

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



**MAYUR LEATHER PRODUCTS LTD.**

SAFETY AT EVERY STEP

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 [www.mayurgroups.com](http://www.mayurgroups.com).

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

Thanking you,  
Yours faithfully,

**For MAYUR LEATHER PRODUCTS LIMITED**

**AMITA PODDAR**  
**Director**  
**DIN: 00143486**

**Encl.: As above.**





**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**

1. 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.





### **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.



- 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/-



**Jain Paras Bilala & Co.**  
CHARTERED ACCOUNTANTS

GSTIN : 08AADFJ5301L1ZF

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

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

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

## **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. 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. 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 (Rs. 20.80 Lacs).

**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.

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)

Particulars	Quarter Ended			Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)		
I. Revenue from operations	-	-	-	-	24.22
II. Other Income	154.23	7.54	9.16	173.94	29.15
<b>III. Total Revenue (I +II)</b>	<b>154.23</b>	<b>7.54</b>	<b>9.16</b>	<b>173.94</b>	<b>53.37</b>
<b>IV. Expenses:</b>					
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
<b>Total Expenses</b>	<b>117.67</b>	<b>10.14</b>	<b>12.49</b>	<b>156.23</b>	<b>118.42</b>
<b>V. Profit before exceptional &amp; extraordinary items &amp; tax (III - IV)</b>	<b>36.56</b>	<b>-2.60</b>	<b>-3.33</b>	<b>17.71</b>	<b>-65.05</b>
VI. Exceptional Items	8.66	-	-5.92	8.66	-5.92
<b>VII. Profit before tax (V - VI)</b>	<b>27.90</b>	<b>-2.60</b>	<b>2.59</b>	<b>9.05</b>	<b>-59.13</b>
VIII. Tax expense:					
(1) Current tax	-	-	-	-	-
(2) Earlier Year tax	-	-	-	-	-
(3) Deferred tax	-	-	-	-	-
<b>IX. Profit/(Loss) for the period (VII - VIII)</b>	<b>27.90</b>	<b>-2.60</b>	<b>2.59</b>	<b>9.05</b>	<b>-59.13</b>
<b>Other Comprehensive Income</b>					
<b>Total comprehensive income</b>	<b>27.90</b>	<b>-2.60</b>	<b>2.59</b>	<b>9.05</b>	<b>-59.13</b>
<b>Paid Up Equity Share Capital (Face Value Rs. 10 each)</b>	<b>483.48</b>	<b>483.48</b>	<b>483.48</b>	<b>483.48</b>	<b>483.48</b>
<b>Basic and diluted earnings per share (in Rs.)</b>					
(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

**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 : 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)

Particulars	Note No.	As at 31/03/2025 (Audited)	As at 31/03/2024 (Audited)
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(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		-	-
(e) Financial Assets			
(i) Investments	7	135.60	135.60
(ii) Trade Receivables	8	35.26	1.26
(ii) Other financial assets	9	257.05	256.52
(f) Deferred tax assets (net)			-
(g) Other Non Current Assets	10	40.20	41.15
<b>Current assets</b>			
(a) Inventories	11	67.35	67.35
(b) Financial Assets			
(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	371.91
(v) Others current financial assets	16	1.32	1.32
(c) Current Tax Assets (Net)			
(d) Other current assets	17	93.46	108.14
<b>Total Assets</b>		<b>1,209.94</b>	<b>1,270.83</b>
<b>(2)EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	18	497.60	497.60
(b) Other Equity	19	-413.27	-422.32
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	373.08	256.71
(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
<b>Current liabilities</b>			
(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	121.35
(iii) Other financial liabilities	24B	109.67	
(b) Other current liabilities	25B	114.47	244.67
(c) Provisions	26	13.49	53.62
(d) Current Tax Liabilities (Net)		-	-
<b>Total Equity and Liabilities</b>		<b>1,209.94</b>	<b>1,270.83</b>

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

For and on behalf of the Board

As per Our Separate report of even date attached.

