors, and subject to such approval, permission, consent, sanction, as may be required, under any other applicable laws and regulations and pursuant to the recommendation of Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of M/s YG & ASSOCIATES, (FRN:025444C), Chartered Accountants, as the Statutory Auditor of the Company to fill the casual vacancy arising due to the resignation of M/s JAIN PARAS BILALA & CO., Chartered Accountants (FRN: 011046C), who resigned from the office of Statutory Auditor of the Company with effect from 13th August 2026,to hold office for a term of five (5) consecutive financial years, from the conclusion of this 41st Annual General Meeting of the Company till the conclusion of the 46th Annual General Meeting of the company to be held in the year 2031 subject to their continuity of fulfillment of the applicable eligibility norms each year, at such remuneration (plus applicable taxes) as set out in the Explanatory Statement annexed to the Notice convening this meeting with authority to the Board of Directors to vary, alter, enhance or widen the remuneration payable to the Statutory Auditor, for the said tenure, from time to time, pursuant to the recommendation of the Audit Committee.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters, as may be required to give effect to the said resolution and to settle any question, difficulty or doubt that may arise in respect of the aforesaid resolution, including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment, including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company."

SPECIAL BUSINESS:

5. **Appointment of Mr. Mahesh Bhatter (DIN: 11294569) as the Non- Executive Independent Director of the Company for a term of consecutive period of 5 years.**

To consider and if thought fit, to pass, the following resolution as a **Ordinary Resolution**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 other applicable rules made thereunder, pursuant to the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (`Listing Regulations') amended from time to time, (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), in consonance with Nomination and Remuneration Policy of the Company and relevant clauses of Articles of Association of the Company and subject to such other approval, permission, consent, sanction, as may be required, under any other applicable laws and regulations, based on the recommendation of the Nomination and Remuneration Committee and the board of Director of the company, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Mahesh Bhatter (DIN: 11294569), as Non-executive Independent Director of the Company, not liable to retire by rotation to hold the office for his First term of five consecutive years commencing from October 1, 2026 to September 30, 2031, (both days inclusive), who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act read with the Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1) (b) of the Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution"

By Order of the Board of Directors
For Mayur Leather Products Limited

Place: Jaipur
Date: August 13, 2026

Sd/-
Amita Poddar
Chairperson & Director
DIN: 00143486

Registered Office:
G-6 Ground Floor, S-25, Central Spine Balaji Majestic Heights, Jagatpura, Jaipur-302025, Rajasthan, India
E-mail: Mayura220488@gmail.com
Tel No.: +91-7014261290
Website: www.mayurgroups.com
CIN: L19129RJ1987PLC003889

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM), is entitled to appoint another person as a proxy to attend and vote in the meeting on behalf of him / herself and the proxy need not be a member of the Company. The instrument appointing the proxy, in order to be effective, should be duly stamped, completed and signed and must be deposited at the Company's Registered Office not less than **FORTY-EIGHT (48) HOURS** before the meeting.

   In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

2. Corporate Member/ Institutional Investors, who are Members of the Company, are encouraged to attend the AGM and vote thereat. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs, etc.) intending to appoint their authorized representatives under Section 112 and 113 of the Act, as the case may be, to attend the meeting through or vote on the resolutions are requested to send a duly-certified copy of the Board Resolution/ Authorization Letter, alongwith attested specimen signature(s) of the duly authorized signatory(ies), either to the Company in advance or submit the same at the venue of the General Meeting.

3.

4. An explanatory statement, in terms of Section 102(1) of the Act, read with the rules made thereunder, setting out the material facts, relating to the resolution, in respect of special business, as detailed above and relevant information of the Directors proposed to be appointed / re-appointed, as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India ("ICSI") and other applicable provisions is annexed hereto and forms an integral part of this Notice

5. In terms of the SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, holders of physical securities in the Company are advised to furnish PAN, Nomination (or Opt-out of Nomination), contact details, Bank account details, along with their specimen signature for their corresponding folio numbers, to avail any services without interruption. Investors holding securities in physical mode shall coordinate directly with the Company's RTA, inter-alia, for registering/updating the KYC details and for processing various service requests, to avoid service disruptions in future. A communication in this regard has already been sent to the Members holding equity shares in physical form at their registered e-mail address.

