

Date: May 30, 2025

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

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

# Dear Sir/ Ma'am,

# Sub: OUTCOME OF THE BOARD MEETING

In continuation to our intimation dated May 29, 2025 w.r.t. adjournment of Board Meeting, we wish to inform you that Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations") as amended from time to time, This is to inform you that the Board of Directors of **MAYUR LEATHER PRODUCTS LIMITED** ("the company") at its meeting held on Friday, May 30, 2025 at the Registered Office of the Company at 50 Ka 1, Jyoti Nagar, Legislative Assembly, Jaipur, 302005, Rajasthan has inter-alia, considered the following:

- 1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2025, along with the Statement of Assets and Liabilities as at March 31, 2025 and Statement of Cash Flow for the financial year ended on March 31, 2025 and the same is enclosed herewith.
- 2. Took note of the Auditor's Report on the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended on March 31, 2025, issued by M/s Jain Paras Bilala & Co., Statutory Auditors of the Company and the same is enclosed herewith.

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

With reference to the SEBI Circulars SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated October 19, 2023, and subsequent clarifications issued by the exchanges w.r.t. ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs), we hereby submit that Mayur Leather







Products Limited does not fall under the large Corporate (IC) category as per framework provided in the aforesaid circulars.

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

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

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

AMITA PODDAR Director DIN: 00143486

Encl.: As above.







Branches : Delhi, Kolkata, Mumbai, Indore (MP), Tirupur (TN), Dibrugarh (Assam), Kota, Jodhpur

#### INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE FINANCIAL RESULTS OF MAYUR LEATHER PRODUCTS LIMITED FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2025 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To, The Board of Directors Mayur Leather Products Limited

#### Report on the audit of Standalone Financial Results

#### Adverse Opinion

 We have audited the accompanying Statement of Standalone Financial Results of Mayur Leather Products Limited ("the Company') for the quarter and year ended 31st March 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025 because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report:

 (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

and

(ii) does not gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### **Basis for Adverse Opinion**

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 Results for the year ended March 31, 2025, section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 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.

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.





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#### Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Standalone Financial Statements for the year ended March 31, 2025, and interim financial information for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of full financial year and the

audited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

#### Auditor's Responsibilities for Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

• Identify and assess the risks of material misstatement of the Standalone Financial Results, 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.





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• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

• Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

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

• Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

## **Other Matters**

- 1. Company has following Statutory dues unpaid as on 31.03.2025:
  - Provident Fund payable amounting to Rs. 5,82,620/-
  - TDS Payable Rs. 29,90,640/-
  - ESI Payable Rs. 70,425/-





50 Ka 2, Jyoti Nagar, Jaipur - 302005 (Raj.) Ph.: 0141-2741888, 9314524888 Email: pbilala@yahoo.com, pbilala@cajpb.com Website : www.cajpb.com

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- 2. Company is not classifying its creditors under classification as prescribed under the MSME Act. So we cannot comment upon the liability if any may arise in future on the company under the said act.
- 3. Company was declared NPA by CANARA Bank in Feb. 2023.
- 4. Company's application for revocation of suspension in trading has been approved by BSE before signing of this report.

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



CA PIYUSH GOYAL *Partner* Membership No.:466010

Place: Jaipur Date: 30.05.2025 UDIN: 2525466010BMGYFS2796



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## Annexure A – Referred in our Report under "Basis of Adverse Opinion Paragraph"

#### 1. <u>Bank statements not on Records for following Bank accounts :</u>

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	IDFC First Loan	(7,36,083)
5	Unpaid Dividend account (Various A/c)	4,26,622
6	Canara Bank Loan account	43,00,000

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. <u>Non-transfer of Unpaid Dividend to IEPF (Investor Education and Protection</u> <u>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 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.

#### 3. 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 in previous financial years. 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 audit 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.

## 4. <u>Uncertainty on Going Concern:</u>

Company is incurring operating losses from last few years and also during the current FY 2024-25. There is no sale and purchase and manufacturing activity done by company in current as well in last FY except for sale of old fixed Assets.

All Plant, property and Equipment have been relocated to another location being land on which these PPE are situated have been detached by CANARA Bank and furthermore this land have sold through auction by the bank.

The company has also not filed its Income Tax Return for the previous FY 2022-23 and onwards.





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These factors indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, as required to be evaluated and disclosed under **Ind AS 1 – Presentation of Financial Statements** 

## 5. Impairment of PPE - Ind AS 36

The Company has not performed an impairment assessment for its Property, Plant and Equipment (PPE) as required under Ind AS 36 – Impairment of Assets.

All Plant, property and Equipment have been relocated to another location being land on which these PPE are situated have been detached by CANARA Bank and furthermore this land have sold through auction by the bank. Company has moved to DRT challenging auction process of bank. Although because of case pending at DRT, PPE amounting to Rs. 183.19 Lakhs as on 31.03.2025 is shown under PPE Note no. 6(a) of financial statements and borrowing against hypothecation of these PPE is shown under note no. 19 and 21 of financial statements.

## 6. Non Compliance of IND AS -19 - Employee Benefits -

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

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

## 7. <u>Expected Credit Loss(ECL) IND AS 109 and No records of confirmations related to</u> <u>Assets & Liabilities-</u>

Company has not provided any balance confirmation of the Trade Receivables- Note no. 8 & 12 (Rs. 36.98 Lacs)., Loans and advances- Note No 15 (Rs. 371.90 Lacs), Other Current & Non Assets- Note no. 9 & 16 (Rs. 258.37 Lacs), Trade Payables- Note No. 23A/B (Rs. 303.43 Lacs), Borrowings- Note No. 22 (Rs. 52.32 Lacs), Other Financial Liabilities Note 24A/B (Rs. 120.47 Lacs), Other Current Liabilities Note no. 25A/B (Rs. 248.52 Lacs).

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 31.03.2025.

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. It has been noticed that some parties were given loan/advances on interest free basis as mentioned in Note no. 15 (Rs. 20.80 Lacs).

## 8. <u>Valuation for Investment in Subsidiary company-</u>

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.





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## 9. Doubtful Recovery of Security deposits-

Company has shown security deposits of Rs. 34.22 Lakhs in Note No. 8 of 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.

#### 10. Valuation of Inventory & Physical Verification-

Company is not having any records which shows that inventories has been physically verified by the management neither they have provided us the access to verify the same during the course of audit.

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 Lacs (Note 11) reported in the financial statements as at the reporting date.

#### 11. Non reconciliation for amount appearing under the head Accrued Interest-

Attention is required to be made to Note No. 16 (Rs. 1.32 Lacs) of Financial Statements, where company has booked Accrued Interest on FDR. 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 31.03.2025.

#### 12. Written Off of Liabilities and Assets during the Year-

The company after analyzing its payables liabilities in balance sheet has written off Rs.180.10 Lacs and receivables of Rs. 6.16 Lacs. The management has represented that these balances were long outstanding, not recoverable/payable, and accordingly, no longer required to be carried in the books of accounts. The write-off has been carried out through the Statement of Profit and Loss under appropriate heads but in absence of specific document for communication with parties we are unable to comment on consequential financial impacts of the same.



#### MAYUR LEATHER PRODUCTS LIMITED

#### Regd Office: 50 Ka 1, Jyoti Nagar, Legislative Assembly, Jaipur, Rajasthan, India, 302005 CIN : L19129RJ1987PLC003889, Email: mlp@mayurleather.com, Website: www.mayurleather.com Contact No. 01423-224353, 224303

Statement of Standalone Audited Financial Results for the quarter and year March 31, 2025

					(Rs. In lakhs)
		Quarter Ended			
Particulars	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
x m					
I. Revenue from operations	-	-	-	-	24.22
II. Other Income	154.23	7.54	9.16	173.94	29.15
III. Total Revenue (I +II)	154.23	7.54	9.16	173.94	53.37
IV. Expenses:					
Cost of materials consumed	-	-	-	-	17.20
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	5.91
Employee/workers benefit expense	1.50	1.69	1.50	5.19	14.34
Finance costs	0.51	0.88	11.26	14.82	50.87
Depreciation and amortization expense	4.24	4.85	3.46	18.99	20.43
Other expenses	111.42	2.72	-3.73	117.23	9.66
Total Expenses	117.67	10.14	12.49	156.23	118.42
V. Profit before exceptional & extraordinary items & tax (III - IV)	36.56	-2.60	-3.33	17.71	-65.05
VI. Exceptional Items	8.66	-	-5.92	8.66	-5.92
VII. Profit before tax (V - VI)	27.90	-2.60	2.59	9.05	-59.13
VIII. Tax expense:					
(1) Current tax	-	-	-	-	-
(2) Earlier Year tax	-	-	-	-	-
(3) Deferred tax	-	-	-	-	-
IX. Profit/(Loss) for the period (VII - VIII)	27.90	-2.60	2.59	9.05	-59.13
Other Comprehensive Income					
Total comprehensive income	27.90	-2.60	2.59	9.05	-59.13
Paid Up Equity Share Capital (Face Value Rs. 10 each)	483.48	483.48	483.48	483.48	483.48
Basic and diluted earnings per share (in Rs.)					
(1) Basic	0.58	-0.05	0.05	0.19	-1.22
(2) Diluted	0.58	-0.05	0.05	0.19	-1.22

#### NOTES:

1. In Terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Standalone Financial Results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the company in the Board Meeting held on May 30th, 2025. The Statutory Auditors of the company have conducted limited review of theses financial results.

2. Segment information has been provided under the notes forming part of the Standalone Audited Results for the quarter and year ended March 31, 2025 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segment", specified under Section 133 of the Companies Act, 2013.

3. The previous period figures have ben regrouped/ rearranged/reclassified wherever necessary.

4. The Standalone Financial Results of the Company for the quarter and year ended March 31, 2025, are available on the website of the Company (www.mayurgroups.com).

For and on behalf of the board of directors

As per Our Separate report of even date attached.