R.K. PODDAR  
(CEO & Director)  
DIN: 00143571AMITA PODDAR  
(Chairperson & Director)  
DIN: 00143486AKHILESH PODDAR  
(CFO)  
PAN: ANTTP3340AVAISHALI GOYAL  
Company Secretary  
PAN: BHLPG9005QFor JAIN PARAS BILALA & COMPANY  
CHARTERED ACCOUNTANTS  
FRN: 011046CCA. PIYUSH GOYAL  
PARTNER  
M.No. 466010Place: Jaipur  
Date : 30.05.2025

Amount in Rs. Lakhs

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	2024-25		2023-24	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before exceptional and tax as Statement Profit & Loss (Increase in Reserves)	9.05		-59.13	
Adjusted for :-				
Exceptional items	-		-	
Adjustment for earlier year tax	-		-	
Finance Cost	14.82		50.87	
DTA/DTL	-			
Interest received	-		-24.48	
RENT INCOME	-		-	
Depreciation	18.99		20.43	
Revaluation				
Profit/loss on sale of fixed assets	5.24		-0.12	
Other non-operating Income				
<b>Operating Profit before Working Capital Changes</b>	<b>48.09</b>		<b>-12.43</b>	
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	
(Increase)/ Decrease in Trade and other Receivables	-0.01		10.15	
(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	-		11.58	
(Increase)/ Decrease in Other Current assets	14.68		9.54	
<b>Cash Generated From Operations</b>	<b>-75.02</b>		<b>-76.47</b>	
Less:- Taxes Paid	-		-	
<b>Net Cash Flow/(used)From Operating Activities</b>		<b>-75.02</b>		<b>-76.47</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
(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	-		-	
<b>Net Cash Flow/(used) in Investing Activities</b>		<b>75.17</b>		<b>28.21</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Procurement of Borrowings	174.82		169.61	
Repayment of Borrowings	-160.71		-100.10	
Capital Subsidy under TUF			-	
Interest paid	-14.82		-50.87	
<b>Net Cash Flow/(used) From Financing Activities</b>		<b>-0.71</b>		<b>18.64</b>
Net Increase/(Decrease) in Cash and Cash Equivalent		-0.55		-29.62
Opening balance of Cash and Cash Equivalent		3.54		33.15
<b>Closing balance of Cash and Cash Equivalent</b>		<b>2.99</b>		<b>3.54</b>
<b>Notes:</b>				
1 Cash and Cash Equivalent consists of following:-				
Cash on hand		2.13		2.66
Balances with Banks		0.86		0.88
<b>Closing balance of Cash and Cash Equivalent</b>		<b>2.99</b>		<b>3.54</b>
2 Cash Flow has been prepared under indirect method as set out in IND AS-7				
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)**

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)																					
1	Turnover / Total income	173.94	173.94																					
2	Total Expenditure	156.23	156.23																					
3	Net Profit/(Loss)	9.05	9.05																					
4	Earnings Per Share	0.19	0.19																					
5	Total Assets	1209.94	1209.94																					
6	Total Liabilities	1125.61	1125.61																					
7	Net Worth	84.33	84.33																					
8	Net Profit/(Loss) after Tax	9.05	9.05																					
II	Audit Qualification (each audit qualification separately):																							
a)	Details of Qualification:																							
	<p><b>1. Bank statements not on Records for following Bank accounts :</b> During the course of audit Company has not provided bank statement and confirmation of the current status of the following bank accounts-</p> <table><tr><th>S.No.</th><th>Particulars</th><th>Amount (in Rs.)</th></tr><tr><td>1</td><td>PNB New Delhi</td><td>553</td></tr><tr><td>2</td><td>SBBJ ICD Jaipur</td><td>71,684</td></tr><tr><td>3</td><td>MLP Gratuity Fund</td><td>10,000</td></tr><tr><td>4</td><td>IDFC First Loan</td><td>(7,36,083)</td></tr><tr><td>5</td><td>Unpaid Dividend account (Various A/c)</td><td>4,26,622</td></tr><tr><td>6</td><td>Canara Bank Loan account</td><td>43,00,000</td></tr></table> <p>In the absence of bank statements and related documents, we are unable to verify the existence, completeness and accuracy of the above bank accounts and consequential impact if any.</p>			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
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	<p><b>2. Non-transfer of Unpaid Dividend to IEPF (Investor Education and Protection Fund)-</b> 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 &amp; Interim Dividend) &amp; 2015-16 (Final &amp; 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.</p>																							
	<p><b>3. Non-disclosure of calculation related to Deferred Tax Liability-</b> 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.</p>																							

