

Date: November 14, 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

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, November 14, 2025 at the Registered Office of the Company at G-6, Ground Floor, S-25 Central Spine, Balaji Majestic Heights, Jagatpura, 302025, Rajasthan has inter-alia, considered the following:

1. Approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2025, along with the Statement of Assets and Liabilities as at September 30, 2025 and Statement of Cash Flow for the half year ended on September 30, 2025 and the same is enclosed herewith.
2. Took note of the Limited Review Report on the Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2025, issued by M/s Jain Paras Bilala & Co., Statutory Auditors of the Company and the same is enclosed herewith.

The meeting commenced at 02:00 P.M. and concluded at 08:00 P.M.

Also, pursuant to the Company's - Prevention of Insider Trading Code framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, from time to time, the Trading Window for dealing in equity shares of the Company by all the Designated Persons and their immediate relatives will be opened from Monday, November 17, 2025 onwards.



MAYUR LEATHER PRODUCTS LTD.

SAFETY AT EVERY STEP

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

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

Thanking you,

Yours faithfully,

For Mayur Leather Products Limited

Monu Toshniwal

Company Secretary cum Compliance Officer

M.No.: - A26167



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Mayur Leather Products Limited ("the Company") for the quarter and half year ended 30th September 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 (the "listing regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review of such financial statements.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists inquiries, primarily of the Company's personnel responsible for financial and matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As stated, and more fully described in **Annexure-A** to our report on the accompanying standalone unaudited financial results, matters described therein are individually or in aggregate, are material and pervasive to the Financial Statements or are the matters where we are unable to comment on the possible consequential effect thereof, should there be any, on the accompanying Statement. Our report issued on the standalone financial results of the company for the quarter ended 30th June 2025 also contained an Adverse remark in respect of the above matter.



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

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

For Jain Paras Bilala & Company

Chartered Accountants

Firm Registration No. 011046C

(CA. Paras Bilala)

Partner

Membership No. 400917

UDIN: 25400917BMIFLN7574

Place: Jaipur

Date: 14.11.2025

Annexure A – Referred in our Review Report

1. Bank Statements not on Records for following Bank Accounts:

During the course of review 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 Review, 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 as on 30.09.2025. However, the requisite details outlining the basis for the recognition of such deferred tax liability, including the specific timing differences and corresponding line items to which the liability pertains, have not been provided for our verification.

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

4. Uncertainty on Going Concern:

Company has been incurring operating losses from last few years also there is no revenue from operation and manufacturing activity done by company in current quarter as well in last Financial Year.

All Plant, property and Equipment have been relocated to another location being land on which these PPE were situated have been detached by Canara Bank and

furthermore this land has been sold through auction by the bank.

The company has also not filed its Income Tax Return for the previous FY 2022-23 and 2023-24.

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. 163.07 Lakhs as on 30.09.2025 is shown under PPE in financial statements and borrowing against hypothecation of these PPE is shown in the 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 under other current liability.

7. Expected Credit Loss (ECL) IND AS 109 and No records of Confirmations related to Receivables & Payables:

Company has not provided any balance confirmation of the Trade Receivables amounting Rs. 35.26 Lakhs, Loans and advances amounting Rs. 357.90 Lakhs, Other Current & Non-Current Assets, Trade Payables amounting Rs. 293.44 Lakhs, Current Borrowings amounting Rs. 52.37 Lakhs, Other Financial Liabilities amounting Rs. 115.41 Lakhs, Other Current Liabilities & Non-Current amounting Rs. 247.35 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 30.09.2025.

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.

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

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

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

10. Valuation of Inventory & Physical Verification:

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

In the absence of physical verification and related records, we are unable to comment on the accuracy, completeness, and valuation of inventory balances of Rs. 67.35 Lakhs reported in the financial statements as at the reporting date.

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

The financial statements contain Accrued Interest on FDR amounting Rs. 1.32 Lakhs under other current financial assets. This FDR was issued for BG Limit but no confirmation & current status has been received from the Canara Bank regarding the same. Also, no FDR is shown in books of accounts of the company as on 30.09.2025.