R.K. PODDAR (CEO & Director) DIN: 00143571 AMITA PODDAR (Chairperson & Director) DIN: 00143486

AKHILESH PODDAR (CFO) PAN: ANTPP3340A VAISHALI GOYAL Company Secretary PAN: BHLPG9005Q For JAIN PARAS BILALA & COMPANY CHARTERED ACCOUNTANTS FRN: 011046C



CA. PIYUSH GOYAL PARTNER M.No. 466010

Place: Jaipur Date : 30.05.2025

#### MAYUR LEATHER PRODUCTS LTD CIN: L19129RJ1987PLC003889 Regd Office: 50 Ka 1, Jyoti Nagar, Legislative Assembly, Jaipur, Rajasthan, India, 302005 STANDALONE BALANCE SHEET AS AT March 31, 2025

(Rs. In lakhs)

	1 1		(Rs. In lakhs	
Particulars	Note No.	As at 31/03/2025 (Audited)	As at 31/03/2024 (Audited)	
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	6A	183.20	228.43	
(b) Capital Work-in Progress	6B	-	-	
(c) Intangible assets under development	6C	16.52	16.52	
(d) Biological assets other than Bearer Plants	00	-		
(e) Financial Assets				
(i) Investments	7	135.60	135.60	
(i) Trade Receivables	8	35.26	1.20	
(ii) Other financial assets	9	257.05	256.52	
	9	257.05		
(f) Deferred tax assets (net)	10	40.00	-	
(g) Other Non Current Assets	10	40.20	41.15	
Current assets		67.05	(7.0)	
(a) Inventories	11	67.35	67.35	
(b) Financial Assets	10	0.50	24.7	
(i) Trade receivables	12	0.72	34.71	
(ii) Cash and cash equivalents	13	2.99	3.54	
(iii) Bank balances other than (iii) above	14	4.37	4.37	
(iv) Loans & Advances	15	371.90	371.9	
(v) Others current financial assets	16	1.32	1.32	
(c) Current Tax Assets (Net)	17	00.46	100.1	
(d) Other current assets	17	93.46	108.14	
Total Assets		1,209.94	1,270.83	
(2)EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	18	497.60	497.60	
(b) Other Equity	19	-413.27	-422.32	
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	373.08	256.7	
(ii) Trade payables	23A			
(A) Total outstanding dues of micro enterprise and small enterprises				
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises		293.34	259.22	
(iii) Other financial liabilities	24A	10.80	10.80	
(b) Deferred tax liabilities (Net)	21	14.30	14.30	
(c) Other Non Current Liabilities	25A	134.05	80.30	
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	52.32	154.58	
(ii) Trade payables	23B			
(A) Total outstanding dues of micro enterprise and small enterprises				
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises		10.09	121.3	
(iii) Other financial liabilities	24B	109.67		
(b) Other current liabilities	25B	114.47	244.6	
(c) Provisions	26	13.49	53.6	
(d) Current Tax Liabilities (Net)		-		
Total Equity and Liabilities	1	1,209.94	1,270.83	

The accompanying notes are an integral part of these standalone financial statements.

For and on behalf of the Board

R.K. PODDAR (CEO & Director) DIN: 00143571 AMITA PODDAR (Chairperson & Director) DIN: 00143486

VAISHALI GOYAL Company Secretary PAN: BHLPG9005Q PRAS BILAR

As per Our Separate report of even date attached.

CA. PIYUSH GOYAL PARTNER M.No. 466010

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

Place: Jaipur Date : 30.05.2025

AKHILESH PODDAR

(CFO) PAN: ANTPP3340A

#### MAYUR LEATHER PRODUCTS LTD CIN: L19129RJ1987PLC003889 Regd Office: 50 Ka 1, Jyoti Nagar, Legislative Assembly, Jaipur, Rajasthan, India, 302005 STANDALONE STATEMENT OF CASH FLOW FOR THE Year Ended 31.03.2025

PARTICULARS  CASH FLOW FROM OPERATING ACTIVITIES  Net Profit before exceptional and tax as Statement Profit & Loss (Increase in Reserves)  Adjusted for :- Exceptional items Adjustment for earlier year tax Finance Cost DTA/DTL Interest received RENT INCOME Depreciation Revaluation Profit/loss on sale of fixed assets	CURRENT YEAR 2024-25 AMOUNT 9.05 - - 14.82 - - 18.99	AMOUNT	PREVIOUS 2023-2 AMOUNT -59.13 - - - 50.87	
Net Profit before exceptional and tax as Statement Profit & Loss (Increase in Reserves)         Adjusted for :-         Exceptional items         Adjustment for earlier year tax         Finance Cost         DTA/DTL         Interest received         RENT INCOME         Depreciation         Revaluation	AMOUNT 9.05 - - 14.82 - - - -	AMOUNT	AMOUNT -59.13 -	
Net Profit before exceptional and tax as Statement Profit & Loss (Increase in Reserves)         Adjusted for :-         Exceptional items         Adjustment for earlier year tax         Finance Cost         DTA/DTL         Interest received         RENT INCOME         Depreciation         Revaluation	9.05 - - 14.82 - - -		-59.13 - -	
Net Profit before exceptional and tax as Statement Profit & Loss (Increase in Reserves)         Adjusted for :-         Exceptional items         Adjustment for earlier year tax         Finance Cost         DTA/DTL         Interest received         RENT INCOME         Depreciation         Revaluation			-	
Adjusted for :-     Exceptional items       Exceptional items     Adjustment for earlier year tax       Finance Cost     DTA/DTL       Interest received     RENT INCOME       Depreciation     Revaluation			-	
Exceptional items         Adjustment for earlier year tax         Finance Cost         DTA/DTL         Interest received         RENT INCOME         Depreciation         Revaluation	- 14.82 - - -			
Adjustment for earlier year tax         Finance Cost         DTA/DTL         Interest received         RENT INCOME         Depreciation         Revaluation	- 14.82 - - -			
Finance Cost       DTA/DTL       Interest received       RENT INCOME       Depreciation       Revaluation	14.82 - - -			
DTA/DTL Interest received RENT INCOME Depreciation Revaluation	- - -		50.87	
Interest received RENT INCOME Depreciation Revaluation	-			
RENT INCOME       Depreciation       Revaluation	-			
Depreciation Revaluation			-24.48	
Revaluation	18.99		-	
			20.43	
Profit/loss on sale of fixed assets				
	5.24		-0.12	
Other non-operating Income				
Operating Profit before Working Capital Changes	48.09		-12.43	
Adjusted for:-				
Increase/(Decrease) in Trade Payable	-77.13		-81.89	
Increase/(Decrease) in Other financial liabilities	109.67		-31.70	
Increase/(Decrease) in Other current liabilities	-130.20		2.29	
			10.15	
(Increase)/ Decrease in Trade and other Receivables	-0.01			
(Increase)/ Decrease in Loans & Advances	0.01		15.63	
(Increase)/ Decrease in Others current financial assets			-	
Increase /( Decrease) in Provisions (except IT)	-40.13		0.36	
(Increase)/Decrease in Inventory	-40.13		11.58	
(Increase)/ Decrease in Other Current assets	14.68		9.54	
Cash Generated From Operations	-75.02		-76.47	
Less:- Taxes Paid	-75.02		-70.47	
Net Cash Flow/(used)From Operating Activites	-	-75.02	-	-76.4
CASH FLOW FROM INVESTING ACTIVITIES		75.02		70.
(Increase) / Decrease in Other Bank Balance	-		-	
Purchase of Fixed Assets	-		-	
Sale of Fixed Assets	21.00		2.56	
Purchase /Sale of Investments	-		-	
Increase/Decrease in other non-current financial				
assets	-0.53		-	
Increase/Decrease in other non-current assets	0.95		1.17	
Increase/Decrease in other non-current liabilities	53.75			
(Increase)/decrease to CWIP	-		-	
Proceeds From Sales/written off of Fixed Assets			-	
Interest received	-		24.48	
Dividend Received	-		-	
Rent Income	-		-	
Net Cash Flow/(used) in Investing Activities		75.17		28.2
CASH FLOW FROM FINANCING ACTIVITIES				
Procurement of Borrowings	174.82		169.61	
Repayment of Borrowings	-160.71		-100.10	
Capital Subsidy under TUF			-	-
Interest paid	-14.82		-50.87	
Net Cash Flow/(used) From Financing Activities		-0.71		18.
Net Increase/(Decrease) in Cash and Cash Equivalent		-0.55		-29.
Opening balance of Cash and Cash Equivalent		3.54		33.
Closing balance of Cash and Cash Equivalent		2.99		3.
Notes:				
1 Cash and Cash Equivalent consists of following:-				
Cash on hand		2.13		2.
Balances with Banks		0.86		0.
Closing balance of Cash and Cash Equivalent		2.99		3.