**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. 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.

**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.



		<p><b>9. <u>Doubtful Recovery of Security deposits-</u></b>  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.</p> <p>This hypothecated land has been sold by Canara Bank through auction process after company was declared NPA by the bank. Also, company has not made payment of its dues to these parties, so there arises uncertainty about its recoverability and no provision regarding the same has been made by the company.</p> <p>Given these circumstances, and the absence of any provision, the recognition of these deposits appears to be inconsistent with the requirements of Ind AS regarding impairment and asset recoverability.</p> <p><b>10. <u>Valuation of Inventory &amp; Physical Verification-</u></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.</p> <p><b>11. <u>Non reconciliation for amount appearing under the head Accrued Interest-</u></b>  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 &amp; 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.</p> <p><b>12. <u>Written Off of Liabilities and Assets during the Year-</u></b>  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.</p>
	<b>b.</b>	<p><b>Types of Audit Qualification:</b></p> <ol style="list-style-type: none"> <li>1. Adverse Opinion</li> <li>2. Adverse Opinion</li> <li>3. Adverse Opinion</li> <li>4. Adverse Opinion</li> <li>5. Adverse Opinion</li> <li>6. Adverse Opinion</li> <li>7. Adverse Opinion</li> <li>8. Adverse Opinion</li> <li>9. Adverse Opinion</li> <li>10. Adverse Opinion</li> <li>11. Adverse Opinion</li> <li>12. Adverse Opinion</li> </ol>
	<b>c.</b>	<p><b>Frequency of Qualification:</b></p> <ol style="list-style-type: none"> <li>1. Addition</li> <li>2. Addition</li> <li>3. Addition</li> <li>4. Last Report &amp; Updation</li> <li>5. Addition</li> <li>6. Addition</li> </ol>