MAYUR LEATHER PRODUCTS LIMITED		
Regd Office: G-6 GROUND FLOOR, S-25, CENTRAL SPINE BALAJI MAJESTIC HEIGHTS, JAGATPURA, JAIPUR, 302025 CIN : L19129RJ1987PLC003889, Email: Daamayurleather@gmail.com, Website: www.mayurgroups.com Contact No. +91 9829019022		
Statement of Standalone Unaudited Assets & Liabilities for the quarter and half year ended September 30, 2025		
(Rs. in Lakhs)		
Particulars	As at 30/09/2025 (Unaudited)	As at 31/03/2025 (Audited)
(1) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	163.07	183.20
(b) Capital Work-in Progress		-
(c) Intangible assets under development	16.52	16.52
(d) Biological assets other than Bearer Plants		-
(e) Financial Assets		-
(i) Investments	135.60	135.60
(ii) Trade Receivables	35.26	35.26
(iii) Other financial assets	257.05	257.05
(f) Deferred tax assets (net)	-	-
(g) Other Non Current Assets	40.20	40.20
Current assets		
(a) Inventories	67.35	67.35
(b) Financial Assets		
(i) Trade receivables	86.09	0.72
(ii) Cash and cash equivalents	0.85	2.99
(iii) Bank balances other than (ii) above	4.37	4.37
(iv) Loans & Advances	357.90	371.90
(v) Others current financial assets	1.32	1.32
(c) Current Tax Assets (Net)	0.40	-
(d) Other current assets	79.09	93.46
Total Assets	1,245.06	1,209.94
(2) EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	497.60	497.60
(b) Other Equity	-359.68	-413.27
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	368.79	373.08
(ii) Trade payables		
(A) Total outstanding dues of micro enterprise and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises	288.80	293.34
(iii) Other financial liabilities	10.80	10.80
(b) Deferred tax liabilities (Net)	14.30	14.30
(c) Other Non Current Liabilities	134.05	134.05
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	52.37	52.32
(ii) Trade payables		
(A) Total outstanding dues of micro enterprise and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises	4.64	10.09
(iii) Other financial liabilities	104.61	109.67
(b) Other current liabilities	113.30	114.47
(c) Provisions	15.49	13.49
(d) Current Tax Liabilities (Net)	-	-
Total Equity and Liabilities	1,245.06	1,209.94
NOTE: The figures for the corresponding previous periods have been regrouped/reclassified/recasted wherever necessary, to make them comparable with current period figures.		
For and on behalf of the Board of Directors:		
<div style="display: flex; justify-content: space-between;"> <div style="text-align: center;"> R.K. PODDAR (CEO & Director) DIN: 00143571 </div> <div style="text-align: center;"> AMITA PODDAR (Chairperson & Director) DIN: 00143486 </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="text-align: center;"> AKHILESH PODDAR (Chief Financial Officer) </div> <div style="text-align: center;"> MONU TOSHNIWAL (Company Secretary) </div> </div>		
Place: Jaipur Date: 14.11.2025		

MAYUR LEATHER PRODUCTS LIMITED

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

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

Contact No. +91 9829019022

Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
I. Revenue from operations	-	-	-	-	-	-
II. Other Income	50.00	-	6.09	50.00	12.18	173.94
III. Total Revenue (I +II)	50.00	-	6.09	50.00	12.18	173.94
IV. Expenses:						
Cost of materials consumed	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	-	-
Employee/workers benefit expense	4.50	1.50	1.20	6.00	2.10	5.19
Finance costs	0.44	0.32	4.13	0.77	9.63	14.82
Depreciation and amortization expense	4.66	4.77	5.67	9.43	10.72	18.99
Other expenses	8.18	3.69	5.43	11.87	7.55	117.23
Total Expenses	17.78	10.28	16.43	28.07	30.00	156.23
V. Profit before exceptional & extraordinary items & tax (III - IV)	32.22	-10.28	-10.34	21.93	-17.82	17.71
VI. Exceptional Items	31.65	-	-	31.65	-	8.66
VII. Profit before tax (V - VI)	63.87	-10.28	-10.34	53.59	-17.82	9.05
VIII. Tax expense:						
(1) Current tax	-	-	-	-	-	-
(2) Earlier Year tax	-	-	-	-	-	-
(3) Deferred tax	-	-	0.12	-	0.12	-
IX. Profit/(Loss) after tax (VII - VIII)	63.87	-10.28	-10.46	53.59	-17.94	9.05
Other Comprehensive Income	-	-	-	-	-	-
Income tax relating to Other Comprehensive Income	-	-	-	-	-	-
X. Total comprehensive income	63.87	-10.28	-10.46	53.59	-17.94	9.05
Paid Up Equity Share Capital (Face Value Rs. 10 each)	483.48	483.48	483.48	483.48	483.48	483.48
Earnings per share (in Rs.)						
(1) Basic	1.32	-0.21	-0.22	1.11	-0.37	0.19
(2) Diluted	1.32	-0.21	-0.22	1.11	-0.37	0.19