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

R.K. PODDAR (CEO & Director) DIN: 00143571

AMITA PODDAR (Chairperson & Director) DIN: 00143486

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



AKHILESH PODDAR (CFO) PAN: ANTPP3340A

VAISHALI GOYAL **Company Secretary** PAN: BHLPG9005Q

CA. PIYUSH GOYAL PARTNER M.No. 466010

Place: Jaipur Date: 30th May,2025

## Statement on Impact of Audit Qualifications on Standalone Audited Financial Results of Mayur Leather Products Limited for the Financial Year ended March 31, 2025

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

(Amount in Lacs)

	SI.	No.		Part	iculars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (aud figures after adjusting qualifications)	
		1	Turnover /	Total inco	ome	173.94	173.94	
		2	Total Expe			156.23	156.23	
		3	Net Profit/			9.05	9.05	
		4	Earnings P	er Share		0.19	0.19	
		5	Total Asset			1209.94	1209.94	
		6	Total Liabil	ities		1125.61	1125.61	
		7	Net Worth			84.33	84.33	
		8	Net Profit/	(Loss) aft	er Tax	9.05	9.05	
II			alification	(each au	dit qualification sepa	rately):		
<u> </u>	a)		ils of Qualif		s not on Records for			
			During t	he cours tion of th	se of audit Compan he current status of th	y has not provide	ed bank statement a ccounts-	nd
				S.No.	Particulars		Amount (in	
				1	PNB New Delhi		<b>Rs.)</b> 553	
				2	SBBJ ICD Jaipur		71,684	
				3	MLP Gratuity Fund		10,000	
				4	IDFC First Loan		(7,36,083)	
				5	Unpaid Dividend acco Canara Bank Loan ac		4,26,622 43,00,000	
			In the ab	•			s, we are unable to ver	rifv
			conseque	ential imp	pact if any.		ve bank accounts a	
	<ul> <li>2. Non-transfer of Unpaid Dividend to Fund)-         As per the provisions of Section 12 which remained unclaimed and unp the date it became due for payment and Protection Fund. During the unclaimed dividend pertaining to FY Interim Dividend) &amp; 2015-16 (Final to Investor Education and Protectonsequential financial impacts has compliance of the Act.     </li> <li>3. Non-disclosure of calculation related Deferred tax liability amounting to books of accounts in previous fination outlining the basis for the recognition specific timing differences and compertains, have not been provided for In the absence of sufficient and composition of the deferred tax liability or appropriateness of the sufficient endeformation or reversal of deferred tax for the sufficient and composition or reversal of deferred tax for the suffici</li></ul>		of The Companies d for a period of se hould be transferre course of Audit v 2013-14(Final Divi Interim Dividend) tion Fund and been made in boo <b>I to Deferred Tax I</b> s.14.30 lakhs has cial years. Howeve of such deferred ta sponding line item ar verification. ppropriate audit pility, we are una	Act, 2013, the amou even years or more fro ed to Investor Educati we have observed th dend), 2014-15 (Final has not been transferr also no provision ks of accounts for no <b>Liability-</b> been recognized in t er, the requisite deta the requisite deta the sto which the liabil evidence regarding the ble to comment on	unt om ion hat l & red for on- the ails the lity the its			

#### 4. Uncertainty on Going Concern:

Company is incurring operating losses from last few years and also during the current FY 2024-25. There is no sale and purchase and manufacturing activity done by company in current as well in last FY except for sale of old fixed Assets. All Plant, property and Equipment have been relocated to another location being land on which these PPE are situated have been detached by CANARA Bank and furthermore this land have sold through auction by the bank.

The company has also not filed its Income Tax Return for the previous FY 2022-23 and onwards.

These factors indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, as required to be evaluated and disclosed under **Ind AS 1 – Presentation of Financial Statements** 

# 5. Impairment of PPE - Ind AS 36

The Company has not performed an impairment assessment for its Property, Plant and Equipment (PPE) as required under Ind AS 36 – Impairment of Assets. All Plant, property and Equipment have been relocated to another location being land on which these PPE are situated have been detached by CANARA Bank and furthermore this land have sold through auction by the bank. Company has moved to DRT challenging auction process of bank. Although because of case pending at DRT, PPE amounting to Rs. 183.19 Lakhs as on 31.03.2025 is shown under PPE Note no. 6(a) of financial statements and borrowing against hypothecation of these PPE is shown under note no. 19 and 21 of financial statements.

## 6. Non Compliance of IND AS -19 - Employee Benefits -

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

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

## 7. <u>Expected Credit Loss(ECL) IND AS 109 and No records of confirmations</u> related to Assets & Liabilities-

Company has not provided any balance confirmation of the Trade Receivables-Note no. 8 & 12 (Rs. 36.98 Lacs)., Loans and advances- Note No 15 (Rs. 371.90 Lacs), Other Current & Non Assets- Note no. 9 & 16 (Rs. 258.37 Lacs), Trade Payables- Note No.- 23A/B (Rs. 303.43 Lacs), Borrowings- Note No. 22 (Rs. 52.32 Lacs), Other Financial Liabilities Note 24A/B (Rs. 120.47 Lacs), Other Current Liabilities Note no. 25A/B (Rs. 248.52 Lacs).

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 31.03.2025.

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. It has been noticed that some parties were given loan/advances on interest free basis as mentioned in Note no. 15.

## 8. 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.

	9. Doubtful Recovery of Security deposits-
	Company has shown security deposits of Rs. 34.22 Lakhs in Note No. 8 of
	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.
	Cince these simplementances and the sharpes of any maniping the manufiting of
	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.
	10. <u>Valuation of Inventory &amp; Physical Verification-</u>
	Company is not having any records which shows that inventories has been
	physically verified by the management neither they have provided us the access
	to verify the same during the course of audit.
	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 Lacs (Note 11) reported in the financial statements as at the reporting
	date.
	11. Non reconciliation for amount appearing under the head Accrued Interest-
	Attention is required to be made to Note No. 16 (Rs. 1.32 Lacs) of Financial
	Statements, where company has booked Accrued Interest on FDR. 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 31.03.2025.
	12. Written Off of Liabilities and Assets during the Year-
	The company after analyzing its payables liabilities in balance sheet has written off
	Rs.180.10 Lacs and receivables of Rs. 6.16 Lacs. The management has
	represented that these balances were long outstanding, not recoverable/payable,
	and accordingly, no longer required to be carried in the books of accounts. The
	write-off has been carried out through the Statement of Profit and Loss under
	appropriate heads but in absence of specific document for communication with
	parties we are unable to comment on consequential financial impacts of the same.
	parties we are unable to comment on consequential infancial impacts of the same.
b.	Types of Audit Qualification:
	Types of Addit Qualification.
	1. Adverse Opinion
	2. Adverse Opinion
	3. Adverse Opinion
	4. Adverse Opinion
	5. Adverse Opinion
	6. Adverse Opinion
	7. Adverse Opinion
	8. Adverse Opinion
	9. Adverse Opinion
	10. Adverse Opinion
	11. Adverse Opinion
	12. Adverse Opinion
с.	Frequency of Qualification:
	1. Addition
	2. Addition
	3. Addition
	4. Last Report & Updation
	5. Addition
	6. Addition