		7. Last Report & Updation 8. Addition 9. Last Report & Updation 10. Last Report & Updation 11. Addition 12. Addition																					
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</b>																					
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>																					
	i)	<b>Management's estimation on the impact of audit qualification: NA</b>																					
	ii)	<p>If management is unable to estimate the impact, reasons for the same:</p> <ol style="list-style-type: none"> <li>1. We are Under process of obtaining the Statements</li> <li>2. Our team is working for the 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> <li>6. We will take consultation of Actuarial Valuer from next year</li> <li>7. We are under process of obtaining confirmations and will soon provide for ECL after obtaining the confirmations wherever applicable</li> <li>8. Will be done in next year</li> <li>9. We will ascertain the amount which is actually receivable after deducting our dues and will reconcile the same by next year</li> <li>10. As company was declared NPA, bank has taken possession of the land, so we are unable to verify the inventory.</li> <li>11. Company will provide the balance confirmation at earliest.</li> <li>12. Written exercise has been done after management evaluation.</li> </ol>																					
	iii)	<p><b>Auditors' Comments on (i) or (ii) above:</b></p> <p>There is no change in our opinion after the management replies and we are again reproducing our qualifications as stated above:</p> <ol style="list-style-type: none"> <li>1. <b><u>Bank statements not on Records for following Bank accounts :</u></b> During the course of audit Company has not provided bank statement and confirmation of the current status of the following bank accounts- <table border="1" data-bbox="584 1332 1455 1503"> <thead> <tr> <th>S.No.</th><th>Particulars</th><th>Amount (in Rs.)</th></tr> </thead> <tbody> <tr> <td>1</td><td>PNB New Delhi</td><td>553</td></tr> <tr> <td>2</td><td>SBBJ ICD Jaipur</td><td>71,684</td></tr> <tr> <td>3</td><td>MLP Gratuity Fund</td><td>10,000</td></tr> <tr> <td>4</td><td>IDFC First Loan</td><td>(7,36,083)</td></tr> <tr> <td>5</td><td>Unpaid Dividend account (Various A/c)</td><td>4,26,622</td></tr> <tr> <td>6</td><td>Canara Bank Loan account</td><td>43,00,000</td></tr> </tbody> </table> <p>In the absence of bank statements and related documents, we are unable to verify the existence, completeness and accuracy of the above bank accounts and consequential impact if any.</p> </li> <li>2. <b><u>Non-transfer of Unpaid Dividend to IEPF (Investor Education and Protection Fund)-</u></b> 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 &amp; Interim Dividend) &amp; 2015-16 (Final &amp; 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.</li> <li>3. <b><u>Non-disclosure of calculation related to Deferred Tax Liability-</u></b> 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.</li> </ol>	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
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			<p><b>4. <u>Uncertainty on Going Concern:</u></b>  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 <b>Ind AS 1 – Presentation of Financial Statements</b></p> <p><b>5. <u>Impairment of PPE – Ind AS 36</u></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 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.</p> <p><b>6. <u>Non Compliance of IND AS -19 – Employee Benefits -</u></b>  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</p> <p><b>7. <u>Expected Credit Loss(ECL) IND AS 109 and No records of confirmations related to Assets &amp; Liabilities-</u></b>  Company has not provided any balance confirmation of the Trade Receivables- Note no. 8 &amp; 12 (Rs. 36.98 Lacs)., Loans and advances- Note No 15 (Rs. 371.90 Lacs), Other Current &amp; Non Assets- Note no. 9 &amp; 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 &amp; 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.</p> <p><b>8. <u>Valuation for Investment in Subsidiary company-</u></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.</p> <p><b>9. <u>Doubtful Recovery of Security deposits-</u></b>  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.</p> <p><b>10. <u>Valuation of Inventory &amp; Physical Verification-</u></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.</p>
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		<p><b>11. <u>Non reconciliation for amount appearing under the head Accrued Interest-</u></b> 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 &amp; 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.</p> <p><b>12. <u>Written Off of Liabilities and Assets during the Year-</u></b> 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.</p>
III.	Signatories:	
	• Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	

Place: Jaipur

Date: 30.05.2025



**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.



### **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.



- 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.



**Jain Paras Bilala & Co.**

**CHARTERED ACCOUNTANTS**

GSTIN : 08AADFJ5301L1Z1

50 Ka 2, Jyoti Nagar, Jaipur - 302005 (Raj.)

Ph.: 0141-2741888, 9314524888

Email: pbilala@yahoo.com, pbilala@cajpb.com

Website : www.cajpb.com

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

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

## **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. 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. (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. 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 (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.

#### **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)

Particulars	Quarter Ended			Year Ended	
	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
<b>III. Total Revenue (I +II)</b>	<b>154.23</b>	<b>7.54</b>	<b>9.13</b>	<b>173.94</b>	<b>53.34</b>
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
<b>Total Expenses</b>	<b>120.27</b>	<b>11.08</b>	<b>6.88</b>	<b>162.21</b>	<b>115.55</b>
<b>V. Profit before exceptional &amp; extraordinary items &amp; tax (III - IV)</b>	<b>33.96</b>	<b>-3.54</b>	<b>2.25</b>	<b>11.73</b>	<b>-62.21</b>
VI. Exceptional Items	-8.66		4.74	-8.66	24.87
<b>VII. Profit before tax (V - VI)</b>	<b>25.30</b>	<b>-3.54</b>	<b>-2.50</b>	<b>3.07</b>	<b>-87.08</b>
VIII. Tax expense:					
(1) Current tax	-	-	-	-	
(2) Deferred tax	0.07	0.02	0.16	0.09	0.11
(3) Short/(excess) provision reversal			-	-	
(4) Earlier Year Tx	-		-	-	-
(5) MAT Credit	-		-		
<b>IX. Profit/(Loss) for the period (VII-VIII)</b>	<b>25.23</b>	<b>-3.56</b>	<b>-2.66</b>	<b>2.98</b>	<b>-87.19</b>
Other Comprehensive Income					
<b>Total comprehensive income</b>	<b>25.23</b>	<b>-3.56</b>	<b>-2.66</b>	<b>2.98</b>	<b>-87.19</b>
<b>Paid Up Equity Share Capital (Face Value Rs. 10 each)</b>	<b>483.48</b>	<b>483.48</b>	<b>483.48</b>	<b>483.48</b>	<b>483.48</b>
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) Regulation, 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