6. Members who hold shares in physical form are requested to send all correspondence concerning registration of transfers, transmissions, sub-division, consolidation of shares or any other shares related matter and / or change in address or bank account, to MUFG Intime India Private Limited **(**Formerly known as **Link lntime lndia Pvt. Ltd),** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra, India, 400083, who is acting as our Registrar and Share Transfer Agent_(R&TA) of the Company. Please quote your folio number and our Company's name in all your future correspondences and in case of

shares held in electronic mode, to their respective Depository Participants.

7. A person, whose name is recorded in the Register of Members or Register of Beneficial Owners, maintained by the DPs as on Tuesday, September 22, 2026, being the cut-off date shall be entitled to vote on the resolutions specified in this Notice. Persons, who are not Members as on the cut-off date, but, have received this Notice, should treat this Notice for information purposes only. A person, who acquires equity shares after dispatch of the Notice, but before the cut-off date shall have the right to vote at the Meeting.

8. In accordance with the directions of the MCA Circulars and the Listing Regulations, the Annual Report of the Company and Notice of the AGM for the financial year ended on March 31, 2026 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or DP as on Friday, August 28, 2026, unless any Member has specifically requested for a physical copy of the same.

9. In addition, the Company has also sent a letter containing the web-link, including the exact path, where complete details of the Annual Report of the Company for the financial year ended on March 31, 2026 can be accessed, to those Members whose e-mail addresses are not registered with the Company or DPs, in accordance with Regulation 36(1)(b) of the Listing Regulations.

10. Members may please note that the Notice of the 41st AGM and Annual Report of the Company for the financial year ended on March 31, 2026 are also available on the website of the Company at www.mayurgroups.com, on the CDSL e-Voting website at **www.evotingindia.com**, and at the relevant sections of the websites of the Stock Exchanges on which the equity shares of the Company are listed, i.e., **BSE Limited at www.bseindia.com**

11. Members are requested to keep their records updated and intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile number, PAN, mandates, nominations, power of attorney (POA), bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP, in case the equity shares are held in demat form, and to the RTA, in case the equity shares are held in physical form, for receiving all the communications, including the Annual Report, Notices, Dividend, etc., from the Company electronically. Further, the Members may note that the SEBI has mandated the submission of PAN by every participant in the securities market.

12. Route Map showing Directions to reach to the venue of the Meeting is given at the end of this Notice.

13. **Members' holding shares in Multiple Folios**
    Members holding shares in multiple folios in physical mode are requested to apply for consolidation to the Company or its R&TA along with relevant Share Certificates. In case of Joint Holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.

14. **Non-Resident Members:**
    Non Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of:

    a. Change in their residential status on return to India for permanent settlement.
    b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier, to enable Corporation to remit dividend to the said Bank Account directly.

15. **Nomination**:

Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members/Beneficial Owners are entitled to make nomination in respect of Shares held by them in Form No. SH-13. Holders of shares in single name and physical form are advised to make nomination in respect of their holding in the Company by submitting duly completed form No SH-13 with the Company and to their respective depository in case of shares held in electronic form. Joint Holders can also use nomination facility for shares held by them.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Tuesday, September 22, 2026**,, may cast their vote after obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.

However, if you are already registered with CDSL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evotingindia.com.

16. **INSPECTION OF DOCUMENTS**

The Company has been maintaining, inter alia, the following statutory registers at its registered office, which are open for inspection by the members in terms of the applicable provisions of the Act, on all working days during business hours till the date of AGM of the Company at the Registered office of the company, except holidays up to the date of the AGM and at the date of the AGM all these documents are made available at the venue of the AGM:

i. Register of contracts or arrangements in which directors are interested under section 189 of the Act. The said Register shall also be produced at the commencement of the AGM of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

ii. Register of directors and key managerial personnel and their shareholding under section 170 of the Act. The said Register shall be kept open for inspection at the AGM of the Company and shall be made accessible to any person attending the AGM.

iii. Relevant documents referred to in this Notice and the explanatory statement shall be open for inspection by the members at the registered office of the Company.