NOTE:

1. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on November 14, 2025. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
2. The Chief Operating Decision Maker of the Company reviews the operating results of the Company as a whole and does not distinguish between different components for the purpose of decision-making and asset allocation. Accordingly, the Company operates in a single operating segment, and separate segment reporting is not applicable in accordance with Indian Accounting Standard (Ind AS) 108 "Operating Segment", specified under Section 133 of the Companies Act, 2013.
3. The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
4. The Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025, are available on the website of the Company (www.mayurgroups.com).
5. The exceptional item includes profit on sale of plant and machinery amounting Rs. 31.65 Lakhs. This has been disclosed as an exceptional item considering its nature and size, which are not expected to occur frequently as part of company's ordinary business activity.

For and on behalf of the Board of Directors:

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

AMITA PODDAR
(Chairperson & Director)
DIN: 00143486

AKHILESH PODDAR
(Chief Financial Officer)

MONU TOSHNIWAL
(Company Secretary)

Place: Jaipur
Date: 14.11.2025

MAYUR LEATHER PRODUCTS LIMITED

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

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

Contact No. +91 9829019022

Statement of Unaudited Standalone Cash Flows for the period ended 30th September, 2025

Particulars	30.09.2025 Unaudited	30.09.2024 Unaudited
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before exceptional and tax as Statement Profit & Loss (Increase in Reserves)	21.93	-17.82
<u>Adjusted for :-</u>		
Exceptional items	31.65	
Adjustment for earlier year tax		
Finance Cost	0.77	4.13
Interest received	-	-6.09
Depreciation	9.43	5.67
Profit/loss on sale of fixed assets	-	-
Other non-operating Income	-	-
Operating Profit before Working Capital Changes	63.78	-14.11
<u>Adjusted for:-</u>		
Increase/(Decrease) in Trade Payable	-10.00	62.69
Increase/(Decrease) in Other financial liabilities	-5.06	-
Increase/(Decrease) in Other current liabilities	-1.17	-80.24
(Increase)/ Decrease in Trade and other Receivables	-85.37	-
(Increase)/ Decrease in Loans & Advances	14.00	54.88
(Increase)/ Decrease in Others current financial assets	0.00	1.32
Increase /(Decrease) in Provisions (except IT)	2.00	-52.12
(Increase)/Decrease in Inventory	-	-
(Increase)/ Decrease in Other Current assets	14.37	-26.95
(Increase)/ Decrease in Current Tax Asset	-0.40	-
Cash Generated From Operations	-7.84	-54.53
Less:- Taxes Paid	-	-
Net Cash Flow/(used)From Operating Activites	-7.84	-54.53
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
(Increase) / Decrease in Other Bank Balance	-	-0.72
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	10.70	-
Purchase /Sale of Investments	-	-
Increase/Decrease in other non-current financial assets	-	34.22
Increase/Decrease in other non-current assets	-	-
Increase/Decrease in other non-current liabilities	-	-
(Increase)/decrease to CWIP	-	-
Proceeds From Sales/written off of Fixed Assets	-	14.37
Interest received	-	6.09
Dividend Received	-	-
Rent Income	-	-
Net Cash Flow/(used) in Investing Activities	10.70	53.96
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Procurement of Borrowings	-4.23	3.82
Repayment of Borrowings	-	-
Capital Subsidy under TUF	-	-
Finance Cost	-0.77	-4.13
Net Cash Flow/(used) From Financing Activities	-5.00	-0.31
Net Increase/(Decrease) in Cash and Cash Equivalent	-2.14	-0.88
Opening balance of Cash and Cash Equivalent	2.99	3.54
Closing balance of Cash and Cash Equivalent	0.85	2.66

NOTE:

- Cash Flow has been prepared under indirect method as set out in IND AS-7
- The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors:

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

AMITA PODDAR
(Chairperson & Director)
DIN: 00143486

AKHILESH PODDAR
(Chief Financial Officer)