As per Our Separate report of even date attached.

**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: 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

(Rs. In lakhs)

Particulars	Note No.	As at 31/03/2025 (Audited)	As at 31/03/2024 (Audited)
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(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
<b>Current assets</b>			
(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
<b>Total Assets</b>		<b>1,262.83</b>	<b>1,274.24</b>
<b>(2) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(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
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(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 enterprise and small enterprises		293.34	-
(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	-
<b>Current liabilities</b>			
(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 enterprise and small enterprises		12.85	399.89
(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)		-	-
<b>Total Equity and Liabilities</b>		<b>1,262.83</b>	<b>1,274.24</b>

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

For and on behalf of the Board

As per Our Separate report of even date attached.

**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: 30.05.2025

## STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31.03.2025

Rs. In Lakhs

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	31st March, 2025		31st March, 2024	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
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				
Interest received			25.22	
Depreciation	22.25		22.59	
Deferred Tax	0.09		0.11	
<b>Operating Profit before Working Capital Changes</b>	<b>45.38</b>		<b>36.58</b>	
Adjusted for:-				
<b>A) Increase/(Decrease) in Trade and Other Payable</b>	<b>-77.13</b>		<b>(17.53)</b>	
Increase/(Decrease) in other current financial liabilities	109.83		(31.70)	
Increase/ (Decrease) in Other Current Liabilities	-128.45		(62.44)	
(Increase)/ Decrease in Trade and other Receivables	-0.01		6.32	
Increase /( Decrease) in Provisions (except IT)	-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			-	
<b>Cash Generated From Operations</b>	<b>(75.02)</b>		<b>(53.07)</b>	
Less:- Taxes Paid			-	
<b>Net Cash Flow/(used) From Operating Activities</b>	<b>-75.02</b>	<b>(75.02)</b>	<b>(16.49)</b>	<b>(16.49)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets			-	
(Increase)/decrease to CWIP			-	
(Increase)/Decrease in other Bank Balance			-	
Purchase / Sale of Investment of mutual funds			-	
(Increase)/Decrease in other non-current financial assets	-0.53		-	
(Increase)/Decrease in other non-current assets	0.95		2.46	
Increase/(Decrease) in other non-current financial liabilities			-	
Increase/(Decrease) in other non-current liabilities	53.75		-	
Interest received			25.22	
Rent Income			-	
Sale of Fixed Assets	21		1.61	
<b>Net Cash Flow/(used) in Investing Activities</b>	<b>75.17</b>	<b>75.17</b>	<b>29.29</b>	<b>29.29</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Procurement of Borrowings	174.82		160.51	
Repayment of Borrowings	-160.71		(143.10)	
Interest paid	-14.82		(50.87)	
<b>Net Cash Flow/(used) From Financing Activities</b>	<b>-0.71</b>	<b>-0.71</b>	<b>(33.46)</b>	<b>(33.46)</b>
Net Increase/(Decrease) in Cash and Cash Equivalent		(0.56)		(20.66)
Opening balance of Cash and Cash Equivalent		12.80		(33.46)
<b>Closing balance of Cash and Cash Equivalent</b>		<b>12.24</b>		<b>12.80</b>
<b>Notes:</b>				
1 Cash and Cash Equivalent consists of following:-				
Cash on hand		11.34		11.99
Balances with Banks		0.90		0.81
Closing balance of Cash and Cash Equivalent		<b>12.24</b>		<b>12.80</b>
2 Cash Flow has been prepared under indirect method as set out in IND AS-7				
3 Previous Year's figures have been recasted/regrouped, wherever necessary, to confirm to the current years'				

For and on behalf of the Board

As per Our Separate report of even date attached.