17. **Admission Slip**

Members/ Proxies and authorized representatives attending the meeting should bring the attendance slip, duly filled, for handing over at the venue of the meeting. Proxies are requested to bring their identity proof at the meeting for the purpose of identification.

Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.

18. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in a physical form are requested to write their Folio Number in the Attendance Slip for attending the meeting.

19. Shareholders seeking any information and having any query with regard to accounts are

requested to write to the company in advance so as to enable the Management to keep the information ready at Mayura220488@gmail.com

20. The company whole-heartedly welcomes members/proxies at the annual general meeting of the company. The members/ proxies may please note that no gifts/gift coupons will be distributed at the annual general meeting.

21. Pursuant to SEBI circular dated April 20, 2018, the Company is required to update the PAN and Bank details of shareholders holding shares in physical form, in case their folios do not have or are having incomplete details with regard to PAN and Bank particulars. Accordingly, the Company has sent reminder letters to such shareholders, requesting them to furnish their PAN and Bank details to the Company for updation. Shareholders holding shares in physical form are requested to update the same along with requisite supporting documents.

22. In compliance with the requirements of Rule 20 of the Companies (Management and Administration) Rules, 2014, read with MCA Circulars, the details pertaining to this Notice will be published in an English Language newspaper and Hindi (Vernacular) Language newspaper.

23. In terms of Regulation 40(1) of the Listing Regulations, the requests for effecting transfer of securities shall not be processed, unless the securities are held in the dematerialized form. Similarly, the transmission or transposition of securities held in either physical or dematerialised form shall be effected only in dematerialised form. As transfers in electronic form are processed through the DPs with no involvement of the Company, Members are strongly advised to dematerialize their physical holdings to avail these benefits. For assistance with the dematerialization (Demat) process, Members may contact the Company's RTA.

24. SEBI, vide its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated on December 28, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and arbitration for resolution of disputes arising in the Indian Securities Market. Pursuant to the aforesaid circular, investors, after exhausting all options available for resolution of their grievances with the RTA/Company directly and through the existing SEBI SCORES platform, can initiate dispute resolution through the ODR Portal at https://smartodr.in/login

25. **e-Voting: CDSL**

    In compliance with the provisions of section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Amendment Rules, 2015 and the Rules framed thereunder read with Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings as issued by ICSI, Company is offering e-voting facility to the shareholders to enable them to cast their vote electronically on the items as mentioned in the Notice. For this purpose, the company has engaged the services of **Central Depository Services (India) Limited (CDSL)** for providing e-voting facility to enable the shareholders to exercise their right to vote through electronic means in respect of businesses to be transacted in the AGM. Those shareholders, who do not opt to cast their vote through e-voting, may cast their vote through Ballot Paper at the AGM. The detailed instructions for Voting forms part of this Notice, which, the Members are requested to read carefully before casting their vote.

    The e-voting shall commence on **Saturday, September 26, 2026 (9.00 A.M. IST) and ends on Monday, September 28, 2026 (5.00 P.M. IST)**. The e-voting module shall be disabled by CDSL for voting thereafter and shall not be allowed to change it subsequently. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Tuesday, September 22, 2026** will be eligible to cast their vote electronically.

The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date of **Tuesday, September 22, 2026.**

The facility for voting through ballot paper/e-Voting shall be made available at the AGM and in such case, the members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting through ballot paper/electronic voting.

Shri Tara Chand Sharma, Practicing Company Secretary (PCS), (Membership No. FCS 5749) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-Voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results of AGM declared along with Scrutinizer Report shall be placed on the Company's website www.mayurgroups.com & also on the website of the CDSL at www.cdslindia.com within 2 working days from the conclusion of the Meeting and be also communicated to BSE where the shares of the company are listed.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

The voting period begins on **Saturday, September 26, 2026 (9.00 A.M. IST) and ends on Monday, September 28, 2026 (5.00 P.M. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Tuesday, September 22, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System My Easi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System My Easi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page.