MONU TOSHNIWAL
(Company Secretary)

Place: Jaipur

Date: 14.11.2025

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

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

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Mayur Leather Products Limited ("the Parent"), and its subsidiary (the parent and the subsidiary together referred to as "the Group") for the quarter and half year ended 30th September 2025, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "listing regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists inquiries, primarily of the Parent's personnel responsible for financial and matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As stated, and more fully described in **Annexure-A** to our report on the accompanying standalone unaudited financial results, matters described therein are individually or in aggregate, are material and pervasive to the Financial Statements or are the matters where we are unable to comment on the possible consequential effect thereof, should there be any, on the accompanying Statement. Our report issued on the standalone financial results of the company for the quarter ended 30th June 2025 also contained an Adverse remark in respect of the above matter.
5. Based on our review of the statement conducted as stated above, the accompanying statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted



in India because of the significance of matters stated in **Annexure-A** to our review report. The accompanying financial results disclose the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed.

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

1 subsidiary, whose unaudited interim standalone financial results/financial information reflect Total Revenue of Rs. 0.00 Lakhs for the quarter ended 30th June, 2025, Total Assets of Rs. 254.45 Lakhs as on quarter ended 30th September, 2025 and Total Profit after Tax of Rs. (0.84) Lakhs for the quarter ended 30th September, 2025, as considered in the statement.

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

For Jain Paras Bilala & Company

Chartered Accountants

Firm Registration No. 011046C

(CA. Paras Bilala)

Partner

Membership No. 400917

UDIN: 25400917BMIFLO3043

Place: Jaipur

Date: 14.11.2025

Annexure A – Referred in our Review Report

1. Bank Statements not on Records for following Bank Accounts:

During the course of review, 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
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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 review, 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 financial statements of the Parent Company as on 30.09.2025. However, the requisite details outlining the basis for the recognition of such deferred tax liability, including the specific timing differences and corresponding line items to which the liability pertains, have not been provided for our verification.

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

4. Uncertainty on Going Concern:

Company has been incurring operating losses from last few years and also no revenue from operation and manufacturing activity done by company in current quarter as well in last Financial Year.

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 2023-24.

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 Parent 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. The Parent Company has moved to DRT challenging auction process of bank. Although because of case pending at DRT, PPE amounting to Rs. 163.07 Lakhs as on 30.09.2025 is shown under PPE in financial statements and borrowing against hypothecation of these PPE is also shown in the 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 under other current liability.

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

The Parent Company has not provided any balance confirmation of the Trade Receivables amounting Rs. 35.26 Lakhs, Loans and advances amounting Rs. 357.90 Lakhs, Other Current & Non-Current Assets, Trade Payables amounting Rs. 293.44 Lakhs, Current Borrowings amounting Rs. 52.37 Lakhs, Other Financial Liabilities amounting Rs. 115.41 Lakhs, Other Current Liabilities & Non-Current amounting Rs. 247.35 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 30.09.2025.

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.

8. Valuation for Investment in Subsidiary Company:

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

9. Doubtful Recovery of Security Deposits:

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

This hypothecated land has been sold by Canara Bank through auction process after company was declared NPA by the bank. Also, 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:

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

In the absence of physical verification and related records, we are unable to comment on the accuracy, completeness, and valuation of inventory balances of Rs. 67.35 Lakhs reported in the financial statements as at the reporting date.

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

The Standalone Financial Statements of the Parent Company contain Accrued Interest on FDR amounting Rs. 1.32 Lakhs under other current financial assets. This FDR was issued for BG Limit but no confirmation & current status has been received from the Canara Bank regarding the same. Also, no FDR is shown in books of accounts of the company as on 30.06.2025.

MAYUR LEATHER PRODUCTS LIMITED		
Regd Office: G-6 GROUND FLOOR, S-25, CENTRAL SPINE BALAJI MAJESTIC HEIGHTS, JAGATPURA, JAIPUR, 302025 CIN : L19129RJ1987PLC003889, Email: Daamayurleather@gmail.com, Website: www.mayurgroups.com Contact No. +91 9829019022		
Statement of Consolidated Unaudited Assets & Liabilities for the quarter and half year ended September 30, 2025		
(Rs. in Lakhs)		
Particulars	As at 30/09/2025 (Unaudited)	As at 31/03/2025 (Audited)
(1) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	199.85	220.94
(b) Capital Work-in Progress	-	-
(c) Intangible assets under development	16.52	16.52
(d) Biological assets other than Bearer Plants	-	-
(e) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	35.26	35.26
(iii) Other financial assets	261.98	261.97
(f) Deferred tax assets (net)	-	-
(g) Other Non Current Assets	137.15	137.81
Current assets		
(a) Inventories	67.35	67.35
(b) Financial Assets		
(i) Trade receivables	91.43	6.07
(ii) Cash and cash equivalents	10.04	12.24
(iii) Bank balances other than (ii) above	4.37	4.37
(iv) Loans & Advances	377.70	391.70
(v) Others current financial assets	1.72	1.72
(c) Current Tax Assets (Net)	0.40	-
(d) Other current assets	97.51	106.88
Total Assets	1,301.28	1,262.83
(2) EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	425.97	425.97
(b) Other Equity	-206.09	-257.98
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	341.14	340.43
(ii) Trade payables		
(A) Total outstanding dues of micro enterprise and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises	263.05	267.59
(iii) Other financial liabilities	10.80	10.80
(b) Deferred tax liabilities (Net)	18.75	18.73
(c) Other Non Current Liabilities	134.05	134.05
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	52.37	52.32
(ii) Trade payables		
(A) Total outstanding dues of micro enterprise and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises	7.40	12.85
(iii) Other financial liabilities	111.30	116.36
(b) Other current liabilities	123.08	124.25
(c) Provisions	19.45	17.45
(d) Current Tax Liabilities (Net)	-	-
Total Equity and Liabilities	1,301.28	1,262.83
NOTE: The figures for the corresponding previous periods have been regrouped/reclassified/recasted wherever necessary, to make them comparable with current period figures.		
For and on behalf of the Board of Directors:		
<div style="display: flex; justify-content: space-between;"> <div style="text-align: center;"> R.K. PODDAR (CEO & Director) DIN: 00143571 </div> <div style="text-align: center;"> AMITA PODDAR (Chairperson & Director) DIN: 00143486 </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="text-align: center;"> AKHILESH PODDAR (Chief Financial Officer) </div> <div style="text-align: center;"> MONU TOSHNIWAL (Company Secretary) </div> </div>		
Place: Jaipur Date: 14.11.2025		

Regd Office: G-6 GROUND FLOOR, S-25, CENTRAL SPINE BALAJI MAJESTIC HEIGHTS, JAGATPURA, JAIPUR, 302025
CIN : L19129RJ1987PLC003889, Email: Daamayurleather@gmail.com, Website: www.mayurgroups.com
Contact No. +91 9829019022
Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025

(Rs. in Lakhs)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
I. Revenue from operations	-	-	-	-	-	-
II. Other Income	50.00	-	6.09	50.00	12.18	173.94
III. Total Revenue (I +II)	50.00	-	6.09	50.00	12.18	173.94
IV. Expenses:	-	-	-	-	-	-
Cost of materials consumed	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	-	-
Employee/workers benefit expense	4.50	1.50	1.20	6.00	2.10	5.19
Finance costs	0.44	0.32	4.13	0.77	9.63	14.82
Depreciation and amortization expense	5.47	5.58	5.67	11.06	11.54	22.25
Other expenses	8.21	3.71	5.43	11.92	7.73	119.95
Total Expenses	18.62	11.12	16.43	29.74	31.00	162.21
V. Profit before exceptional & extraordinary items & tax (III - IV)	31.38	-11.12	-10.34	20.26	-18.82	11.73
VI. Exceptional Items	31.65	-	-	31.65	-	-8.66
VII. Profit before tax (V - VI)	63.03	-11.12	-10.34	51.91	-18.82	3.07
VIII. Tax expense:	-	-	-	-	-	-
(1) Current tax	-	-	-	-	-	-
(2) Earlier Year tax	-	-	-	-	-	-
(3) Deferred tax	0.01	0.01	0.14	0.02	0.16	0.09
IX. Profit/(Loss) after tax (VII - VIII)	63.02	-11.13	-10.48	51.89	-18.98	2.98
Other Comprehensive Income	-	-	-	-	-	-
Income tax relating to Other Comprehensive Income	-	-	-	-	-	-
Other Comprehensive Income (Net of Taxes)	-	-	-	-	-	-
X. Total comprehensive income	63.02	-11.13	-10.48	51.89	-18.98	2.98
Paid Up Equity Share Capital (Face Value Rs. 10 each)	483.48	483.48	483.48	483.48	483.48	483.48
Earnings per share (in Rs.)						
(1) Basic	1.30	-0.23	-0.22	1.07	-0.39	0.06
(2) Diluted	1.30	-0.23	-0.22	1.07	-0.39	0.06

1. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on November 14, 2025. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
2. The Chief Operating Decision Maker of the Company reviews the operating results of the Company as a whole and does not distinguish between different components for the purpose of decision-making and asset allocation. Accordingly, the Company operates in a single operating segment, and separate segment reporting is not applicable in accordance with Indian Accounting Standard (Ind AS) 108 "Operating Segment", specified under Section 133 of the Companies Act, 2013.
3. The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
4. The Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025 , are available on the website of the Company (www.mayurgroups.com).
5. The exceptional item includes profit on sale of plant and machinery amounting Rs. 31.65 Lakhs. This has been disclosed as an exceptional item considering its nature and size, which are not expected to occur frequently as part of company's ordinary business activity.

MONU TOSHNIWAL
(Company Secretary)

Place: Jaipur
Date: 14.11.2025

MAYUR LEATHER PRODUCTS LIMITED

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

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Contact No. +91 9829019022

Statement of Unaudited Consolidated Cash Flows for the period ended 30th September, 2025

Particulars	30.09.2025 Unaudited	30.09.2024 Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before exceptional and tax as per Statement Profit & Loss	20.26	-18.82
Adjusted for :-		
Exceptional items	31.65	0.00
Adjustment for earlier year tax	0.00	0.00
Finance Cost	0.77	9.63
Interest received	0.00	-12.18
Depreciation	11.06	11.54
DTA/DTL	-0.02	0.16
Operating Profit before Working Capital Changes	63.72	-9.67
Adjusted for:-		
Increase/(Decrease) in Trade Payable	-9.99	-19.12
Increase/(Decrease) in Other financial liabilities	-5.06	-0.03
Increase/(Decrease) in Other current liabilities	-1.17	-15.51
(Increase)/ Decrease in Trade and other Receivables	-85.36	-2.38
(Increase)/ Decrease in Loans & Advances	14.00	2.67
(Increase)/ Decrease in Others current financial assets	0.00	-3.60
Increase / (Decrease) in Provisions (except IT)	2.00	-2.12
(Increase)/Decrease in Inventory	0.00	0.00
(Increase)/ Decrease in Other Current assets	9.37	-26.84
(Increase)/ Decrease in Current Tax Asset	-0.40	0.00
Cash Generated From Operations	-12.89	-76.60
Less:- Taxes Paid	0.00	0.00
Net Cash Flow/(used)From Operating Activites	-12.89	-76.60
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Other Bank Balance	0.00	-0.72
Purchase of Fixed Assets	0.00	-39.63
Sale of Fixed Assets	10.03	0.00
(Purchase) / Sale of Investments	0.00	0.00
(Increase)/Decrease in other non-current financial assets	-0.01	0.00
(Increase)/Decrease in other non-current assets	0.66	41.84
Increase/(Decrease) in other non-current liabilities	0.00	0.00
(Increase)/decrease to CWIP	0.00	0.00
Interest received	0.00	-12.18
Dividend Received	0.00	0.00
Rent Income	0.00	0.00
Net Cash Flow/(used) in Investing Activities	10.69	-10.69
C. CASH FLOW FROM FINANCING ACTIVITIES		
Procurement of Borrowings	0.77	76.83
Capital Subsidy under TUF	0.00	0.00
Finance Cost	-0.77	9.63
Net Cash Flow/(used) From Financing Activities	0.00	86.46
Net Increase/(Decrease) in Cash and Cash Equivalent	-2.20	-0.83
Opening balance of Cash and Cash Equivalent	12.24	12.80
Closing balance of Cash and Cash Equivalent	10.04	11.97

NOTE:

- Cash Flow has been prepared under indirect method as set out in IND AS-7
- The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors:

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

AMITA PODDAR
(Chairperson & Director)
DIN: 00143486

AKHILESH PODDAR
(Chief Financial Officer)

MONU TOSHNIWAL
(Company Secretary)

Place: Jaipur
Date: 14.11.2025