		9. Last Report 10. Last Report 11. Addition 12. Addition	& Updat	ion	
d.	For A	udit Qualification(s	) where	the impact is quantified by the auc	ditor, Management's Views
e.	For	Audit Qualification	(s) where	e the impact is not quantified by th	ne auditor:
	i)	Management's e	stimatio	n on the impact of audit qualificati	ion: NA
	ii)	If management is	unable	to estimate the impact, reasons for	the same:
		1. We are Ur	nder proce	ess of obtaining the Statements	
			is workin	g for the same and amount will be t	ransferred to designated fund
		Investors	ovido tho	same in next year & disclosure will be u	indated
				company will resume its operations.	ipuated
				vill be done in next year	
				ation of Actuarial Valuer from next year	
				cess of obtaining confirmations and nations wherever applicable	will soon provide for ECL af
		8. Will be do			
		9. We will as	certain th	e amount which is actually receivable	after deducting our dues and v
				by next year	n of the land server are the
		10. As compa verify the		clared NPA, bank has taken possessio	on or the land, so we are unable
				le the balance confirmation at earliest.	
		12 Written ex	orciso ha	s been done after management evaluati	ian
					ЮП.
	iii)	Auditors' Comme	ents on (i	i) or (ii) above:	
	iii)	Auditors' Comme There is no change in	ents on (i		
	iii)	Auditors' Comme There is no change in as stated above:	ents on ( our opinio	i) or (ii) above: on after the management replies and we ar	e again reproducing our qualificati
	iii)	Auditors' Comme There is no change in as stated above: 1. <u>Bank state</u> During the	ents on (i our opinio <u>ments no</u> course of	i) or (ii) above: on after the management replies and we ar t on Records for following Bank accor audit Company has not provided bank s	e again reproducing our qualificati <b>ants :</b>
	iii)	Auditors' Comme There is no change in as stated above: 1. <u>Bank state</u> During the	ents on (i our opinio <u>ments no</u> course of	i) or (ii) above: on after the management replies and we ar t on Records for following Bank accou	e again reproducing our qualificati unts :
	iii)	Auditors' Comme There is no change in as stated above: 1. <u>Bank state</u> During the	ents on (i our opinio <u>ments no</u> course of cus of the S.No.	<ul> <li>i) or (ii) above:</li> <li>on after the management replies and we are</li> <li>t on Records for following Bank accound audit Company has not provided bank accounts-</li> <li>Particulars</li> </ul>	e again reproducing our qualificati unts : statement and confirmation of t Amount (in Rs.)
	iii)	Auditors' Comme There is no change in as stated above: 1. <u>Bank state</u> During the	ents on ( our opinio <u>ments no</u> course of trus of the S.No.	<ul> <li>i) or (ii) above:</li> <li>on after the management replies and we ar</li> <li>t on Records for following Bank account</li> <li>audit Company has not provided bank accounts</li> <li>Particulars</li> <li>PNB New Delhi</li> </ul>	e again reproducing our qualificati <u>ants :</u> statement and confirmation of t <u>Amount (in Rs.)</u> 553
	iii)	Auditors' Comme There is no change in as stated above: 1. <u>Bank state</u> During the	ents on (i our opinio ments no course of the S.No. 1 2 3	<ul> <li>i) or (ii) above:</li> <li>on after the management replies and we ar</li> <li>t on Records for following Bank account</li> <li>audit Company has not provided bank accounts-</li> <li>Particulars</li> <li>PNB New Delhi</li> <li>SBBJ ICD Jaipur</li> <li>MLP Gratuity Fund</li> </ul>	e again reproducing our qualificati ants : statement and confirmation of t Amount (in Rs.) 553 71,684 10,000
	iii)	Auditors' Comme There is no change in as stated above: 1. <u>Bank state</u> During the	ents on (i our opinio ments no course of thus of the S.No. 1 2	<ul> <li>i) or (ii) above:</li> <li>on after the management replies and we are</li> <li>t on Records for following Bank account</li> <li>audit Company has not provided bank at following bank accounts-</li> <li>Particulars</li> <li>PNB New Delhi</li> <li>SBBJ ICD Jaipur</li> <li>MLP Gratuity Fund</li> <li>IDFC First Loan</li> </ul>	e again reproducing our qualificati ants : statement and confirmation of t Amount (in Rs.) 553 71,684 10,000 (7,36,083)
	iii)	Auditors' Comme There is no change in as stated above: 1. <u>Bank state</u> During the current stat	ents on (i our opinic ments no course of rus of the S.No. 1 2 3 4 5 6	i) or (ii) above: on after the management replies and we ar t on Records for following Bank accou audit Company has not provided bank a following bank accounts- Particulars PNB New Delhi SBBJ ICD Jaipur MLP Gratuity Fund IDFC First Loan Unpaid Dividend account (Various A/c) Canara Bank Loan account	e again reproducing our qualificati ants : statement and confirmation of t <b>Amount (in Rs.)</b> 553 71,684 10,000 (7,36,083) 4,26,622 43,00,000
	iii)	Auditors' Comme There is no change in as stated above: 1. <u>Bank state</u> During the current stat	ents on (i our opinic ments no course of tus of the S.No. 1 2 3 4 5 6 ence of b	<ul> <li>i) or (ii) above:</li> <li>on after the management replies and we ar</li> <li>t on Records for following Bank accout</li> <li>audit Company has not provided bank a</li> <li>following bank accounts-</li> <li>Particulars</li> <li>PNB New Delhi</li> <li>SBBJ ICD Jaipur</li> <li>MLP Gratuity Fund</li> <li>IDFC First Loan</li> <li>Unpaid Dividend account (Various A/c)</li> <li>Canara Bank Loan account</li> <li>wank statements and related documer</li> </ul>	e again reproducing our qualificati ants : statement and confirmation of t Amount (in Rs.) 553 71,684 10,000 (7,36,083) 4,26,622 43,00,000 hts, we are unable to verify t
	iii)	Auditors' Comme There is no change in as stated above: 1. <u>Bank state</u> During the current stat	ents on (i our opinic ments no course of tus of the S.No. 1 2 3 4 5 6 ence of b	i) or (ii) above: on after the management replies and we ar t on Records for following Bank accou audit Company has not provided bank a following bank accounts- Particulars PNB New Delhi SBBJ ICD Jaipur MLP Gratuity Fund IDFC First Loan Unpaid Dividend account (Various A/c) Canara Bank Loan account	e again reproducing our qualificati ants : statement and confirmation of t Amount (in Rs.) 553 71,684 10,000 (7,36,083) 4,26,622 43,00,000 hts, we are unable to verify t
	iii)	Auditors' Comme There is no change in as stated above: 1. <u>Bank state</u> During the current state In the abs existence, c any.	ents on (i our opinio ments no course of rus of the S.No. 1 2 3 4 5 6 ence of b ompletence	<ul> <li>i) or (ii) above:</li> <li>on after the management replies and we ar</li> <li>t on Records for following Bank accout</li> <li>audit Company has not provided bank a</li> <li>following bank accounts-</li> </ul> Particulars <ul> <li>PNB New Delhi</li> <li>SBBJ ICD Jaipur</li> <li>MLP Gratuity Fund</li> <li>IDFC First Loan</li> <li>Unpaid Dividend account (Various A/c)</li> <li>Canara Bank Loan account</li> <li>canark statements and related documer</li> </ul>	e again reproducing our qualification ants : statement and confirmation of t Amount (in Rs.) 553 71,684 10,000 (7,36,083) 4,26,622 43,00,000 nts, we are unable to verify to ounts and consequential impact
	iii)	Auditors' Comme         There is no change in         as stated above:         1. Bank state         During the         current state         In the abs         existence, c         any.         2. Non-transfe         As per the p	ents on (i our opinic ments no course of the S.No. 1 2 3 4 5 6 ence of b ompletence er of Unpa	<ul> <li>i) or (ii) above:</li> <li>on after the management replies and we ar</li> <li>t on Records for following Bank accout</li> <li>audit Company has not provided bank account</li> <li>following bank accounts-</li> </ul> Particulars <ul> <li>PNB New Delhi</li> <li>SBBJ ICD Jaipur</li> <li>MLP Gratuity Fund</li> <li>IDFC First Loan</li> <li>Unpaid Dividend account (Various A/c)</li> <li>Canara Bank Loan account</li> <li>eank statements and related document</li> <li>and accuracy of the above bank account</li> <li>and accuracy of the above bank account</li> </ul>	e again reproducing our qualification ants : statement and confirmation of t Amount (in Rs.) 553 71,684 10,000 (7,36,083) 4,26,622 43,00,000 ants, we are unable to verify to ounts and consequential impact cion and Protection Fund)- 2013, the amount which remain
	iii)	Auditors' Comme         There is no change in         as stated above:         1. Bank state         During the         current state         In the abs         existence, c         any.         2. Non-transfe         As per the p         unclaimed	ents on (i our opinic ments no course of true of the S.No. 1 2 3 4 5 6 ence of b ompletence er of Unpa	<ul> <li>i) or (ii) above:</li> <li>on after the management replies and we ar</li> <li>t on Records for following Bank accout</li> <li>audit Company has not provided bank account</li> <li>following bank accounts-</li> </ul> Particulars <ul> <li>PNB New Delhi</li> <li>SBBJ ICD Jaipur</li> <li>MLP Gratuity Fund</li> <li>IDFC First Loan</li> <li>Unpaid Dividend account (Various A/c)</li> <li>Canara Bank Loan account</li> <li>canara Bank Loan account</li> <li>example statements and related document</li> <li>example statements and related document</li> <li>for a period of seven years or more</li> </ul>	e again reproducing our qualification ants : statement and confirmation of t Amount (in Rs.) 553 71,684 10,000 (7,36,083) 4,26,622 43,00,000 ants, we are unable to verify to ounts and consequential impact cion and Protection Fund)- 2013, the amount which remain from the date it became due statements
	iii)	Auditors' Comme         There is no change in         as stated above:         1. Bank state         During the         current stat         In the abs         existence, o         any.         2. Non-transfe         As per the p         unclaimed         payment sh	ents on (i our opinic ments no course of true of the S.No. 1 2 3 4 5 6 6 ence of b ompletence provisions and unpa ould be tr	<ul> <li>i) or (ii) above:</li> <li>on after the management replies and we ar</li> <li>t on Records for following Bank accout</li> <li>audit Company has not provided bank account</li> <li>following bank accounts-</li> </ul> Particulars <ul> <li>PNB New Delhi</li> <li>SBBJ ICD Jaipur</li> <li>MLP Gratuity Fund</li> <li>IDFC First Loan</li> <li>Unpaid Dividend account (Various A/c)</li> <li>Canara Bank Loan account</li> <li>eank statements and related document</li> <li>and accuracy of the above bank account</li> <li>and accuracy of the above bank account</li> </ul>	Amount (in Rs.) 553 71,684 10,000 (7,36,083) 4,26,622 43,00,000 ats, we are unable to verify to ounts and consequential impact cion and Protection Fund)- 2013, the amount which remain from the date it became due to rotection Fund. During the court
	iii)	Auditors' Comme         There is no change in as stated above:         1. Bank state         During the current state         In the abs         existence, c         any.         2. Non-transfi         As per the p         unclaimed         payment sh         of Audit we         2014-15 (F	ents on (i our opinio ments no course of true of the S.No. 1 2 3 4 5 6 ence of b ompletene provisions and unpa ould be th have obs inal & In	<ul> <li>i) or (ii) above:</li> <li>on after the management replies and we are</li> <li>t on Records for following Bank accound</li> <li>audit Company has not provided bank accound</li> <li>audit Company has not provided bank accounts</li> </ul> Particulars <ul> <li>PARTICULARS</li> <li>PNB New Delhi</li> <li>SBBJ ICD Jaipur</li> <li>MLP Gratuity Fund</li> <li>IDFC First Loan</li> <li>Unpaid Dividend account (Various A/c)</li> <li>Canara Bank Loan account</li> <li>canark statements and related documer</li> <li>and accuracy of the above bank account</li> <li>and accuracy of the above bank account</li> <li>and period of seven years or more</li> <li>ransferred to Investor Education and Pr</li> <li>erved that unclaimed dividend pertaining</li> <li>therein Dividend) &amp; 2015-16 (Final &amp;</li> </ul>	Amount (in Rs.) Amount (in Rs.) 553 71,684 10,000 (7,36,083) 4,26,622 43,00,000 ats, we are unable to verify to ounts and consequential impact Cion and Protection Fund)- 2013, the amount which remain from the date it became due to to the second determine the sec
	iii)	Auditors' Comme         There is no change in as stated above:         1.       Bank state         During the current state         In the abs         existence, cany.         2.       Non-transfe         As per the punclaimed         payment shoof Audit we         2014-15 (F	ents on (i our opinio ments no course of rus of the <u>S.No.</u> 1 2 3 4 5 6 ence of b orovisions and unpa ould be th have obs inal & In to Investo	<ul> <li>i) or (ii) above:</li> <li>on after the management replies and we are</li> <li>t on Records for following Bank accound</li> <li>audit Company has not provided bank accound</li> <li>audit Company has not provided bank accounts-</li> <li>Particulars</li> <li>PNB New Delhi</li> <li>SBBJ ICD Jaipur</li> <li>MLP Gratuity Fund</li> <li>IDFC First Loan</li> <li>Unpaid Dividend account (Various A/c)</li> <li>Canara Bank Loan account</li> <li>canark statements and related documenters</li> <li>and accuracy of the above bank account</li> <li>and accuracy of the above bank account</li> <li>and curacy of the Companies Act, 2</li> <li>id for a period of seven years or more ransferred to Investor Education and Preved that unclaimed dividend pertaining</li> </ul>	e again reproducing our qualification ants : statement and confirmation of t Amount (in Rs.) 553 71,684 10,000 (7,36,083) 4,26,622 43,00,000 ants, we are unable to verify t ounts and consequential impact con and Protection Fund)- 2013, the amount which remain from the date it became due : rotection Fund. During the cour ng to FY 2013-14(Final Dividen is Interim Dividend)has not be also no provision for consequent
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4.	Uncertainty on Going Concern:
	Company is incurring operating losses from last few years and also during the current FY
	2024-25. There is no sale and purchase and manufacturing activity done by company in current as well in last FY except for sale of old fixed Assets.
	All Plant, property and Equipment have been relocated to another location being land on which these PPE are situated have been detached by CANARA Bank and furthermore this land have
	sold through auction by the bank.
	The company has also not filed its Income Tax Return for the previous FY 2022-23 and onwards.
	These factors indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, as required to be evaluated and
	disclosed under Ind AS 1 – Presentation of Financial Statements
5.	<b>Impairment of PPE – Ind AS 36</b> The Company has not performed an impairment assessment for its Property, Plant and Equipment (PPE) as required under Ind AS 36 – Impairment of Assets. All Plant, property and Equipment have been relocated to another location being land on which these PPE are situated have been detached by CANARA Bank and furthermore this land have sold through auction by the bank. Company has moved to DRT challenging auction process of
	bank. Although addudin by the bank, company has moved to DKT chanenging addudin process of bank. Although because of case pending at DRT, PPE amounting to Rs. 183.19 Lakhs as on 31.03.2025 is shown under PPE Note no. 6(a) of financial statements and borrowing against hypothecation of these PPE is shown under note no. 19 and 21 of financial statements.
6.	Non Compliance of IND AS -19 - Employee Benefits -
	Company has not complied with valuation methodology as laid down in IND AS -19 as company has failed to provide actuarial valuation of the Gratuity and Leave Encashment payable as required under INDAS-19. In the absence of such valuation, we are unable to comment on the accuracy and completeness of employee benefit liabilities recognized in the financial statements
7.	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- Note no. 8 & 12 (Rs. 36.98 Lacs)., Loans and advances- Note No 15 (Rs. 371.90 Lacs), Other Current & Non Assets- Note no. 9 & 16 (Rs. 258.37 Lacs), Trade Payables- Note No 23A/B (Rs. 303.43 Lacs), Borrowings- Note No. 22 (Rs. 52.32 Lacs), Other Financial Liabilities Note 24A/B (Rs. 120.47
	Lacs), Other Current Liabilities Note no. 25A/B (Rs. 248.52 Lacs). 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 atomatics the analise for neuron terms to be made as an 21.02.0005
	liabilities standing to the credit for payment to be made as on 31.03.2025. 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. It has been noticed that some parties were given loan/advances on interest free basis as mentioned in Note no. 15.
8.	<b>Valuation for Investment in Subsidiary company</b> - 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.
9.	Doubtful Recovery of Security deposits-
	Company has shown security deposits of Rs. 34.22 Lakhs in Note No. 8 of 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.
10.	<b>Valuation of Inventory &amp; Physical Verification</b> . Company is not having any records which shows that inventories has been physically verified by the management neither they have provided us the access to verify the same during the course of audit.