	The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. For OTP based login you can click onehttps://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login.

	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

The shareholders should log on to the e-voting website www.evotingindia.com.

Click on “Shareholders” module.

Now enter your User ID

For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

After entering these details appropriately, click on "SUBMIT" tab.

Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the **EVSN 260826011** for the relevant MAYUR LEATHER PRODUCTS LIMITED on which you choose to vote.

On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; Mayura220488@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders, please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. **1800 21 09911**.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, FORMING PART OF THE NOTICE

The following detailed explanatory statement sets out all the material facts relating to the special business(es), cited in the accompanying Notice of the AGM, as per Section 102 of the Companies Act, 2013 and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ITEM NO. 4

M/s. **JAIN PARAS BILALA & CO.**, Chartered Accountants (Firm Registration No. **[011046C]**), Statutory Auditors of the Company, resigned from the office of Statutory Auditor of the Company with effect from **August 13, 2026**, resulting a casual vacancy in the office of Statutory Auditor.

Based on the recommendation of the Audit Committee, it is proposed to re-appoint **M/s. YG & ASSOCIATES,** Chartered Accountants, for a first term of 5 (five) consecutive financial years commencing from 41ST Annual General Meeting until the conclusion of 46th Annual General Meeting.

Consequently, The Board of Directors at its meeting held on **August 13, 2026**, has recommended the appointment of M/s. **YG & ASSOCIATES**, Chartered Accountants for a term of 5 (Five) years to hold office from the conclusion of this 41st Annual General Meeting of the Company till the conclusion of the 46th Annual General Meeting of the company to be held in the year 2031 at such remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditor.

<u>Proposed fee payable to Statutory Auditors</u>

The proposed remuneration to be paid to **M/s YG & ASSOCIATES**, Chartered Accountants for the financial year 2026-27 is INR 1.60 Lakh per annum as also the payment of taxes, as applicable and reimbursement of travelling and out of pocket expenses incurred in connection with the audit.

The fee for subsequent financial years during their tenure will be determined by the Board, based upon the recommendation of the Audit Committee.

M/s. YG & Associates, Chartered Accountants, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the Members, would be within the limits prescribed under the Companies Act, 2013.

There is no significant change in the proposed fee compared with the fee paid to the outgoing auditor. The proposed fee does not represent any significant increase/decrease in comparison with the fee paid to the outgoing auditor.

Details in relation to credentials of the statutory auditor(s) proposed to be appointed:

M/s. YG & Associates is a Chartered accountants firm with head office in Jaipur. The team of M/s. YG & Associates consists of distinguished Chartered Accountants, Corporate Financial Advisors and Tax Consultants having deep knowledge of auditing, accounting, finance, IT, Mergers Acquisitions, Restructuring, Revival and many more areas combined with years of experience in their respective professions. The firm also has 4 branches Mumbai, Chittorgarh, Bharatpur, Purnia.

After evaluating and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of the audit, independence, etc., the Board of Directors of the Company based on recommendation of the Audit Committee at its meeting held on August 13, 2026 also recommend the appointment of M/s YG & Associates, as Statutory Auditors of the Company to the members of the company.

The Resolution at Item No. 4 of the Notice is being recommended by the Board of Directors for approval of the members as an Ordinary Resolution pursuant to section 139 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are deemed to be concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 5

The Nomination and Remuneration Committee, at its meeting held on August 13, 2026, after taking into account the skills, knowledge, acumen, expertise, experience of Mr. Mahesh Bhattar (DIN: 11294569) has recommended to the Board his appointment further, the board of director in the board meeting held on August 13, 2026 has also recommended his appointment subject to the approval of the member for a first term of five consecutive years effective from October 01, 2026.

Pursuant to the provisions of Section 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("Act"), read with the Schedule IV therein and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and any other rules made thereunder, and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), it is proposed to seek approval of the Members by way of ordinary resolution, for the appointment of Mr. Mahesh Bhattar (DIN: 11294569), as a Non-Executive Independent Director of the Company, to hold the office for the First term of 5 consecutive years with effect from October 01, 2026 to September 30, 2031 (both days inclusive).