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: ANTTP3340A

VAISHALI GOYAL  
Company Secretary  
PAN: BHLPG9005Q



CA. PIYUSH GOYAL  
PARTNER  
M.No. 466010

Place: Jaipur  
Date : 30.05.2025

**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)**

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	173.94	173.94
2	Total Expenditure	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 Liabilities	1094.84	1094.84
7	Net Worth	167.99	167.99
8	Net Profit/(Loss) after Tax	2.98	2.98
II	Audit Qualification (each audit qualification separately):		
a)	Details of Qualification:		
	<b>1. Bank statements not on Records for following Bank accounts:</b>  During the course of audit Company has not provided bank statement and confirmation of the current status of the following bank accounts-		

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. 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. (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. 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 Lakhs)., Loans and advances- Note No 15 (Rs. 371.90 Lakhs), Other Current & Non Assets- Note no. 9 & 16 (Rs. 258.37 Lakhs), Trade Payables- Note No.- 23A/B (Rs. 303.43 Lakhs), Borrowings- Note No. 22 (Rs. 52.32 Lakhs), Other Financial Liabilities Note 24A/B (Rs. 120.47 Lakhs), Other Current Liabilities Note no. 25A/B (Rs. 248.52 Lakhs).

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

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

		<p>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.</p> <p><b><u>13. Non-compliance of Section 185 of Companies Act, 2013 by Subsidiary Company-</u></b></p> <p>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.</p>
	<b>b.</b>	<p><b>Types of Audit Qualification:</b></p> <ol style="list-style-type: none"> <li>1. Adverse Opinion</li> <li>2. Adverse Opinion</li> <li>3. Adverse Opinion</li> <li>4. Adverse Opinion</li> <li>5. Adverse Opinion</li> <li>6. Adverse Opinion</li> <li>7. Adverse Opinion</li> <li>8. Adverse Opinion</li> <li>9. Adverse Opinion</li> <li>10. Adverse Opinion</li> <li>11. Adverse Opinion</li> <li>12. Adverse Opinion</li> <li>13. Adverse Opinion</li> </ol>
	<b>c.</b>	<p><b>Frequency of Qualification:</b></p> <ol style="list-style-type: none"> <li>1. Addition</li> <li>2. Addition</li> <li>3. Addition</li> <li>4. Last Report &amp; Updation</li> <li>5. Addition</li> <li>6. Addition</li> <li>7. Last Report &amp; Updation</li> <li>8. Addition</li> <li>9. Last Report &amp; Updation</li> <li>10. Last Report &amp; Updation</li> <li>11. Addition</li> <li>12. Addition</li> <li>13. Addition</li> </ol>
	<b>d.</b>	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</b>
	<b>e.</b>	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	<b>i)</b>	<b>Management's estimation on the impact of audit qualification: NA</b>
	<b>ii)</b>	<p>If management is unable to estimate the impact, reasons for the same:</p> <ol style="list-style-type: none"> <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> <li>6. We will take consultation of Actuarial Valuer from next year</li> <li>7. We are under process of obtaining confirmations and will soon provide for ECL after obtaining the confirmations wherever applicable</li> <li>8. Will be done in next year</li> <li>9. We will ascertain the amount which is actually receivable after deducting our dues and will reconcile the same by next year</li> <li>10. As company was declared NPA, bank has taken possession of the land, so we are unable to verify the inventory.</li> <li>11. Company will provide the balance confirmation at earliest.</li> <li>12. Written exercise has been done after management evaluation.</li> <li>13. We are consulting with Subsidiary Company team and will rectify the same.</li> </ol>



iii)

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

**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. 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.

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III.	<b>Signatories:</b>	
	• Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	

Place: Jaipur

Date: 30.05.2025