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 Lacs (Note 11) reported in the financial statements as at the reporting date.

	11. Non reconciliation for amount appearing under the head Accrued Interest-
	Attention is required to be made to Note No. 16 (Rs. 1.32 Lacs) of Financial Statements, where
	company has booked Accrued Interest on FDR. 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 31.03.2025.
	12. Written Off of Liabilities and Assets during the Year-
	The company after analyzing its payables liabilities in balance sheet has written off Rs.180.10
	Lacs and receivables of Rs. 6.16 Lacs. The management has represented that these balances
	were long outstanding, not recoverable/payable, and accordingly, no longer required to be
	carried in the books of accounts. The write-off has been carried out through the Statement of
	Profit and Loss under appropriate heads but in absence of specific document for communication
	with parties we are unable to comment on consequential financial impacts of the same.
III.	Signatories:
	Managing Director
	• CFO
	• CFO
	Audit Committee Chairman
	Statutory Auditor

Place: Jaipur

Date: 30.05.2025



50 Ka 2, Jyoti Nagar, Jaipur - 302005 (Raj.) Ph.: 0141-2741888, 9314524888 Email: pbilala@yahoo.com, pbilala@cajpb.com Website : www.cajpb.com

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#### INDEPENDENT AUDITOR'S REPORT ON AUDITED CONSOLIDATED FINANCIAL RESULTS OF MAYUR LEATHER PRODUCTS LIMITED FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2025 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To, The Board of Directors Mayur Leather Products Limited

#### Report on the audit of Consolidated Financial Results

#### **Adverse Opinion**

1. We have audited the accompanying Statement of Consolidated Financial Results of Mayur Leather Products Limited ("the Company") for the quarter and year ended 31st March 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2025 because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) does not gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### **Basis for Adverse Opinion**

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 Results for the year ended March 31, 2025, 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 Results for the year ended March 31, 2025 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.

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.





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Branches : Delhi, Kolkata, Mumbai, Indore (MP), Tirupur (TN), Dibrugarh (Assam), Kota, Jodhpur

CA

RN: 0110460

#### Management's Responsibilities for the Consolidated Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Consolidated Financial Statements for the year ended March 31, 2025, and interim financial information for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of full financial year and the audited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

# Auditor's Responsibilities for Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

• Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



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• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

• Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

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

• Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

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

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

## **Other Matters**

- 1. Company has following Statutory dues unpaid as on 31.03.2025:
  - Provident Fund payable amounting to Rs. 5,82,620/-
  - TDS Payable Rs. 29,90,640/-
  - ESI Payable Rs. 70,425/-
- 2. Company is not classifying its creditors under classification as prescribed under the MSME Act. So we cannot comment upon the liability if any may arise in future on the company under the said act.
- 3. Company was declared NPA by CANARA Bank in Feb. 2023.
- 4. Company's application for revocation of suspension in trading has been approved by BSF before signing of this report.





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5. The financial statements / information of one subsidiary (Mayur Global Private Limited CIN:U19202RJ2013PTC041644) has not been audited whose financial statement reflects total assets of ₹ 256.12 lakhs as at 31st March 2025, total revenues of ₹ 0.00 lakhs and total net loss of ₹ 6.07 lakhs for the year ended on that date as considered in the consolidated financial results. This financial statements/ information has not been audited so far and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the unaudited statements certified by the management. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial results / financial information is not material to the Group.

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



CA PIYUSH GOYAL *Partner* Membership No.:466010 Place: Jaipur Date: 30.05.2025 UDIN: 25466010BMGYFT9366



Branches : Delhi, Kolkata, Mumbai, Indore (MP), Tirupur (TN), Dibrugarh (Assam), Kota, Jodhpur

## 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	IDFC First Loan	(7,36,083)
5	Unpaid Dividend account (Various A/c)	4,26,622
6	Canara Bank Loan account	43,00,000

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. 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.

## 3. 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 in previous financial years. 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 audit 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.

#### 4. <u>Uncertainty on Going Concern:</u>

Company is incurring operating losses from last few years and also during the current FY 2024-25. There is no sale and purchase and manufacturing activity done by company in current as well in last FY except for sale of old fixed Assets.

All Plant, property and Equipment have been relocated to another location being land on which these PPE are situated have been detached by CANARA Bank and furthermore this land have sold through auction by the bank.

The company has also not filed its Income Tax Return for the previous FY 2022-23 and onwards.





Branches : Delhi, Kolkata, Mumbai, Indore (MP), Tirupur (TN), Dibrugarh (Assam), Kota, Jodhpur

These factors indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, as required to be evaluated and disclosed under **Ind AS 1 – Presentation of Financial Statements** 

#### 5. Impairment of PPE - Ind AS 36

The Company has not performed an impairment assessment for its Property, Plant and Equipment (PPE) as required under Ind AS 36 – Impairment of Assets.

All Plant, property and Equipment have been relocated to another location being land on which these PPE are situated have been detached by CANARA Bank and furthermore this land have sold through auction by the bank. Company has moved to DRT challenging auction process of bank. Although because of case pending at DRT, PPE amounting to Rs. 183.19 Lakhs as on 31.03.2025 is shown under PPE Note no. 6(a) of financial statements and borrowing against hypothecation of these PPE is shown under note no. 19 and 21 of financial statements. (For notes to accounts refer Standalone Balance Sheet of Holding Co.)

#### 6. Non Compliance of IND AS -19 - Employee Benefits -

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

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

#### 7. <u>Expected Credit Loss(ECL) IND AS 109 and No records of confirmations related to</u> <u>Assets & Liabilities-</u>

Company has not provided any balance confirmation of the Trade Receivables- Note no. 8 & 12 (Rs. 36.98 Lacs)., Loans and advances- Note No 15 (Rs. 371.90 Lacs), Other Current & Non Assets- Note no. 9 & 16 (Rs. 258.37 Lacs), Trade Payables- Note No.- 23A/B (Rs. 303.43 Lacs), Borrowings- Note No. 22 (Rs. 52.32 Lacs), Other Financial Liabilities Note 24A/B (Rs. 120.47 Lacs), Other Current Liabilities Note no. 25A/B (Rs. 248.52 Lacs).

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 31.03.2025.

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. It has been noticed that some parties were given loan/advances on interest free basis as mentioned in Note no. 15 (Rs. 20.80 Lacs).

(For notes to accounts refer Standalone Balance Sheet of Holding Co.)

#### 8. 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.





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#### 9. Doubtful Recovery of Security deposits-

Company has shown security deposits of Rs. 34.22 Lakhs in Note No. 8 of 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. (For notes to accounts refer Standalone Balance Sheet of Holding Co.)

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.

#### 10. Valuation of Inventory & Physical Verification-

Company is not having any records which shows that inventories has been physically verified by the management neither they have provided us the access to verify the same during the course of audit.

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 Lacs (Note 11 of standalone financials) reported in the financial statements as at the reporting date.

#### 11. Non reconciliation for amount appearing under the head Accrued Interest-

Attention is required to be made to Note No. 16 (Rs. 1.32 Lacs) of Financial Statements, where company has booked Accrued Interest on FDR. 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 31.03.2025. (For notes to accounts refer Standalone Balance Sheet of Holding Co.)