Mr. Mahesh Bhattar is a qualified Chartered Accountant with extensive experience in finance, accounting, corporate governance, regulatory compliance, taxation, and risk management. He currently serves as the Chief Accounting Officer (CAO) at Aikyam Capital Group, headquartered in Mumbai, is a multifaceted financial services firm offering institutional brokerage, investment banking, and stressed asset management

Since joining Aikyam Capital Group in March 2023, he has been responsible for overseeing the finance and accounting functions of the organization, ensuring robust financial controls, regulatory compliance, accurate financial reporting, and effective governance practices. His leadership has contributed to strengthening financial discipline and supporting strategic business objectives.

Mr. Bhattar's core areas of expertise include Financial Management & Strategic Planning, Corporate Accounting & Financial Reporting, Regulatory Compliance & Corporate Governance, Internal Controls & Risk Management, Alternative Investment Funds (AIFs), Taxation & Statutory Compliance, Audit Coordination, and Financial Due Diligence.

Further, he is independent of the Management of the Company and the terms and conditions of the appointment of Independent Directors are available on the website of the Company at www.mayurgroups.com.

The Company has also received the following documents from Mr. Mahesh Bhatter, in compliance with the regulatory requirements:

(i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;

(ii) Intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with the sub-section (1) and (2) of Section 164 of the Act;

(iii) Declaration of Independence pursuant to sub-section (6) and (7) of Section 149 of the Act and Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Regulation 16(1)(b) and 25 (1) of Listing Regulations; and

(iv) Declaration that he is not debarred or disqualified from holding the office of a Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such relevant authority.

The requisite details and information, in compliance with Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), as on the date of the Notice, is attached herewith as **Annexure-A.**

The Board firmly believes that appointment of Mr. Mahesh Bhatter is highly beneficial for the Company's long-term future growth and stability. In view of his qualifications and professional experience in Finance, accounting, corporate governance the Board is of the opinion that Mr Mahesh Bhattar possesses the requisite skills and capabilities required for the role and will contribute effectively to the deliberations of the Board

Accordingly recommends the resolution set out in Item No. 5 for approval of the members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

By Order of the Board of Directors
For Mayur Leather Products Limited

Place: Jaipur
Date: August 13, 2026

Sd/-
Amita Poddar
Chairperson & Director
DIN: 00143486

Registered Office:
G-6 Ground Floor, S-25, Central Spine Balaji Majestic Heights, Jagatpura, Jaipur-302025, Rajasthan, India
E-mail: Mayura220488@gmail.com
Tel No.: +91-7014261290
Website: www.mayurgroups.com
CIN: L19129RJ1987PLC003889

Annexure to the Notice of the Annual General Meeting

Annexure A

Details of Directors seeking appointment/re-appointment vide this Notice, pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India (ICSI) are as follows:

Name of Director	Mr. Manish Bihani	Mr. Mahesh Bhatter	Mr. Rajendra Kumar Poddar
DIN	03466971	11294569	00143571
Age (Years)	43	32	71
Qualifications	B. COM.	CA	B. COM. (HONS.)
Experience (including expertise in specific functional area)/ brief Resume	Manish Bihani is having vast experience in the financial field. He has also exposure to deal with banks, NBFC for finance and Project funding. He is also having experience of Steel trading of more than 4 years.	Mr. Mahesh Bhattar is a qualified Chartered Accountant with extensive experience in finance, accounting, corporate governance, regulatory compliance, taxation, and risk management. He currently serves as the Chief Accounting Officer (CAO) at Aikyam Capital Group, headquartered in Mumbai, is a multifaceted financial services firm offering institutional brokerage, investment banking, and stressed asset management Since joining Aikyam Capital Group in March 2023, he has been responsible for overseeing the finance and accounting functions of the organization, ensuring robust financial controls, regulatory compliance, accurate financial reporting, and effective governance practices. His leadership has contributed to strengthening	Mr. Rajendra Kumar Poddar (DIN: 00143571) has been associated with the Company since 1987, playing a pivotal role in its growth and development over the decades. A seasoned leader with extensive industry knowledge and expertise, he has contributed significantly to the Company's strategic vision and operational excellence. Mr. Poddar holds a Bachelor's degree in Commerce (B.Com Hons) and brings a deep understanding of financial and business management. With his dedication and leadership, he has been instrumental in navigating the Company through various phases of its journey, ensuring its sustained growth and success.