#### 12. Written Off of Liabilities and Assets during the Year -

The holding company after analyzing its payables liabilities in balance sheet has written off Rs.180.10 Lacs and receivables of Rs. 6.16 Lacs. The management has represented that these balances were long outstanding, not recoverable/payable, and accordingly, no longer required to be carried in the books of accounts. The write-off has been carried out through the Statement of Profit and Loss under appropriate heads but in absence of specific document for communication with parties we are unable to comment on consequential financial impacts of the same.

#### 13. Non-compliance of Section 185 of Companies Act, 2013 by Subsidiary Company-

As per provisions of The Companies Act, 2013, subsidiary company cannot provide loan to its holding company. It has been noted that company has accepted a loan amounting to Rs.33.65 lakhs from its subsidiary company (Mayur Global Private Limited). This transaction appears to be in contravention of the aforesaid provisions of the Act.



#### MAYUR LEATHER PRODUCTS LIMITED

Regd Office: 50 Ka 1, Jyoti Nagar, Legislative Assembly, Jaipur, Rajasthan, India, 302005

CIN : L19129RJ1987PLC003889, Email: mlp@mayurleather.com, Website: www.mayurleather.com

Contact No. 011 - 4141 0592/93/94

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2025

					(Rs. In lakhs)
		Quarter Ende	d	Year E	nded
Particulars	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I. Revenue from operations	-	-	-	-	24.22
II. Other Income	154.23	7.54	9.13	173.94	29.12
III. Total Revenue (I +II)	154.23	7.54	9.13	173.94	53.34
IV. Expenses:					
Cost of materials consumed	-	-	-	-	17.21
Changes in inventories of finished goods, work-in- progress and Stock-in-Trade	-	-	-	-	5.91
Employee/workers benefit expense	1.50	1.69	1.52	5.19	14.35
Finance costs	0.51	0.88	11.26	14.82	50.87
Depreciation and amortization expense	5.06	5.66	2.97	22.25	22.59
Other expenses	113.20	2.85	-8.87	119.95	4.62
Total Expenses	120.27	11.08	6.88	162.21	115.55
V. Profit before exceptional & extraordinary items & tax (III - IV) VI. Exceptional Items	<b>33.96</b>	-3.54	<b>2.25</b>	<b>11.73</b> -8.66	- <b>62.21</b> 24.87
VII. Profit before tax (V - VI)	25.30	-3.54	-2.50	-8.00 <b>3.07</b>	-87.08
VIII. Tax expense:	25.30	-3.54	-2.50	3.07	-87.08
(1) Current tax					
(2) Deferred tax	0.07	0.02	0.16	- 0.09	0.11
(3) Short/(excess) provision reversal	0.07	0.02	-	0.09	0.11
(4) Earlier Year Tx	-				
(5) MAT Credit	-		-		
IX. Profit/(Loss) for the period (VII-VIII)	25.23	-3.56	-2.66	2.98	-87.19
Other Comprehensive Income					
Total comprehensive income	25.23	-3.56	-2.66	2.98	-87.19
Paid Up Equity Share Capital (Face Value Rs. 10 each)	483.48	483.48	483.48	483.48	483.48
Basic and diluted earnings per share (in Rs.)					
(1) Basic	0.52	-0.07	-0.06	0.06	-1.80
(2) Diluted	0.52	-0.07	-0.06	0.06	-1.80

#### NOTES:

1. In Terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulaion, 2015, the Consolidated Financial Results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the company in the Board Meeting held on May 30, 2025. The Statutory Auditors of the company have conducted limited review of these financial results.

2. Segment information has been provided under the notes forming part of the Consolidated Audited Results for the quarter and year ended March 31, 2025 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segment", specified under Section 133 of the Companies Act, 2013.

3. The Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025 are available on the website of the Company (www.mayurgroups.com).

For and on behalf of the board of directors

R.K. PODDAR (CEO & Director) DIN: 00143571 AMITA PODDAR (Chairperson & Director) DIN: 00143486

AKHILESH PODDAR (CFO) PAN: ANTPP3340A VAISHALI GOYAL Company Secretary PAN: BHLPG9005Q As per Our Separate report of even date attached.

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

ALDUR AND CA. PI

CA. PIYUSH GOYAL PARTNER M.No. 466010

Place: Jaipur Date: 30.05.2025

#### MAYUR LEATHER PRODUCTS LTD CIN: L19129RJ1987PLC003889 Regd Office: 50 Ka 1, Jyoti Nagar, Legislative Assembly, Jaipur, Rajasthan, India, 302005 CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

articulars	Note No.	As at 31/03/2025 (Audited)	As at 31/03/2024 (Audited)
) ASSETS			
on-current assets			
(a) Property, Plant and Equipment	6A	220.94	230.59
(b) Capital Work-in Progress	6B	-	-
(c) Intangible assets under development	6C	16.52	16.52
(d) Financial Assets			
(i) Investments	7	-	-
(ii) Trade receivables	8	35.26	-
(iii) Other financial assets	9	261.97	261.49
(e) Deferred tax assets (net)		-	-
(f) Other Non Current Assets	10	137.81	140.11
urrent assets			
(a) Inventories	11	67.35	67.35
(b) Financial Assets			
(i) Trade receivables	12	6.07	41.31
(ii) Cash and cash equivalents	13	12.24	12.80
(iii) Bank balances other than (ii) above	14	4.37	4.37
(iv) Loans & Advances	15	391.70	391.68
(v) Others current financial assets	16	1.72	1.72
(c) Current Tax Assets (Net)			
(d) Other current assets	17	106.88	106.30
otal Assets		1,262.83	1,274.24
2)EQUITY AND LIABILITIES			
quity			
(a) Equity Share capital	18	425.97	425.97
(b) Other Equity	19A	-229.63	-222.41
(c) Non-controlling Interest	19B	-28.35	-25.45
IABILITIES			
on-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	340.43	307.00
(ii) Trade payables	23A		
(A) Total outstanding dues of micro enterprise and small			
enterprises			
(B) Total outstanding dues of creditors other than micro		293.34	_
enterprise and small enterprises			
(iii) Other financial liabilities	24A	10.80	
(b) Deferred tax liabilities (Net)	21	18.73	18.64
(c) Other Non Current Liabilities	25A	108.30	-
urrent liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	52.32	111.58
(ii) Trade payables	23B		
(A) Total outstanding dues of micro enterprise and small			
enterprises			
(B) Total outstanding dues of creditors other than micro		12.85	399.89
enterprise and small enterprises	04D	116.06	4.04
(iii) Other financial liabilities	24B	116.36	4.94
(b) Other current liabilities	25B	124.25	196.50
(c) Provisions	26	17.45	57.58
(d) Current Tax Liabilities (Net)		-	-
otal Equity and Liabilities		1 262 82	1,274.24
otal Equity and Liabilities	nancial state	1,262.8	33

The accompanying notes are an integral part of these consolidated financial statements.

#### For and on behalf of the Board

R.K. PODDAR (CEO & Director) DIN: 00143571 AMITA PODDAR (Chairperson & Director) DIN: 00143486

AKHILESH PODDAR (CFO) PAN: ANTPP3340A VAISHALI GOYAL Company Secretary PAN: BHLPG9005Q



As per Our Separate report of even date attached.

For JAIN PARAS BILALA & COMPANY

CHARTERED ACCOUNTANTS

CA. PIYUSH GOYAL PARTNER M.No. 466010

FRN: 011046C

Place: Jaipur Date: 30.05.2025

#### MAYUR LEATHER PRODUCTS LIMITED, JAIPUR CIN: L19129RJ1987PLC003889 STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31.03.2025

	CURRENT	YEAR	PREVIOUS YEAR		
PARTICULARS	31st March	2025	31st March	n, 2024	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	
) CASH FLOW FROM OPERATING ACTIVITIES					
			(0= 0.0)		
Net Profit before exceptional and tax as Statement Profit & Loss	2.98		(87.08)		
Adjusted for :-					
Exceptional Item					
Loss/(Profit) on Sale\written off of Fixed Assets	5.24		(5.93)		
Revaluation of Investment			30.80		
Changes in reserves due to consolidation					
Increase in investment due to consolidation (Including Minority Interest) and after adjustment of share capital					
Finance Cost	14.82		50.87		
Rent Income	14.02		50.67		
Interest received			25.22		
Depreciation	22.25				
Deferred Tax	22.25		22.59		
Operating Profit before Working Capital Changes	0.09		0.11		
	45.38		36.58		
Adjusted for:-			(1==0)		
Increase/(Decrease) in Trade and Other Payable	-77.13		(17.53)		
Increase/(Decrease) in other current financial liabilities Increase/ (Decrease) in Other Current Liabilities	109.83		(31.70)		
	-128.45		(62.44)		
(Increase)/ Decrease in Trade and other Receivables Increase /( Decrease) in Provisions (except IT)	-0.01		6.32		
	-40.13		0.71		
(Increase)/ Decrease in Loans & Advances	0.71		30.65		
(Increase)/Decrease in Inventory			11.58		
(Increase)/ Decrease in Other Current assets	14.78		9.34		
(Increase)/Decrease in other current financial assets			-		
Cash Generated From Operations	(75.02)		(53.07)		
Less:- Taxes Paid		(== -=)	-		
Net Cash Flow/(used)From Operating Activites	-75.02	(75.02)	(16.49)	(16.4	
CASH FLOW FROM INVESTING ACTIVITIES					
/					
Purchase of Fixed Assets			-		
(Increase)/decrease to CWIP (Increase)/Decrease in other Bank Balance			-		
Purchase / Sale of Investment of mutual funds			-		
,	0.52		-		
(Increase)/Decrease in other non-current financial assets (Increase)/Decrease in other non-current assets	-0.53		-		
Increase/(Decrease) in other non-current financial liabilities	0.95		2.46		
	50.75		-		
Increase/(Decrease) in other non-current liabilities Interest received	53.75		-		
Rent Income			25.22		
			-		
Sale of Fixed Assets	21		1.61		
Net Cash Flow/(used) in Investing Activities	75.17	75.17	29.29	29.2	
CACH ELOW EDOM EINANCING ACTIVITIES					
CASH FLOW FROM FINANCING ACTIVITIES			4.00		
Procurement of Borrowings Repayment of Borrowings	174.82		160.51		
	-160.71		(143.10)		
Interest paid Not Cach Flow ((ucod) From Financing Activities	-14.82		(50.87)	(00	
Net Cash Flow/(used) From Financing Activities	-0.71	-0.71	(33.46)	(33.4	
Not In groups ((Degroups) in Cosh		10 5 5		<i>(</i> 0 -	
Net Increase/(Decrease) in Cash and Cash Equivalent		(0.56)		(20.	
Opening balance of Cash and Cash Equivalent		12.80		(33	
Closing holongo of Cosh and Cosh E-min-lant					
Closing balance of Cash and Cash Equivalent	┝────┤─	12.24		12.8	
av .					
Notes:					
Cash and Cash Equivalent consists of following:-					
Cash on hand		11.34		11.	
		0.90		0.	
Balances with Banks					
Balances with Banks Closing balance of Cash and Cash Equivalent		12.24		12	

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

For and on behalf of the Board

R.K. PODDAR (CEO & Director) DIN: 00143571

AMITA PODDAR (Chairperson & Director) DIN: 00143486

AKHILESH PODDAR (CFO) PAN: ANTPP3340A

Place: Jaipur Date : 30.05.2025 VAISHALI GOYAL

**Company Secretary** PAN: BHLPG9005Q



DACC

As per Our Separate report of even date attached.

For JAIN PARAS BILALA & COMPANY

M.No. 466010

FRN: 011046C

CA. PIYUSH GOYAL PARTNER

## Statement on Impact of Audit Qualifications on Consolidated Audited Financial Results of Mayur Leather Products Limited for the Financial Year ended March 31, 2025

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

(Amount in Lakhs)

SI.	No.		Parti	culars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1		Turnover /	Total inco	me	173.94	173.94
	2	Total Exper			162.21	162.21
 3		Net Profit/(Loss)			3.07	3.07
 4		Earnings Per Share			0.06	0.06
5		Total Assets			1262.83	1262.83
 6		Total Liabili	ities		1094.84	1094.84
7		Net Worth			167.99	167.99
		Net Profit/	(Loss) afte	er Tax	2.98	2.98
 a)	Deta	ils of Qualifi	ication:	dit qualification sepa not on Records for		
		coniirmat	S.No.	e current status of th Particulars	e lollowing bank ac	Amount (in
			1	PNB New Delhi		<b>Rs.)</b> 553
			2	SBBJ ICD Jaipur		71,684
			3	MLP Gratuity Fund		10,000
			4	IDFC First Loan		(7,36,083)
			5	Unpaid Dividend acco Canara Bank Loan ac		4,26,622 43,00,000
		In the absence of bank statements an verify the existence, completeness and and consequential impact if any.			d related documer l accuracy of the a	its, we are unable to above bank accounts
	2. <u>Non-transfer of Unpaid Dividend to IEPF (Investor Education</u> <u>Protection Fund)-</u>				tor Education and	
	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 m from the date it became due for payment should be transferred to Invest Education and Protection Fund. During the course of Audit we have observe that unclaimed dividend pertaining to FY 2013-14(Final Dividend), 2014- (Final & Interim Dividend) & 2015-16 (Final & Interim Dividend)has not be transferred to Investor Education and Protection Fund and also no proviss for consequential financial impacts has been made in books of accounts non-compliance of the Act.					seven years or more ansferred to Investor dit we have observed 1 Dividend), 2014-15 vividend)has not been and also no provision
	3.	Non-disc	losure of	calculation related	to Deferred Tax I	iability-
						een recognized in the the requisite details

Deferred tax liability amounting to Rs.14.30 lakhs has been recognized in the books of accounts in previous financial years. 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 audit 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.

## 4. <u>Uncertainty on Going Concern:</u>

Company is incurring operating losses from last few years and also during the current FY 2024-25. There is no sale and purchase and manufacturing activity done by company in current as well in last FY except for sale of old fixed Assets.

All Plant, property and Equipment have been relocated to another location being land on which these PPE are situated have been detached by CANARA Bank and furthermore this land have sold through auction by the bank.

The company has also not filed its Income Tax Return for the previous FY 2022-23 and onwards.

These factors indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, as required to be evaluated and disclosed under **Ind AS 1 – Presentation of Financial Statements** 

## 5. Impairment of PPE - Ind AS 36

The Company has not performed an impairment assessment for its Property, Plant and Equipment (PPE) as required under Ind AS 36 – Impairment of Assets.

All Plant, property and Equipment have been relocated to another location being land on which these PPE are situated have been detached by CANARA Bank and furthermore this land have sold through auction by the bank. Company has moved to DRT challenging auction process of bank. Although because of case pending at DRT, PPE amounting to Rs. 183.19 Lakhs as on 31.03.2025 is shown under PPE Note no. 6(a) of financial statements and borrowing against hypothecation of these PPE is shown under note no. 19 and 21 of financial statements. (For notes to accounts refer Standalone Balance Sheet of Holding Co.)

## 6. <u>Non Compliance of IND AS -19 – Employee Benefits -</u>

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

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

## 7. <u>Expected Credit Loss(ECL) IND AS 109 and No records of confirmations</u> related to Assets & Liabilities-

Company has not provided any balance confirmation of the Trade Receivables-Note no. 8 & 12 (Rs. 36.98 Lacs)., Loans and advances- Note No 15 (Rs. 371.90 Lacs), Other Current & Non Assets- Note no. 9 & 16 (Rs. 258.37 Lacs), Trade Payables- Note No.- 23A/B (Rs. 303.43 Lacs), Borrowings- Note No. 22 (Rs. 52.32 Lacs), Other Financial Liabilities Note 24A/B (Rs. 120.47 Lacs), Other Current Liabilities Note no. 25A/B (Rs. 248.52 Lacs).

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 31.03.2025. 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. It has been noticed that some parties were given loan/advances on interest free basis as mentioned in Note no. 15.

(For notes to accounts refer Standalone Balance Sheet of Holding Co.)

#### 8. <u>Valuation for Investment in Subsidiary company-</u>

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.

## 9. Doubtful Recovery of Security deposits-

Company has shown security deposits of Rs. 34.22 Lakhs in Note No. 8 of 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.

(For notes to accounts refer Standalone Balance Sheet of Holding Co.)

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.

## 10. Valuation of Inventory & Physical Verification-

Company is not having any records which shows that inventories has been physically verified by the management neither they have provided us the access to verify the same during the course of audit.

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 Lacs (Note 11 of standalone financials) reported in the financial statements as at the reporting date.

## 11. Non reconciliation for amount appearing under the head Accrued Interest-

Attention is required to be made to Note No. 16 (Rs. 1.32 Lacs) of Financial Statements, where company has booked Accrued Interest on FDR. 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 31.03.2025.

(For notes to accounts refer Standalone Balance Sheet of Holding Co.)

## 12. Written Off of Liabilities and Assets during the Year -

The holding company after analyzing its payables liabilities in balance sheet has written off Rs.180.10 Lacs and receivables of Rs. 6.16 Lacs. The management has represented that these balances were long outstanding, not recoverable/payable, and accordingly, no longer required to be carried in the books of accounts. The write-off has been carried out through the Statement of

		Profit and Loss under appropriate heads but in absence of specific document for communication with parties we are unable to comment on consequential financial impacts of the same.
	1	3. <u>Non-compliance of Section 185 of Companies Act, 2013 by Subsidiary</u> <u>Company</u> -
		As per provisions of The Companies Act, 2013, subsidiary company cannot provide loan to its holding company. It has been noted that company has accepted a loan amounting to Rs.33.65 lakhs from its subsidiary company (Mayur Global Private Limited). This transaction appears to be in contravention of the aforesaid provisions of the Act.
b.	Туре	es of Audit Qualification:
		1. Adverse Opinion
		2. Adverse Opinion
		3. Adverse Opinion
		<ol> <li>Adverse Opinion</li> <li>Adverse Opinion</li> </ol>
		6. Adverse Opinion
		7. Adverse Opinion
		3. Adverse Opinion
		9. Adverse Opinion
		10. Adverse Opinion
		<ol> <li>Adverse Opinion</li> <li>Adverse Opinion</li> </ol>
		12. Adverse Opinion 13. Adverse Opinion
c.		uency of Qualification:
		1. Addition
		2. Addition
		3. Addition
		4. Last Report & Updation
		5. Addition 6. Addition
		7. Last Report & Updation
		B. Addition
		9. Last Report & Updation
		10. Last Report & Updation
		11. Addition
		12. Addition
d.		13. Addition Audit Qualification(s)where the impact is quantified by the auditor, Management's Views: NA
ŭ.		
e.	For	Audit Qualification(s) where the impact is not quantified by the auditor:
e.	i)	Audit Qualification(s) where the impact is not quantified by the auditor: Management's estimation on the impact of audit qualification: NA
е.		
e.	i)	Management's estimation on the impact of audit qualification: NA         If management is unable to estimate the impact, reasons for the same:         1. We are Under process of obtaining the Statements
е.	i)	Management's estimation on the impact of audit qualification: NA         If management is unable to estimate the impact, reasons for the same:         1. We are Under process of obtaining the Statements         2. Our team is working for same and amount will be transferred to designated fund of Investor
е.	i)	Management's estimation on the impact of audit qualification: NA         If management is unable to estimate the impact, reasons for the same:         1. We are Under process of obtaining the Statements         2. Our team is working for same and amount will be transferred to designated fund of Investor         3. We will provide the same in next year & disclosure will be updated
e.	i)	<ul> <li>Management's estimation on the impact of audit qualification: NA</li> <li>If management is unable to estimate the impact, reasons for the same:</li> <li>1. We are Under process of obtaining the Statements</li> <li>2. Our team is working for same and amount will be transferred to designated fund of Investor</li> <li>3. We will provide the same in next year &amp; disclosure will be updated</li> <li>4. We are hopeful that company will resume its operations.</li> </ul>
e.	i)	<ul> <li>Management's estimation on the impact of audit qualification: NA</li> <li>If management is unable to estimate the impact, reasons for the same:</li> <li>1. We are Under process of obtaining the Statements</li> <li>2. Our team is working for same and amount will be transferred to designated fund of Investors</li> <li>3. We will provide the same in next year &amp; disclosure will be updated</li> <li>4. We are hopeful that company will resume its operations.</li> <li>5. Impairment testing will be done in next year</li> </ul>
e.	i)	<ul> <li>Management's estimation on the impact of audit qualification: NA</li> <li>If management is unable to estimate the impact, reasons for the same: <ol> <li>We are Under process of obtaining the Statements</li> <li>Our team is working for same and amount will be transferred to designated fund of Investors</li> <li>We will provide the same in next year &amp; disclosure will be updated</li> <li>We are hopeful that company will resume its operations.</li> <li>Impairment testing will be done in next year</li> <li>We will take consultation of Actuarial Valuer from next year</li> <li>We are under process of obtaining confirmations and will soon provide for ECL after</li> </ol> </li> </ul>
e.	i)	<ul> <li>Management's estimation on the impact of audit qualification: NA</li> <li>If management is unable to estimate the impact, reasons for the same: <ol> <li>We are Under process of obtaining the Statements</li> <li>Our team is working for same and amount will be transferred to designated fund of Investors</li> <li>We will provide the same in next year &amp; disclosure will be updated</li> <li>We are hopeful that company will resume its operations.</li> <li>Impairment testing will be done in next year</li> <li>We will take consultation of Actuarial Valuer from next year</li> <li>We are under process of obtaining confirmations and will soon provide for ECL after obtaining the confirmations wherever applicable</li> </ol> </li> </ul>
e.	i)	<ul> <li>Management's estimation on the impact of audit qualification: NA</li> <li>If management is unable to estimate the impact, reasons for the same: <ol> <li>We are Under process of obtaining the Statements</li> <li>Our team is working for same and amount will be transferred to designated fund of Investors</li> <li>We will provide the same in next year &amp; disclosure will be updated</li> <li>We are hopeful that company will resume its operations.</li> <li>Impairment testing will be done in next year</li> <li>We will take consultation of Actuarial Valuer from next year</li> <li>We are under process of obtaining confirmations and will soon provide for ECL after obtaining the confirmations wherever applicable</li> <li>Will be done in next year</li> </ol> </li> </ul>
e.	i)	<ul> <li>Management's estimation on the impact of audit qualification: NA</li> <li>If management is unable to estimate the impact, reasons for the same: <ol> <li>We are Under process of obtaining the Statements</li> <li>Our team is working for same and amount will be transferred to designated fund of Investors</li> <li>We will provide the same in next year &amp; disclosure will be updated</li> <li>We are hopeful that company will resume its operations.</li> <li>Impairment testing will be done in next year</li> <li>We will take consultation of Actuarial Valuer from next year</li> <li>We are under process of obtaining confirmations and will soon provide for ECL after obtaining the confirmations wherever applicable</li> <li>Will be done in next year</li> <li>We will ascertain the amount which is actually receivable after deducting our dues and will</li> </ol> </li> </ul>
e.	i)	<ul> <li>Management's estimation on the impact of audit qualification: NA</li> <li>If management is unable to estimate the impact, reasons for the same: <ol> <li>We are Under process of obtaining the Statements</li> <li>Our team is working for same and amount will be transferred to designated fund of Investors</li> <li>We will provide the same in next year &amp; disclosure will be updated</li> <li>We are hopeful that company will resume its operations.</li> <li>Impairment testing will be done in next year</li> <li>We will take consultation of Actuarial Valuer from next year</li> <li>We are under process of obtaining confirmations and will soon provide for ECL after obtaining the confirmations wherever applicable</li> <li>Will be done in next year</li> </ol> </li> </ul>
e.	i)	<ul> <li>Management's estimation on the impact of audit qualification: NA</li> <li>If management is unable to estimate the impact, reasons for the same: <ol> <li>We are Under process of obtaining the Statements</li> <li>Our team is working for same and amount will be transferred to designated fund of Investors</li> <li>We will provide the same in next year &amp; disclosure will be updated</li> <li>We are hopeful that company will resume its operations.</li> <li>Impairment testing will be done in next year</li> <li>We will take consultation of Actuarial Valuer from next year</li> <li>We are under process of obtaining confirmations and will soon provide for ECL after obtaining the confirmations wherever applicable</li> <li>Will be done in next year</li> <li>We will ascertain the amount which is actually receivable after deducting our dues and will reconcile the same by next year</li> <li>As company was declared NPA, bank has taken possession of the land, so we are unable to verify the inventory.</li> </ol> </li> </ul>
e.	i)	<ul> <li>Management's estimation on the impact of audit qualification: NA</li> <li>If management is unable to estimate the impact, reasons for the same: <ol> <li>We are Under process of obtaining the Statements</li> <li>Our team is working for same and amount will be transferred to designated fund of Investors</li> <li>We will provide the same in next year &amp; disclosure will be updated</li> <li>We are hopeful that company will resume its operations.</li> <li>Impairment testing will be done in next year</li> <li>We will take consultation of Actuarial Valuer from next year</li> <li>We are under process of obtaining confirmations and will soon provide for ECL after obtaining the confirmations wherever applicable</li> <li>Will be done in next year</li> <li>We will ascertain the amount which is actually receivable after deducting our dues and will reconcile the same by next year</li> </ol> </li> <li>As company was declared NPA, bank has taken possession of the land, so we are</li> </ul>

#### Auditors' Comments on (i) or (ii) above:

iii)

## 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	IDFC First Loan	(7,36,083)
5	Unpaid Dividend account (Various A/c)	4,26,622
6	Canara Bank Loan account	43,00,000

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. <u>Non-transfer of Unpaid Dividend to IEPF (Investor Education and</u> <u>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 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.

## 3. 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 in previous financial years. 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 audit 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.

## 4. <u>Uncertainty on Going Concern:</u>

Company is incurring operating losses from last few years and also during the current FY 2024-25. There is no sale and purchase and manufacturing activity done by company in current as well in last FY except for sale of old fixed Assets.

All Plant, property and Equipment have been relocated to another location being land on which these PPE are situated have been detached by CANARA Bank and furthermore this land have sold through auction by the bank.

The company has also not filed its Income Tax Return for the previous FY 2022-23 and onwards.

These factors indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, as required to be evaluated and disclosed under Ind AS 1 - Presentation of Financial Statements

5.	Impairment of PPE – Ind AS 36
	The Company has not performed an impairment assessment for its Property, Plant and Equipment (PPE) as required under Ind AS 36 – Impairment of Assets. All Plant, property and Equipment have been relocated to another location being land on which these PPE are situated have been detached by CANARA Bank and furthermore this land have sold through auction by the bank. Company has moved to DRT challenging auction process of bank. Although because of case pending at DRT, PPE amounting to Rs. 183.19 Lakhs as on 31.03.2025 is shown under PPE Note no. 6(a) of financial statements and borrowing against hypothecation of these PPE is shown under note no. 19 and 21 of financial statements. (For notes to accounts refer Standalone Balance Sheet of Holding Co.)
6.	<u>Non Compliance of IND AS -19 – Employee Benefits -</u>
	Company has not complied with valuation methodology as laid down in IND AS -19 as company has failed to provide actuarial valuation of the Gratuity and Leave Encashment payable as required under INDAS-19. In the absence of such valuation, we are unable to comment on the accuracy and completeness of employee benefit liabilities recognized in the financial statements.
7.	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- Note no. 8 & 12 (Rs. 36.98 Lacs)., Loans and advances-Note No 15 (Rs. 371.90 Lacs), Other Current & Non Assets- Note no. 9 & 16 (Rs. 258.37 Lacs), Trade Payables- Note No 23A/B (Rs. 303.43 Lacs), Borrowings- Note No. 22 (Rs. 52.32 Lacs), Other Financial Liabilities Note 24A/B (Rs. 120.47 Lacs), Other Current Liabilities Note no. 25A/B (Rs. 248.52 Lacs).
	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 31.03.2025.
	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. It has been noticed that some parties were given loan/advances on interest free basis as mentioned in Note no. 15. (For notes to accounts refer Standalone Balance Sheet of Holding Co.)
8.	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.
9.	Doubtful Recovery of Security deposits-
	Company has shown security deposits of Rs. 34.22 Lakhs in Note No. 8 of 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. (For notes to accounts refer Standalone Balance Sheet of Holding Co.)

	Statutory Auditor
	Audit Committee Chairman
	• CFO
	Managing Director
III.	Signatories:
	cannot provide loan to its holding company. It has been noted that company has accepted a loan amounting to Rs.33.65 lakhs from its subsidiary company (Mayur Global Private Limited). This transaction appears to be in contravention of the aforesaid provisions of the Act.
	13. Non-compliance of Section 185 of Companies Act, 2013 by Subsidiary Company-As per provisions of The Companies Act, 2013, subsidiary company
	The holding company after analyzing its payables liabilities in balance sheet has written off Rs.180.10 Lacs and receivables of Rs. 6.16 Lacs. The management has represented that these balances were long outstanding, not recoverable/payable, and accordingly, no longer required to be carried in the books of accounts. The write-off has been carried out through the Statement of Profit and Loss under appropriate heads but in absence of specific document for communication with parties we are unable to comment on consequential financial impacts of the same.
	12. Written Off of Liabilities and Assets during the Year -
	Attention is required to be made to Note No. 16 (Rs. 1.32 Lacs) of Financial Statements, where company has booked Accrued Interest on FDR. 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 31.03.2025. (For notes to accounts refer Standalone Balance Sheet of Holding Co.)
	11. <u>Non reconciliation for amount appearing under the head Accrued</u> <u>Interest-</u>
	Company is not having any records which shows that inventories has been physically verified by the management neither they have provided us the access to verify the same during the course of audit. 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 Lacs (Note 11 of standalone financials) reported in the financial statements as at the reporting date.
	10. Valuation of Inventory & Physical Verification-
	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.
	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.

Place: Jaipur