		financial discipline and supporting strategic business objectives. Mr. Bhattar's core areas of expertise include Financial Management & Strategic Planning, Corporate Accounting & Financial Reporting, Regulatory Compliance & Corporate Governance, Internal Controls & Risk Management, Alternative Investment Funds (AIFs), Taxation & Statutory Compliance, Audit Coordination, and Financial Due Diligence.	His vast experience and unwavering commitment continue to be invaluable assets to the Company.
Expertise in specific functional areas	Finance, banking & NBFC liaison, project funding, and steel trading	Finance, accounting, corporate governance, regulatory compliance, taxation, and risk management	Strategic Leadership, Financial Management
Date of First Appointment on the Board	**27/09/2025**	**01/10/2026**	**17.06.1987**
Shareholding in the Company as on March 31, 2026	**NIL**	**NIL**	**NIL**
Terms and Conditions of Appointment/ Re-Appointment	Non- Executive Non - Independent Director, liable to retire by rotation	Non- Executive Independent Director, Not liable to retire by rotation	Executive Non Independent Director, liable to retire by rotation
Details of Remuneration last drawn (FY 2025-26)	NIL	NA	NIL
Details of proposed remuneration	Remuneration as may be approved by the Board of Directors in accordance with applicable provisions of law	NA	Remuneration as may be approved by the Board of Directors in accordance with applicable provisions of law

Relationship with other Director/ Key Managerial Personnel	NA	NA	Amita Poddar- Wife Akhilesh Poddar-Son
Number of meetings of the Board attended during the financial year 2025-26	3 of 3	NA	6 of 6
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of the Company as on date	NA	NA	NA
Directorship of other Board as on March 31, 2026 excluding Directorship in Private and Section 8 Companies. [along with listed entities from which the person has resigned in the past three years]	1. Oasis Securities Ltd 2. Kalajohare Private Limited	1. Barracks Retail India Private Limited 2. Zeal India Opportunities Private Limited 3. Samyak India Opportunities 2 Private Limited 4. Samyak India Opportunities 1 Private Limited	NA
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of other companies as on March 31, 2026 excluding Directorship in Private and Section 8 Companies [along with listed entities from which the person has resigned in the past three years];	1.Oasis Securities Limited a)Audit Committee - Memebr b) Nomination and Remuneration Committee-member c) Stakeholder Relationship Committee-member	NA	NA
Information as required pursuant to circular no. LISR/ COMP/14/2018-19dated June, 2018 w. r.t Enforcement of SEBI Orders Regarding appointment of Directors by listed companies	He is not debarred from holding the office as a director by virtue of any SEBI order or any other such authority.	He is not debarred from holding the office as a director by virtue of any SEBI order or any other such authority.	He is not debarred from holding the office as a director by virtue of any SEBI order or any other such authority.

In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	NA	The Company requires an Independent Director with relevant knowledge, skills and experience in business management, finance, governance, strategic planning and regulatory matters. In view of his qualifications and professional experience in Finance, accounting, corporate governance the Board is of the opinion that Mr Mahesh Bhattar possesses the requisite skills and capabilities required for the role and will contribute effectively to the deliberations of the Board	NA

ROUTE MAP:

Venue of the Meeting:- "**FUSION RESTRO**" C-28, Pankaj Singhvi Marg, Main Vidhan Sabha Road, Lalkothi, Jaipur-302005, Rajasthan
Landmark:- Near Vidhan Sabha
The Red Mark denotes the location of the venue of the meeting.

Route Map to the AGM Venue: