



MAYUR LEATHER PRODUCTS LTD.

ISO 9001:2008 Certified Export House

30th Annual
REPORT

2015



Safety at every Step.



BOARD OF DIRECTORS

- MR. RAJENDRA KUMAR PODDAR
DIN: 00143571
Chief Executive Officer & Director
- MR. RAJESH VIRENDRA GUPTA
DIN: 00814841
Non-Executive Director
- MS. AMITA PODDAR
DIN: 00143486
Non-Executive Director
- MR. MADHUSUDAN PRASAD KEJRIWAL
DIN: 06547411
Non Executive & Independent Director
- MR. MADHUKAR CHATURVEDI
DIN:06547404
Non Executive & Independent Director

BOARD COMMITTEES

- AUDIT COMMITTEE:
Madhukar Chaturvedi (Chairman)
Madhusudan Prasad Kejriwal
Amita Poddar
- NOMINATION & REMUNERATION COMMITTEE
Madhusudan Prasad Kejriwal (Chairman)
Madhukar Chaturvedi
Rajesh Virendra Gupta
- STAKEHOLDER'S RELATIONSHIP COMMITTEE
Madhusudan Prasad Kejriwal (Chairman)
Madhukar Chaturvedi
Rajendra Kumar Poddar
Amita Poddar

PRINCIPAL BANKER

केनरा बैंक  Canara Bank

 **HDFC BANK**

We understand your world

STATUTORY AUDITOR

M/s Madhukar Garg & Co.,
Chartered Accountants,
2A, Raj Apartments, Keshav Path,
Ahinsa Circle, C-Scheme,
Jaipur- 302001 (Rajasthan)

INTERNAL AUDITOR

M/s Varma Prashant & Associates,
C-225, Gyan Marg, Tilak Nagar
Jaipur-302004 (Rajasthan)

CHIEF FINANCIAL OFFICER

Mr. Nitesh Kumar Kumawat

COMPANY SECRETARY

Ms. Swati Dubey

SECRETARIAL AUDITOR

JAKS & Associates, (2014-2015)
Company Secretaries
202, Prism Tower, Opp. Police HQ,
Behind Nehru Place, Tonk Road,
Jaipur-302015. (Rajasthan)

V.M. & Associates (2015-2016)
Company Secretaries
403, Royal World, Sansar Chandra Road
Jaipur- 302 001 (Rajasthan)

REGISTRAR & TRANSFER AGENT

M/S LINK INTIME INDIA PVT. LTD.

44, Community Center, 2nd Floor,
Naraina Ind. Area, Phase-I,
Near PVR Naraina,
New Delhi – 110 028
Ph: 91-11-41410592-94
Fax: 91-11-41410591
e-mail: delhi@linkintime.co.in

REGISTERED OFFICE & WORKS

G-60-62 & 67-69, Jaitpura Industrial Estate,
Jaitpura, Jaipur-303 704 (Raj.)
Tel: 91-1423-224303, 512303, 224353
Fax: 91-1423-224308
e-mail : mlp@mayurleather.com

CORRESPONDENCE OFFICE

B-5, Vrindavan Apartments, Vrindavan Vihar,
King's Road, Jaipur – 302 019, Rajasthan
Ph: 91-99289 11947
Fax: 91-141-2810385

VENUE

**G-60-62 & 67-69, Jaitpura Industrial Estate,
Jaitpura- 303704, Jaipur (Raj.)
(Kindly refer Route Map at the Last Page of this Report)**

Dated: Friday, the 25th September, 2015 at 02:00 P.M.
**As a measure of economy, copies of the Annual Report will not be distributed
at the Annual General Meeting.**
Shareholders are requested to bring their copies to the meeting.
**No gifts or coupons will be given to the shareholders
for attending the Annual General Meeting.**

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NOTICE OF 30TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **30th Annual General Meeting [AGM]** of the Members of **MAYUR LEATHER PRODUCTS LIMITED** will be held on Friday, the 25th day of September, 2015 at 02:00 P.M. at its Registered Office at G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura- 303704, Jaipur (Rajasthan) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year Ended 31st March, 2015 and together with the reports of the Auditors and the Directors thereon.
2. To declare dividend on Equity Shares of the Company for the year ended 31st March, 2015.
3. To appoint Director in place of Mr. Rajendra Kumar Poddar (DIN: 00143571), who retires by rotation and being eligible, offers herself for re-appointment as per Article 39 of the Articles of Association of the Company.
4. To ratify the appointment of M/s. Madhukar Garg & Co., **Chartered Accountants**, Jaipur (Firm Registration No. 000866C) as approved by Members at the Twenty Ninth Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of third consecutive Annual General Meeting, and to fix their remuneration for the financial year ending 31st March, 2016 and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other provisions, if any, of the Companies Act, 2013 read with The Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee to the Board of Directors and pursuant to the resolution passed by the members at the AGM held on September 08, 2014, the appointment of M/s. Madhukar Garg & Co., **Chartered Accountants, Jaipur**, as Statutory Auditors of the Company to hold office till the conclusion of the AGM to be held in the Calendar Year 2017 be and is hereby ratified (for the financial year 2015-16) and that the Board of Directors be and are hereby authorized to fix such remuneration payable to them for the financial year 2015-16 as may be determined by the audit committee in consultation with the auditors.”

PLACE: JAIPURA, JAIPUR
DATE: 14th AUGUST, 2015

BY ORDER OF THE BOARD OF DIRECTORS

SD/-
Swati Dubey
Company Secretary
M. No.: 36154

NOTES (Forming part of the Notice):

1) A MEMBER ENTITLED TO ATTEND AND VOTE AT AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2) Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3) Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

4) In terms of Articles of Association of the Company, read with Section 160 of the Companies Act, 2013, Mr. Rajendra Kumar Poddar, Director of the company, retire by rotation at the ensuing Meeting and being eligible, offers herself for reappointment. The Board of Directors of the Company recommends this re-appointment.

5) Members and Proxies attending the meeting should bring their copy of annual report and the attendance slip duly filled to attend the Meeting.

6) Members are informed that in case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote.

7) Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in a physical form are requested to write their Folio Number in the Attendance Slip for attending the meeting.

8) a. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 23rd day of September, 2015 to Thursday, 24th day of September, 2015**, (both days inclusive).

b. The dividend on Equity Shares of the Company if declared, will be made

payable within 30 days of the declaration i.e., 25.09.2015 to those members whose names shall appear on the Company's Register of Members on 25.09.2015; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by Central Depository Services (India) Limited as beneficial owners as on that date.

- 9) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA.
- 10) The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2007-08(Interim), from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 08, 2014 (date of last Annual General Meeting) on the website of the Company (www.mayurgroups.net), as also on the website of the Ministry of Corporate Affairs.
- 11) The Register of Directors' and key managerial personnel and their shareholding and Register of Contracts or Arrangements in which Directors are interested maintained under Section 170 and 189 of the Companies Act, 2013 respectively will be available for inspection by the members at the Annual General Meeting.
- 12) Members are requested to address all correspondence to **M/s. Link India Intime Pvt. Limited.**, 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naryana, New Delhi – 110 028 who is acting as our Registrar and Share Transfer Agent. Please quote your folio number and our Company's name in all your future correspondences.
- 13) All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 am. and 1.00 pm. up to the date of Annual General Meeting.
- 14) For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
- 15) Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.
- 16) In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to the Registered Office of the Company.
- 17) Members desirous of getting any information about the accounts and/or operation of the

Company are requested to write to the Company at least seven days before the date of meeting to enable us to keep the information ready at the meeting.

- 18) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their de-mat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Transfer Agents.
- 19) Members desirous of making nomination as permitted under section 72 of the Companies Act, 2013 in respect of the physical shares held by them in the Company, can make nominations in Form SH-13, which can be procured from the Registrar and Share Transfer Agent M/s Link Intime (India) Private Limited. The members holding shares in de-mat form may contact their respective depository participants for such nominations.
- 20) Members are informed that Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing paperless compliance by Companies through electronic mode. Companies are now permitted to send various notices/documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders.
- 21) Your company has also decided to be a part of this initiative and request the shareholders to send/update their email ID in the company's record. This initiative will enable better flow of the information required to be disseminated to the members and save the environment by saving the paper. We seek your whole-hearted support for this initiative.
- 22) The Notice of the meeting along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with Company/ Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
- 23) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on Friday, 18th September, 2015 (Cut off date).
- 24) Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means through the electronic voting service facility arranged by Central Depository Services (India) Limited. The facility for voting, through ballot paper, will also be made available at the Meeting and the members attending the Meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the Meeting through ballot paper. The instructions for e-voting are annexed to the Notice.
- 25) Members, whose names appear in the Register of Members / list of Beneficial Owners as on

Friday, 18th September, 2015, i.e. the date prior to the commencement of book closure, are entitled to vote on the Resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting).

- 26) The remote e-voting period will commence at **10.00 A.M. on Tuesday, September 22nd, 2015 and ends on 05.00 P.M. on Thursday, September 24th, 2015**. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
- 27) The Company has appointed Mr. Manoj Maheshwari, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
- 28) The final results including the remote E-voting results shall be declared at the AGM of the Company. The final results along with the scrutinizer's report shall be placed on the Company's website www.mayurgroups.net within two days of passing of the resolution at the AGM of the Company. The results shall simultaneously be communicated to the Stock Exchanges.
- 29) Company's website www.mayurgroups.net will be uploaded with the above documents well before the mandatory period and the copies of the aforesaid documents will be available for inspection at the registered Office of the Company also.

30) E-VOTING FACILITY

- (i) The voting period begins on **10.00 A.M. on Tuesday, September 22nd, 2015 and ends on 05.00 P.M. on Thursday, September 24th, 2015**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the company name, "**MAYUR LEATHER PRODUCTS LIMITED**" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered

with the Company.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha -numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
Details	<ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (ii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take

- utmost care to keep your password confidential.
- (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (iv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
 - (v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (vii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (ix) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (x) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xi) Note for Institutional Shareholders
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <http://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

(xii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

PLACE: JAIPURA, JAIPUR
DATE: 14th AUGUST, 2015

BY ORDER OF THE BOARD OF DIRECTORS

SD/-
SWATI DUBEY
COMPANY SECRETARY
M. No.: ACS 36154

ANNEXURE TO THE NOTICE OF 30th AGM

Details of Director seeking appointment/re - appointment at the 30th Annual General Meeting as per Clause 49 of the Listing Agreement

Mr. Rajendra Kumar Poddar Poddar (DIN:00143571) is retiring by rotation at the date of ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Details of Mr. Rajendra Kumar Poddar, Director of the Company are as follows:

Name of the Director	Mr. Rajendra Kumar Poddar
Date of Birth	03/03/55
Date of Appointment	17/06/1987
Designation	Director
Qualification(s)	B. Com(Hons.)
Name of the Companies in which directorship held as on 31.03.2015	Mayur Global Private Limited
Member of the Committee of Board of other companies	NIL
No. of Shares held in the Company as on 31.03.2015	1127761

DIRECTOR'S REPORT

To,
Dear Members,
Mayur Leather Products Limited.

Your Directors have pleasure in presenting their 30th Annual Report on the business and operations of your Company along with Audited Financial Statements Annual Accounts for the Financial year ended 31st March, 2015.

1. FINANCIAL RESULTS

The financial performance of the Company for the year ended on 31st March, 2015 is as follows:

Particulars	31.03.2015	31.03.2014
Turnover (FOB)	2,80,801,668.00	2,31,021,672.64
Other Income	10,859,279.60	10,612,583.16
Less: Total Expenditure	273547783.55	2,16,818,221.89
Profit before interest, depreciation and tax	18113164.05	24,816,033.91
Interest	5,247,576.55	3,522,816.18
Depreciation	6012565.72	3,771,248.00
Profit before Exceptional & extra - ordinary items & Tax	6853021.78	17,521,969.73
Less: Exceptional Item	10,660.00	1,732,759.85
Add/Less: Extra Ordinary Items	-	-
Profit before Tax	6842361.78	15,789,209.88
Less: Deferred tax	(8,88,085.00)	(1,019,729.00)
Less: Income tax	2,822,063.00	6,271,373.00
Net Profit/ (Loss) after Tax for the year	4908383.78	10,537,565.88
Profit/ (Loss) brought forward	78970942.80	74308524.92
Fixed Assets Carrying Amount Revert	1559622.25	
Profit available for appropriation	85438948.83	84846090.80
Appropriations:		
Interim Dividend on Equity Shares for the year	2417400.00	2417400.00
Proposed dividend on equity shares	2417400.00	2417400.00
Tax on proposed dividend	966676.00	840348.00
Transfer to general reserve	2,00,000.00	2,00,000.00
Fixed Assets Written Off	587406.94	0.00
Deferred Tax Liability adjusted due to Schedule II Effect	300848.00	0.00
Balance carried forward	78549217.89	78970942.80

Previous year figures have been re-grouped and rearranged wherever considered necessary.

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

2. OPERATIONS

Currently in India, the national economy and marketplace is undergoing rapid changes and

transformation. The volatility in the macroeconomic environment during the FY 2014-15 continued to cast its shadow and most of the markets where Mayur Leather operates, were impacted. Today the companies are operating in such a marketplace where the survival of the fittest is the law. Even in this environment, the Company recorded an exemplary financial performance. The major contributing factors for such all-round performance across all the geographies and industry verticals was the Company's customer-centric approach and its ability to innovate customer specific products, focus on pricing, disciplined execution of complex projects and the rigor in following strong internal processes. This coupled with favorable foreign exchange rate provided better profit margin.

Changing economic scenario and business conditions, evolving consumer preferences, rapid technological innovations and adoption and globalization are driving Mayur Leather to transform the manner in which they operate.

Major challenge is high inflation rate in India and shortage of Leather. This is posing a big problem as the acceptability selling price does not increase in the same ratio as compare to increase in cost of Raw Material. Especially Leather which has been increasing 15% to 25% per annum along with shortage of availability is a huge challenge. Your Company is now focused on its core business objective i.e. growth, profitability and asset efficiency.

During the year 2013- 14, revenue from operation increased by 6.21% as compared to year 2012-2013 and in current year we have achieved 21.55% increment as compared to previous year.

The table below shows the comparative growth in revenue of the Company since last three years:

Financial year	Revenue from operations	Other income	Total revenue
2012 - 13	Rs. 2175.13 Lacs	Rs. 65.49 Lacs	Rs.2240.62 Lacs
2013 - 14	Rs. 2310.22 Lacs	Rs. 106.13 Lacs	Rs.2416.35 Lacs
2014 - 15	Rs. 2808.02 Lacs	Rs. 108.60 Lacs	Rs. 2916.62 Lacs

In order to increase our market share to offset the decline in export, the Company has taken various steps, major of them are follows:

a.	In collaboration with M/s UVEX our German buyers: European union is under recession. We are trying to stabilize our turnover and increase our customer base and product profile
b.	We undertook project implementation to start Vulka Shoe production for the Company Heckel Securite, France. This has helped to nullify the reduction in exports to Europe over the last few years.
c.	Development is on for new customers in Oman and Qatar to nullify reduction due to recession in middle east. We are also making efforts to develop addition customers in the middle east to support these efforts.
d.	We are undertaking various activities to develop local Indian market: Our presence in the local market was negligible in the year 2006 -07. We have started activities during the year 2007-08 & by 2008-09 our local market was approx. 29429 Pairs valued at approx.Rs. 1.49 Crores. In the year 2010-11 our local turnover was increased approx. 64% incomparison with the year 2009-10.During the year 2011-12 & 2012-13 due to recession effect on local market our local turnover was stable in both the years, it was around 1.50 Crore in each year. During the F.Y. 2013-14 we achieved a target sale of 63860 Pairs in domestic Market valued at Rs 3.78 Crore Approx. which is a tremendous increment in domestic sales almost 152 % as compared

	to Previous Year. In Current Year the scale has got higher by sale of 92191 Pairs in Domestic Market valued at 6.72 Crore Approx. Efforts are on to increase local market hence to supplement decrease in export market. However the thrust is to enter the Indian market in a big way as even in India people are moving towards safety consciousness and demand is slowly increasing for quality safety footwear even though price expectation is a challenge. We expect to supplement the decrease in demand in Europe due to recession with increase in domestic supplies.
e.	Company working very hard to enter into Domestic Institutional Sales to Government Paramilitary and Police Departments.

With reference to the above steps taken by the Company, the Company is confident of recovering the lost ground due to the recession in Europe.

However, there is one uncertainty in export business and that is the status of EURO. At the moment, it is very volatile and has decreased as compared with US Dollar from 1.33 to 1.11. Exchange rate is difficult to predict, but it is a global phenomenon and both the exporters and the importers in Europe will have to find a solution to it. The rate of US dollar is in favors of export market it has been increased from 59.95 to 61.50 as compared to previous year.

We have also gone in for diversification. The idea is to expand business areas in same line of business and for the purpose of the same the Company intends to enter into business of Sandals/sleepers also.

The Company acknowledges the importance of the plant and employees as the base behind the success of the Company. Your Company believes that it's the teamwork of the employees which enables Company to reach the new heights. The Company is committed to work together keeping in full trust on each other and strive to keep itself in the high growth trajectory to achieve newer heights.

3. RESERVES

For the period under review the Board proposes to transfer Rs 2.00 Lacs to General Reserve Account of the Company.

4. DIVIDEND

Your Company has always strived to maintain a balance by providing an appropriate return to the shareholders while simultaneously retaining a reasonable portion of the profit to maintain healthy financial leverage with a view to support and sustain the future growth. Company has a concerted dividend policy which ensures the availability of sufficient distributable income to its members. Your Company has paid 1 (One) interim dividend of Rs.0.50 per equity share of Rs 10/- each (i.e.5%) during the financial year ended on 31st March 2015. Board of Directors is pleased to recommend final dividend of Rs. 0.50 per equity share of Rs. 10/- each (i.e. 5%), for the year 2014-15 subject to approval of Shareholders in the Annual General Meeting.

The total outgo on account of dividend payment, including dividend tax, is Rs.58.01 Lacs.

5. EXTRACT OF ANNUAL RETURN

Relevant extract of Annual Return as on the Financial Year ended on March 31st, 2015 is given in **ANNEXURE II** to this Report.

6. MEETINGS OF THE BOARD

Eleven (11) meetings of the Board of Directors were held during the year. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. For further details, please refer report on Corporate Governance of this Annual Report.

7. DEPOSITS

In the beginning of the Financial Year 2014-15, there were no deposits lying with the Company and further it is clarified that no money have been received which fall under the category of deposits during the Financial Year 2014-15.

8. CAPITAL STRUCTURE

During FY 14-15, there is no change in the capital structure of Company. The Authorised Share Capital of Company is Rs. 5.80 Crores and Paid up share Capital of Company is Rs. 4.83 Crores.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Rajendra Kumar Poddar (DIN: 00143571), Director of the Company whose period of office is liable to retire by rotation pursuant to provisions of Company Act, 2013 and Article 39 of the Articles of Association of the Company retires by rotation at the ensuing AGM and being eligible offers himself for reappointment.

During the year under review, Board of Directors has confirmed the appointment of Mr. Nitesh Kumar Kumawat, DGM Corporate of the company as Chief Financial Officer in the category of key managerial personnel [KMP] of the Company with effect from May 30, 2014 and further with effect from same date re-designated Mr. Rajendra Kumar Poddar, CEO of the company in the category of key managerial personnel [KMP] of the Company. Moreover the Board has confirmed the redesignation of Ms. Amita Poddar as a Chairman of the Company w.e.f 31.07.2014.

Further, During the year under review, pursuant to the provision of Section 203 read with Sections 2(19) & 2(51) of Companies Act, 2013 and Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and clause 47(c) of Listing agreement holding the prescribed qualification under Section 2(24) of the Companies Act, 2013, Board of Directors appointed Ms. Swati Dubey as a Whole time Secretary of the Company in the category of key managerial personnel [KMP] of the Company with effect from August 09, 2014.

10. APPOINTMENT OF INDEPENDENT DIRECTOR

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years, but shall be eligible for reappointment on passing of a special resolution by the Company and shall not be liable to retire by rotation. The Independent Directors i.e., Mr. Madhusudan Prasad Kejriwal & Mr. Madhukar Chaturvedi have affirmed that they continue to meet all the requirements specified under sub-section (6) of Section 149 of the Companies Act, 2013 in respect of their position as an "Independent Director" of Mayur Leather Products Limited.

• DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

11. FORMAL ANNUAL EVALUATION

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

The Company have also engaged the professionals for looking at the best practices prevalent in the industry and advising with respect to evaluation of board members. On the basis of recommendations of the professionals and the policy for performance evaluation of Independent Directors, Board, Committees and other individual directors, a process of evaluation was followed by

the board for its on performance and that of its committees and individual directors. The details of programmes for familiarization of independent directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the Company and related matters have been elaborately devised by the top management and efforts are being made to create the awareness about the same and the same has been posted as Company's website www.mayurgroups.net.

12. COMMITTEES OF THE BOARD

AUDIT COMMITTEE

The Company has constituted the Audit Committee in line with the provision section 177 (1) of the Companies Act, 2013 and the listing agreement entered by the Company with the stock exchanges. The Audit Committee comprises Independent Directors namely Shri Madhukar Chaturvedi (Chairman) and Shri Madhusudan Prasad Kejriwal and Mrs. Amita Poddar as other members. All the recommendations made by the Audit Committee were accepted by the Board. For further details kindly refer Report on Corporate Governance annexed with the Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted the Nomination and Remuneration Committee in line with the provision of the Companies Act, 2013 and the listing agreement entered by the Company with the stock exchanges. The Nomination and Remuneration Committee comprises Independent Directors namely Shri Madhusudan Prasad Kejriwal (Chairman) and Madhukar Chaturvedi and Shri Rajesh Virendra Gupta as other members. For further details kindly refer Report on Corporate Governance annexed with the Annual Report.

The policy formulated by Nomination and Remuneration Committee on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as specified under section 178(3) of the Companies Act, 2013 and same was approved by the Board of Directors of the Company.

STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Company has constituted the Stakeholder's Relationship Committee in line with the provision of the Companies Act, 2013 and the listing agreement entered by the Company with the stock exchanges. The Stakeholder's Relationship Committee comprises Independent Directors namely Shri Madhusudan Prasad Kejriwal (Chairman) and Madhukar Chaturvedi and Shri Rajendra Kumar Poddar and Mrs. Amita Poddar as other members. For further details kindly refer Report on Corporate Governance annexed with the Annual Report. Ms. Swati Dubey acts as a Compliance Officer for this Committee.

13. AUDITOR'S OF THE COMPANY:

STATUTORY AUDITOR

M/s. Madhukar Garg & Co., Chartered Accountants, Jaipur having FRN 000866C were appointed as Statutory Auditors of your Company at the last Annual General Meeting held on 08th September, 2014 for a term of three consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained a written certificate from the above mentioned Auditors to the effect that they conform with the limits specified in the said Section and that they are not disqualified for appointment within the meaning of Section 141 of the said Act.

As required under clause 41 of Listing Agreement, the Auditors have also confirmed that they hold a valid certificate issued by the peer review Board of ICAI.

STATUTORY AUDITOR'S REPORT

The qualification/observation of the Auditor's given in the Auditor's Report are self-explanatory and have been explained/ clarified, wherever necessary, in the notes to the Financial Statements.

Further Company failed to comply with provisions of Sec. 123 sub clause (4) of companies Act 2013 with regard to deposit of interim dividend in schedule bank in a separate account within five days from the date of declaration of dividend due to addition in the bank paper formalities for opening of bank account and henceforth delay occurred on the event of liasoning with the Bank regarding the same and resultantly getting the documents signed by Authorized Signatory of the Company. Though there was delay in deposit of interim dividend in schedule bank in a separate account but the company dispatched all the dividend warrants within thirty days of declaration of dividend so that no inconvenience will be caused to our shareholder.

SECRETARIAL AUDITOR

The Board has appointed M/s Jaks & Associates, Practicing Company Secretaries to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as **ANNEXURE I** to this Report.

The Company is pleased to inform M/s V. M. Associates, Company Secretaries in practice, Jaipur as Secretarial Auditor of the Company to carry out Secretarial Audit of the Company for the financial year 2015-16.

SECRETARIAL AUDITOR'S REPORT

The Secretarial Audit Report for the financial year ended 31st March, 2015 is self-explanatory and have been explained/clarified, wherever necessary.

Further with reference to the lack of independent director in the composition of the Board as per Listing Agreement, Company is sincerely in process to appoint an Independent Director. There is no malafide intention of the company behind the delay in the appointment of an Independent Director.

COST AUDITOR

The requirement of Cost Audit in your industry has been excluded/removed in The Companies (Cost Records and Audit) Rules, 2014, issued by the Ministry of Corporate Affairs vide its notification dated 30th June, 2014. Therefore, no appointment was made of the Cost Auditor to carry out the Cost Audit for the financial year ended 31st March, 2015.

14. HUMAN RESOURCE DEVELOPMENT

The Company recognizes that its employees are its principal assets and that it's continued growth is dependent upon the ability to attract and retain quality people. The Company also recognizes the importance of providing training and development opportunities to its people to enhance their skills and experiences, which in turn enables the company to achieve its business objectives. The morale of employees continued to remain high during the year contributing positively to the progress of the Company. However aspirations of employees in India remain to be high. This is a challenge as only growth can fulfill these aspirations and in today's market scenarios one has to perform extraordinarily to achieve growth.

The Company has always provided a congenial atmosphere for work to all sections of the society. Your Company is committed to respect universal human rights. To that end, the Company practices and seeks to work with business associates who believe and promote these standards. The Company is

committed to provide equal opportunities at all levels, safe and healthy workplaces and protecting human health and environment. The Company provides opportunities to all its employees to improve their skills and capabilities. The Company's commitment extends to its neighboring communities to improve their educational, cultural, economic and social well-being. Your Company is an equal opportunity employer and does not discriminate on the grounds of race, religion, nationality, ethnic origin, color, gender, age, citizenship, sexual orientation, marital status or any disability not affecting the functional requirements of the position held.

15. CORPORE SOCIAL RESPONSIBILITY

Our key Strategy for Corporate Social Responsibility is to mobilize core competencies and resources of business, public organizations and Government Institutions.....to facilitate their working in partnership on projects that benefit communities. We also feel strongly about giving back to our community. We believe everybody deserves to be treated with dignity and respect, regardless of their personal circumstances, and offered the skills, knowledge and assistance they need to help themselves lead healthy and productive lives. Though the Company doesn't fall under the ambit of Section 135 of Companies Act, 2013, but still Company has implemented following activities to fulfill corporate social responsibility in the financial year 2014-15:

- eradicating extreme hunger and poverty;
- promotion of Education;
- promoting gender equality and empowering women;
- reducing child mortality and improving maternal health;
- combating human immunodeficiency virus, acquired, immune deficiency syndrome, malaria and other diseases;
- ensuring environmental sustainability;
- employment enhancing vocational skills;
- contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.

16. DELISTING OF EQUITY SHARES

The members have passed a special resolution in the Annual General Meeting of Company held on 10th July, 2004 permitting the Company to delist its shares from the regional stock exchanges of Delhi, Kolkata, Jaipur and Ahmedabad. As on date, out of the above-stated four stock exchanges, the equity shares of the Company have been delisted from the Delhi, Ahmedabad and Jaipur Stock Exchanges. Delisting application of the Company is still pending with the Calcutta Stock Exchange Association Ltd., Kolkata since December 2004. Inspite of several reminders, the Company did not get any response from the exchange in the matter of the delisting status.

17. DISCLOSURE OF SUBSIDIARY AND ASSOCIATE COMPANY

However, the Company exercises significant influence (32.26%) over its Associate Company i.e. "Mayur Global Private Limited". Mayur Global Private Limited is a Footwear Manufacturing company established to fulfill the export demand of leather Footwear.

18. RISK MANAGEMENT POLICY

Your Company has an elaborate Risk Management procedure, which is based on three pillars: Business Risk Assessment, Operational Controls Assessment and Policy Compliance processes. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Some of the identified risks relate to competitive intensity and cost volatility.

To sustain and grow in global market one must be ready for some level of uncertainty. Greater the uncertainty, higher the risk. The risk management function is integral to the Company and its

objectives include ensuring that critical risks are identified, continuously monitored and managed effectively in order to protect the Company's business. The Company operates in an environment which is affected by various factors some of which are controllable while some are outside the control of the company. The Company proactively takes reasonable steps to identify and monitor the risk and makes efforts to mitigate significant risks that may affect it. Some of the risks that are potentially significant in nature and need careful monitoring are listed here under:

- Macroeconomic Factors
- Political Factors
- Product portfolio
- Competition from product launches
- Talent acquisition & retention
- Continuance and growth of channel partners
- High dependence on suppliers
- Geographic concentration
- Changes in government policy and legislation
- Chinese Competition
- Raw Material Price Increase
- Foreign Exchange Fluctuation

19. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed discussion on the industrial structure, development, opportunities, threats, review of operational performance and risks, as required under the Listing Agreements with stock exchanges, forms part of this report and is annexed herewith.

21. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 and Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors confirm that:

- a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

22. PARTICULARS OF EMPLOYEES

There are no employees in the Company whose particulars are required to be disclosed in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **ANNEXURE III** to this Report .

23. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement. (Please refer to Note 13 and 17 to the standalone financial statement).

24. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and Equity Listing Agreement, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at www.mayurgroups.net. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and Equity Listing Agreement.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 is disclosed in Form AOC 2 ANNEXURE IV is is annexed to this report.

Your Directors draw attention of the members to Note 35 to the financial statement which sets out related party disclosures.

25. VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee.

26. CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI.

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report along with the requisite Certificate from Company Secretaries in Practice, as stipulated, is annexed to this Report.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required to be disclosed pursuant to Section 134(3)(m) of the companies act, 2013 read with Rule 8 of companies (Accounts) Rules, 2014, the particulars of technology absorption and foreign exchange earnings and outgo is provided as under.

CONSERVATION OF ENERGY

The company is undertaking regular periodic energy conservation measures:-

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
A. POWER AND FUEL CONSUMPTION		
a) Electricity :		
Purchased Units	320433	292990
Total Amount (in Rs.)	2237865	1968942
Rate / Unit (Rs.)	6.98	6.72
b) Own Generation :		
Through Diesel Generator		
Units		
FO / HSD (Ltrs.)		
Total Amount (in Rs.)	141690	197645
Units Per Ltr. of Fuel	2400	3600
Oil/Gas	59.03	54.90
Cost / Unit (Rs.)		
c) Steam :		
Through Furnace Oil	N.A.	N.A.
Total Amount (Rs.)		
Litres (Furnace Oil)		
Rate / Ltrs(Rs.)		
Through Coal / Lignite	N.A.	N.A.
Total Amount (Rs.)		
Coal (Kgs.)		
Rate / Kgs (Rs.)		
Total Steam Amount (Rs.)		
Total Amount	2379555	2166587
B. CONSUMPTION PER UNIT PRODUCTION		
Products : Shoes (in Pairs.)	384656	325860
Energy Consumption		
Per Pairs (in Rs.)	6.19	6.65

RESEARCH & DEVELOPMENT / TECHNOLOGY ABSORPTION

Company continued to give utmost importance to the R&D activities. The Company has its own in-house well-developed Research and Development division. The objective of the Company through continuous Research and Development activities is the introduction of cost effective, state-of-art-products with enhanced life and to increase the production capacity. The Company's Laboratory and R&D division is continuously working towards new developments and keeps pace with the latest developments in high tech areas. During the year company has spend Rs.9,51,597.00 (previous year Rs. 4,75,485.00) on R & D expenditure, which is debited in financial books.

FOREIGN EXCHANGE EARNING AND OUTGO

Activities relating to exports; initiatives taken to increase exports, development of new export markets for product and services; and export plans:

The Company is engaged in the manufacture and export of leather safety shoes and shoe uppers. The majority sale is through exports. Due to the economic slowdown, the export market of the regular products has been badly affected. This is being countered by two activities: -

- Re-align fresh business from existing customers with new products.
- Develop an Indian Market Network.

Hopefully the results should start showing within the next six months. It is our endeavor to fight the worldwide recession.

(Amount in Rs. Lacs)

Earning:

Export (FOB)

1881.29

Outgo:

Travelling expenses	1.72
Claim & compensation for quality & Development	0.00
Raw material	228.34
Sales Commission	0.00
Repairs & Maintenance	0.00
Plant & machinery	0.00
Membership Fees	1.82
Testing fees	0.00
Royalty	0.00

TOTAL OUTGO

231.88

28. INTERNAL AUDITOR

As per Section 138 of Companies Act 2013, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditors.

The directors are pleased to confirm the appointment of M/s. Varma Prashant & Associates, as Internal Auditors of the company.

29. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. There was no fraud which has been reported to the Audit Committee / Board but not to CG during the year under review.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

30. ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for assistance and co-operation received from the Bankers, Central & State Government, Local Authorities, Clients, Vendors, Advisors, Consultants and Associates at all levels for their continued guidance and support. Your Directors also wish to place on record their deep sense of appreciation for their commitment, dedication and hard work put in by every member of the Company.

To them goes the credit for the Company's achievement and to you, our shareholders we are deeply grateful for the confidence and the faith that you have always reposed in us.

For and on behalf of the Board of Directors

PLACE : JAIPUR
DATE : 14.08.2015

Sd/-
R.K. Poddar
Director
DIN:00143571

Sd/-
Amita Poddar
Director
DIN:00143486

**ANNEXURE - I
FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

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

To,
The Members,
MAYUR LEATHER PRODUCTS LIMITED
G-60-62 & 67-69,
Jaitpura Industrial Estate,
Jaipur- 303704
Rajasthan

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

Based on our verification of the Mayur Leather Products Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Mayur Leather Products Limited for the financial year ended on **31st March, 2015** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and

Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period) and**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not notified hence not applicable to the Company during the audit period).**
- (ii) The Listing Agreements entered into by the Company with BSE LIMITED.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except that there are delays in transferring amounts, required to be transferred, to the Investor Educations and Protection Fund by the Company and also there was delay in deposit of amount of interim dividend in separate bank account within five day from the date of declaration of dividend.**

We further report that

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors in compliance with the Companies Act, 2013, **However there is lack of independent director in the composition of the Board as per Listing Agreement.** The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes

on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except the observations made in the Report.

We further report that during the audit period the members of the company have passed a special resolution in the Annual General Meeting of Company held on 10 July, 2004 permitting the Company to delist its shares from the regional stock exchanges of Delhi, Kolkata, and Ahmedabad. As on date, out of the above-stated four stock exchanges, the equity shares of the Company have been delisted from the Delhi, Ahmedabad and Jaipur Stock Exchanges. Delisting application of the Company is still pending with the Calcutta Stock Exchange Association Ltd., Kolkata since December 2004.

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

Place: JAIPUR

Date: 10.08.2015

FOR JAKS & ASSOCIATES

Practicing Company Secretaries

Deepak Arora

[Partner]

FCS No. 5104

C P No.: 3641

ANNEXURE 'A'

To,
The Members
Mayur Leather Products Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. **We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers and financial statements of the relevant Financial Year, which give a true and fair view of the state of the affairs of the company.**
4. **We have relied upon the Report of Statutory Auditors regarding compliance of Fiscal Laws, like the Income Tax Act, 1961 & Finance Acts, the Customs Act, 1962, the Central Excise Act, 1944 and Service Tax.**
5. Where ever required, we have obtained the Management representation about the compliance of Laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: JAIPUR

Date: 10.08.2015

FOR JAKS & ASSOCIATES
Practicing Company Secretaries
Deepak Arora
[Partner]
FCS No. 5104
CP No.: 3641

Annexure - II FORM NO. MGT 9

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

EXTRACT OF ANNUAL RETURN

As on the Financial Year Ended on 31ST MARCH 2015

I REGISTRATION & OTHER DETAILS:

i	CIN	L19129RJ1987PLC003889
ii	Registration Date	13/03/1987
iii	Name of the Company	MAYUR LEATHER PRODUCTS LIMITED
iv	Category of the Company	COMPANY LIMITED BY SHARES
v	Address of the Registered office & contact details	
	Address :	G-60-62 & 67-69, JAIPURA INDUSTRIAL ESTATE
	Town / City :	JAIPURA, JAIPUR
	State :	RAJASTHAN
	Country Name :	INDIA
	Telephone (with STD Code) :	+91-1423-224303, 512303, 224353
	Fax Number :	+91-1423-224308
	Email Address :	mlp@mayurleather.com
	Website, if any:	www.mayurgroups.net
vi	Whether listed company	Yes, Bombay Stock Exchange
vii	Name and Address of Registrar & Transfer Agents (RTA):-	
	Name of RTA:	M/s Link Intime India Private Limited
	Address :	44, Community Center, 2nd Floor, Naraina Ind. Area, Near PVR
	Town / City :	New Delhi
	State :	New Delhi
	Pin Code:	110028
	Telephone :	91-11-41410592-94
	Fax Number :	91-11-41410592-94
	Email Address :	delhi@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Manufacture of leather footwear such as Shoes, Sandals, Chappals, Leather cum-rubber/plastic cloth Sandles and Chappals.	15201	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled 1

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	MAYUR GLOBAL PRIVATE LIMITED, B-5, Vrindavan Apartments, Vrindavan Vihar, King's Road, Jaipur-302019 (Rajasthan).	U19202RJ2013PTC04 1644	ASSOCIATE	742917	Section 2(6) of Companies Act, 2013

IV.	SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)								
i.	Category-wise Share Holding								
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	3463135	153000	3616135	74.79	3058028	148800	3206828	66.33	8.47
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
(2) Foreign									
a) NRI - Individual/	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individual/	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Others	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A)	3463135	153000	3616135	74.79	3058028	148800	3206828	66.33	8.47
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	89538	0	89538	1.85	89538	0	89538	1.85	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	89538	0	89538	1.85	89538	0	89538	1.85	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	111894	2.31	170800	12500	183300	3.79	-1.48
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals					0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	679543	14.06	757465	77520	834985	17.27	-3.22
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	251568	5.20	415426	0	415426	8.59	-3.39
c) Others (specify)	0	0	86122	1.78	104723	0	104723	2.17	-0.38
Sub-total (B)(2):-	0	0	1129127	23.35	1448414	0	1538434	31.82	-8.47
Total Public Shareholding (B)=(B)(1)+ (B)(2)	89538	0	1218665	25.21	1537952	0	1627972	33.67	-8.47
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0.00	0.00
Grand Total (A+B+C)	3552673	153000	4834800	100.00	4595980	148800	4834800	100.00	0.00

ii									Shareholding of Promoters								
Sl No.	Shareholder's Name		Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year								
			No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares									
1	RAJENDRA KUMAR PODDAR		997568	20.63	0	1127761	23.33	0	2.69								
2	M/S. MAYUR GLOBAL PVT. LTD.		819917	16.96	0	742917	15.37	0	-1.59								
3	AMITA PODDAR		686100	14.19	0	686100	14.19	0	0.00								
4	RAJESH VIRENDRA GUPTA		428300	8.86	0	0	0.00	0	-8.86								
5	SARITA GUPTA		274400	5.68	0	244400	5.06	0	-0.62								
6	AKHILESH PODDAR		256850	5.31	0	256850	5.31	0	0.00								
7	SARITA GUPTA		70400	1.46	0	70400	1.46	0	0.00								
8	SHEELA LOHIA		30000	4.97	0	30000	0.62	0	-4.35								
9	SEEMA GUPTA		28400	0.59	0	28400	0.59	0	0.00								
10	RAJESH VIRENDRA GUPTA [HUF]		20000	0.41	0	20000	0.41	0	0.00								
11	RAJENDRA KUMAR PODDAR		4200	0.09	0	0	0.00	0	-0.09								
TOTAL			3616135	74.79	0	3206828	66.33%	0	-74.13								
iii									Change in Promoters' Shareholding (please specify, if there is no change)								
Sl. No. I – Mr. RAJENDRA KUMAR PODDAR					Shareholding at the beginning of the year		Cumulative Shareholding during the year										
					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company									
At the beginning of the year					997568	20.63%	997568	20.63%									
Changes During the Year																	
Increase																	
Date		Reason for Increase															
06/06/2014		BUY			40200	0.83%	1037768	21.46									
22/12/2014		BUY			48993	1.01%	1086761	22.48									
28/01/2015		BUY			41000	0.85%	1127761	23.33									
Decrease																	
Date		Reason for Decrease															
		No Change															
At the End of the year					1127761	23.33%	1127761	23.33%									
Sl. No. II – Mr. RAJESH VIRENDRA GUPTA					Shareholding at the beginning of the year		Cumulative Shareholding during the year										
					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company									
At the beginning of the year					428300	8.86	428300	8.86									
Changes During the Year																	
Increase																	
Date		Reason for Increase															
There was no change in the Increase of the shareholding during the Financial Year																	
Decrease																	
Date		Reason for Decrease															
28/10/2014		SELL			1315	0.02%	426985	8.83									
10/11/2014		SELL			1356	0.02%	425629	8.80									
11/11/2014		SELL			5411	0.11%	420218	8.69									
12/11/2014		SELL			1350	0.02%	418868	8.66									
13/11/2014		SELL			26924	0.55%	391944	8.11									
14/11/2014		SELL			26486	0.54%	365458	7.56									
17/11/2014		SELL			82709	1.71%	282749	5.85									
18/11/2014		SELL			16369	0.34%	266380	5.51									
20/11/2014		SELL			11369	0.23%	255011	5.27									
21/11/2014		SELL			25129	0.52%	229882	4.75									
24/11/2014		SELL			16369	0.34%	213513	4.42									
25/11/2014		SELL			11094	0.22%	202419	4.19									
26/11/2014		SELL			18075	0.37%	184344	3.81									
27/11/2014		SELL			460	0.01%	183884	3.80									
28/11/2014		SELL			369	0.01%	183515	3.80									
01/12/2014		SELL			1369	0.03%	182146	3.77									
03/12/2014		SELL			44414	0.92%	137732	2.85									
04/12/2014		SELL			2500	0.05%	135232	2.80									
05/12/2014		SELL			25903	0.53%	109329	2.26									
08/12/2014		SELL			950	0.02%	108379	2.24									
09/12/2014		SELL			4160	0.09%	104219	2.16									
10/12/2014		SELL			51	0.00%	104168	2.15									
12/12/2014		SELL			4690	0.10%	99478	2.06									
15/12/2014		SELL			7000	0.14%	92478	1.91									
16/12/2014		SELL			100	0.00%	92378	1.91									
17/12/2014		SELL			620	0.01%	91758	1.90									
18/12/2014		SELL			1545	0.03%	90213	1.87									
19/12/2014		SELL			5000	0.10%	85213	1.76									
22/12/2014		SELL			56000	1.15%	29213	0.60									
24/12/2014		SELL			25884	0.54%	3329	0.07									
30/12/2014		SELL			3329	0.06%	0	0.00									
At the End of the year					NIL												

				Shareholding at the beginning of the year		Cumulative Shareholding during the year			
Sl. No. III - Mr. M/S. MAYUR GLOBAL PVT. LTD.				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
At the beginning of the year				819917	16.96%	819917	16.96%		
Changes During the Year									
Increase									
Date		Reason for Increase							
There was no change in the Increase of the shareholding during the Financial Year				NO CHANGE					
Decrease									
Date		Reason for Decrease							
06/06/2014		SELL		36000	0.74%	783917	16.21		
28/01/2015		SELL		41000	0.85%	742917	15.37		
13/04/2015		SELL		11111	0.23%	731806	15.14		
17/04/2015		SELL		15000	0.31%	716806	14.83		
At the End of the year				716806	14.83%	716806	14.83		
				Shareholding at the beginning of the year		Cumulative Shareholding during the year			
Sl. No. IV- Mrs. SARITA GUPTA				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
At the beginning of the year				70400	1.45%	70400	1.45%		
Changes During the Year									
Increase									
Date		Reason for Increase							
		No Change							
Decrease									
Date		Reason for Decrease							
		No Change							
At the End of the year				70400	1.45%	70400	1.45%		
				Shareholding at the beginning of the year		Cumulative Shareholding during the year			
Sl. No. V- Mrs. AMITA PODDAR				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
At the beginning of the year				686100	14.19%	686100	14.19%		
Changes During the Year									
Increase									
Date		Reason for Increase							
		No Change							
Decrease									
Date		Reason for Decrease							
		No Change							
At the End of the year				686100	14.19%	686100	14.19%		

				Shareholding at the beginning of the year		Cumulative Shareholding during the year			
Sl. No. VI- Mrs. AKHILESH PODDAR				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
At the beginning of the year				256850	5.31%	256850	5.31%		
Changes During the Year									
Increase									
Date		Reason for Increase							
		No Change							
Decrease									
Date		Reason for Decrease							
		No Change							
iv	At the End of the year			256850	5.31%	256850	5.31%		
				Shareholding at the beginning of the year		Cumulative Shareholding during the year			
Sl. No. VII- Mrs. SHEELA LOHIA				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
At the beginning of the year				30000	0.62%	30000	0.62%		
Changes During the Year									
Increase									
Date		Reason for Increase							
		No Change							
Decrease									
Date		Reason for Decrease							
		No Change							
At the End of the year				30000	0.62%	30000	0.62%		
				Shareholding at the beginning of the year		Cumulative Shareholding during the year			
Sl. No. VIII- Mrs. SEEMA GUPTA				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
At the beginning of the year				28400	0.58%	28400	0.58%		
Changes During the Year									
Increase									
Date		Reason for Increase							
		No Change							
Decrease									
Date		Reason for Decrease							
		No Change							
At the End of the year				28400	0.58%	28400	0.58%		
				Shareholding at the beginning of the year		Cumulative Shareholding during the year			
Sl. No. XI- RAJESH VIRENDRA GUPTA [HUF]				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
At the beginning of the year				20000	0.41%	20000	0.41%		
Changes During the Year									
Increase									
Date		Reason for Increase							
		No Change							
Decrease									
Date		Reason for Decrease							
		No Change							
At the End of the year				20000	0.41%	20000	0.41%		

					Shareholding at the beginning of the year		Cumulative Shareholding during the year			
Sl. No. X- Mrs. SARITA GUPTA					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
At the beginning of the year					274400	5.67%	274400	5.67%		
Changes During the Year										
Increase										
Date		Reason for Increase								
There was no change in the Increase of the shareholding during the Financial Year					NO CHANGE					
Decrease										
Date		Reason for Decrease								
16/01/2015		SELL			30000	0.62%	244400	5.06		
At the End of the year					244400	5.06%	244400	5.06		
IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):										
					Shareholding at the beginning of the year		Cumulative Shareholding during the year			
Sl. No.: 1 CANARA ROBECO MUTUAL FUND A/C GAD					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
At the beginning of the year					89538	1.85%	89538	1.85%		
Changes During the Year										
Increase										
Date		Reason for Increase								
Decrease										
Date		Reason for Decrease								
At the End of the year (or on the date of separation, if separated during the year)					89538	1.85%	89538	1.85%		
					Shareholding at the beginning of the year		Cumulative Shareholding during the year			
Sl. No.: 2 PRASHANT VARMA					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
At the beginning of the year					50100	1.03%	50100	1.03%		
Changes During the Year										
Increase										
Date		Reason for Increase								
There was no change in the Increase of the shareholding during the Financial Year					NO CHANGE					
Decrease										
Date		Reason for Decrease								
14/11/2014		SELL			3025	0.06	47075	0.97		
21/11/2014		SELL			3500	0.07	43575	0.90		
19/12/2014		SELL			43575	0.9	0	0.00		
At the End of the year (or on the date of separation, if separated during the year)					0	0	0	0		
					Shareholding at the beginning of the year		Cumulative Shareholding during the year			
Sl. No.: 3 SSJ FINANCE AND SECURITIES PVT LTD					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
At the beginning of the year					30359	0.62%	30359	0.62%		
Changes During the Year										
Increase										
Date		Reason for Increase								
There was no change in the Increase of the shareholding during the Financial Year					NO CHANGE					
Decrease										
Date		Reason for Decrease								
04/04/14		SELL			3277	0.06	27082	0.56		
11/04/14		SELL			26082	0.53	1000	0.02		
31/03/2015		SELL			1000	0.02	0	0		
At the End of the year (or on the date of separation, if separated during the year)					0	0	0	0		

	Sl. No.: 4 BMA WEALTH CREATORS LTD.				Shareholding at the beginning of the year		Cumulative Shareholding during the year		
					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year				31615	0.65%	31615	0.65%	
	Changes During the Year								
	Increase								
	Date	Reason for Increase							
		No Change							
	Decrease								
	Date	Reason for Decrease							
		No Change							
	At the End of the year (or on the date of separation, if separated during the year)				31615	0.65%	31615	0.65%	
	Sl. No.: 5 TALATI AMI DIPESH				Shareholding at the beginning of the year		Cumulative Shareholding during the year		
					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year				27764	0.57%	27764	0.57%	
	Changes During the Year								
	Increase								
	Date	Reason for Increase							
		No Change							
	Decrease								
	Date	Reason for Decrease							
		No Change							
	At the End of the year (or on the date of separation, if separated during the year)				27764	0.65%	27764	0.57%	
	Sl. No.: 6 PRASHANT VERMA [HUF]				Shareholding at the beginning of the year		Cumulative Shareholding during the year		
					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year				25000	0.51%	25000	0.51%	
	Changes During the Year								
	Increase								
	Date	Reason for Increase							
	Decrease								
	Date	Reason for Decrease							
	At the End of the year (or on the date of separation, if separated during the year)				25000	0.65%	25000	0.51%	

Sl. No.: 7 SAURIN GEMS PRIVATE LIMITED				Shareholding at the beginning of the year		Cumulative Shareholding during the year		
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
At the beginning of the year				25000	0.51%	25000	0.51%	
Changes During the Year								
Increase								
Date		Reason for Increase						
Decrease								
Date		Reason for Decrease						
At the End of the year (or on the date of separation, if separated during the year)				25000	0.65%	25000	0.51%	
Sl. No.: 8 USHA A MEHTA				Shareholding at the beginning of the year		Cumulative Shareholding during the year		
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
At the beginning of the year				20930	0.43%	20930	0.43%	
Changes During the Year								
Increase								
Date		Reason for Increase						
Decrease								
Date		Reason for Decrease						
At the End of the year (or on the date of separation, if separated during the year)				20930	0.43%	20930	0.43%	
Sl. No.: 9 HARSH AGARWAL				Shareholding at the beginning of the year		Cumulative Shareholding during the year		
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
At the beginning of the year				20000	0.41%	20000	0.41%	
Changes During the Year								
Increase								
Date		Reason for Increase						
Decrease								
Date		Reason for Decrease						
At the End of the year (or on the date of separation, if separated during the year)				20000	0.41%	20000	0.41%	

	Sl. No.: 10 PALLAVI K. MEHTA				Shareholding at the beginning of the year		Cumulative Shareholding during the year		
					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year				18500	0.41%	18500	0.41%	
	Changes During the Year								
	Increase								
	Date		Reason for Increase						
	Decrease								
	Date		Reason for Decrease						
	At the End of the year (or on the date of separation, if separated during the year)				18500	0.41%	18500	0.41%	
V. Shareholding of Directors and Key Managerial Personnel:									
	S. No.: 1 Mr. RAJENDRA KUMAR PODDAR				Shareholding at the beginning of the year		Cumulative Shareholding during the year		
					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year				997568	20.63%	997568	20.63%	
	Changes During the Year								
	Increase								
	Date		Reason for Increase						
	06/06/2014		BUY		40200	0.83%	1037768	21.46	
	22/12/2014		BUY		48993	1.01%	1086761	22.48	
	28/01/2015		BUY		41000	0.85%	1127761	23.33	
	Decrease								
	Date		Reason for Decrease						
	There was no change in the Decrease of the shareholding during the Financial Year								
	At the End of the year				1127761	23.33%	1127761	23.33%	
	S. No.: 2 Mrs. AMITA PODDAR				Shareholding at the beginning of the year		Cumulative Shareholding during the year		
					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year				686100	14.19%	686100	14.19%	
	Changes During the Year								
	Increase								
	Date		Reason for Increase						
			No Change						
	Decrease								
	Date		Reason for Decrease						
			No Change						
	At the End of the year				686100	14.19%	686100	14.19%	
	S. No.: 3 Mr. RAJESH VIRENDRA GUPTA				Shareholding at the beginning of the year		Cumulative Shareholding during the year		
					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year				428300	8.86	428300	8.86	
	Changes During the Year								
	Increase								
	Date		Reason for Increase						
	Please refer Change in Promoter's Shareholding SI. No. II								
	Decrease								
	Date		Reason for Decrease						
	Please refer Change in Promoter's Shareholding SI. No. II								
	At the End of the year				NIL				

S. No.: 4 Mr. MADHUSUDAN PRASAD KEJRIWAL				Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				0	0.00%	0	0%
Changes During the Year							
Increase							
Date		Reason for Increase					
		No Change					
				NO CHANGE			
Decrease							
Date		Reason for Decrease					
		No Change					
At the End of the year				0	0.00%	0	0
S. No.: 5 Mr. MADHUKAR CHATURDEVI				Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				0	0.00%	0	0%
Changes During the Year							
Increase							
Date		Reason for Increase					
		No Change					
				NO CHANGE			
Decrease							
Date		Reason for Decrease					
		No Change					
At the End of the year				0	0.00%	0	0
S. No.: 6 Ms. NITESH KUMAR KUMAWAT				Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				0	0.00%	0	0%
Changes During the Year							
Increase							
Date		Reason for Increase					
		No Change					
				NO CHANGE			
Decrease							
Date		Reason for Decrease					
		No Change					
At the End of the year				0	0.00%	0	0
S. No.: 7 Ms. SWATI DUBEY				Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				0	0.00%	0	0%
Changes During the Year							
Increase							
Date		Reason for Increase					
		No Change					
				NO CHANGE			
Decrease							
Date		Reason for Decrease					
		No Change					
At the End of the year				0	0.00%	0	0

V. INDEBTEDNESS								
Indebtedness of the Company including interest outstanding/accrued but not due for payment					(Rs. In Lacs)			
Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness				
i) Principal Amount	469.59	0	0	469.59				
ii) Interest due but not paid	0	0	0	0				
iii) Interest accrued but not due	0	0	0	0				
Total (i+ii+iii)	469.59			469.59				
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness				
* Addition	2805.81	0	0	2805.81				
* Reduction	2590.17	0	0	2590.17				
Net Change	215.64	0	0	215.64				
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness				
i) Principal Amount	685.23	0	0	685.23				
ii) Interest due but not paid	0	0	0	0				
iii) Interest accrued but not due	0	0	0	0				
Total (i+ii+iii)	685.23	0	0	685.23				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		A	B	C	D	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	- as % of profit					
	- others, specify					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

NOT APPLICABLE

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
		A	B	
1	Independent Directors	Madhusudan Prasad Kejriwal	Madhukar Chaturvedi	
	Fee for attending board committee meetings	30,000	30,000	60,000
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (1)	30,000	30,000	60,000
2	Other Non-Executive Directors	Rajesh Virendra Gupta	Amita Poddar	
	Fee for attending board committee meetings	0	0	0
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (2)	0	0	0
	Total (B)=(1+2)	30,000	30,000	60,000
	Total Managerial Remuneration	30,000	30,000	60000
	Overall Ceiling as per the Act	30 Lakhs (As specified in Schedule V Part II)		

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		A	B	C	D	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	- as % of profit					
	- others, specify					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

NOT APPLICABLE

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
		A	B	
1	Independent Directors	Madhusudan Prasad Kejriwal	Madhukar Chaturvedi	
	Fee for attending board committee meetings	30,000	30,000	60,000
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (1)	30,000	30,000	60,000
2	Other Non-Executive Directors	Rajesh Virendra Gupta	Amita Poddar	
	Fee for attending board committee meetings	0	0	0
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (2)	0	0	0
	Total (B)=(1+2)	30,000	30,000	60,000
	Total Managerial Remuneration	30,000	30,000	60000
	Overall Ceiling as per the Act	30 Lakhs (As specified in Schedule V Part II)		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	2,85,000	5,04,000	789000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	- others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	2,85,000	5,04,000	789000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

ANNEXURE – III

DISCLOSURE ON THE REMUNERATION OF THE MANAGERIAL PERSONNEL

I. The ratio of the remuneration of each director to the Median remuneration of the employee of the company for the financial year- (Rs. In Lacs)

S. No.	Name of Director/KMP and Designation	Remuneration of Director / KMP for the financial year 2014-15 (Rs. In lacs)	% increase in remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director/ to median remuneration of Employees	Comparison of the remuneration of the KMP against the performance of the Company
1	Rajendra Kumar Poddar Chief Executive Officer & Director	0	Not Applicable	Not Applicable	Profit After Tax decreased by 53.42% in the financial year 2014-15.
2	Amita Poddar Non- Executive Director	0	Not Applicable	Not Applicable	
3	Madhusudan Prasad Kejriwal Independent Director	0	Not Applicable	Not Applicable	
4	Rajesh Gupta Non- Executive Director	0	Not Applicable	Not Applicable	
5	Madhukar Chaturvedi Independent Director	0	Not Applicable	Not Applicable	
6	Nitesh Kumar Kumawat Chief Financial Officer	5.04	-27.74	Not Applicable	Profit After Tax decreased by 53.42% in the financial year 2014-15.
7	Swati Dubey Company Secretary	2.85	Not Applicable	Not Applicable	

The median remuneration of employees of the Company during the financial year was Rs.2.14 Lacs.

- II.** The percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year- CEO 0.00%, CFO (27.74), CS 0.00%.
- III.** The percentage increase in the median remuneration of employees in the financial year – 12.04%.
- IV.** The number of permanent employees on the rolls of Company – 59.
- V.** The explanation on the relationship between average increase in remuneration and company performance – The Company's Profit After Tax decreased by 53.42% in the financial year 2014-15.
- VI.** Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company – The total remuneration of Key Managerial Personnel increased by 13.13% from Rs. 6.97 Lacs in 2013-14 to 7.89 Lacs in 2014-15 whereas the Profit after Tax decreased by 53.42% during the year.
- VII.** Variation in the market capitalization of the Company, price earning ratio as at the closing date of current financial year and previous financial year and percentage increase over decrease in the market quotation of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies and in case of unlisted companies the variation in the net worth of the company as at the close of the current financial year and previous financial year: -

Date	Market Price in Rs.	EPS in Rs.	P/E Ratio	Market Capitalization	% Change
31.03.2014	22.75	2.18	10.44	1099.91 Lacs	2.19%
31.03.2015	23.25	1.02	22.79	1124.09 Lacs	

Percentage increase over the last public offer price is not relevant as there has never been any public offer by the Company.

- VIII.** Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :-
 - Average increase in the remuneration of all employees excluding KMP's : 26.13%
 - Average increase in the remuneration of KMP's : 13.12%
 - Justification salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.
- IX.** Comparison of the remuneration of each of the Key Managerial Personnel against the performance of the Company.

Each KMP is granted salary based on his qualification, experience, nature of job, industry benchmark, earlier salary and many other factors, comparison of one against other is not feasible, performance of the company has been quite satisfactory this year.

- X.** The key parameters for any variable component of remuneration availed by the directors :- Not Applicable
- XI.** The ratio of remuneration of highest paid director to that of employees who are not directors but receive remuneration in excess of highest paid director during the year :- Not Applicable
- XII.** It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE- IV
PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

FORM No. AOC 2

Form for disclosures of particulars of contracts/arrangement entered into by the company with related parties referred to in sub section(I) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: NOT APPLICABLE

2. Details of contracts or arrangements or transactions at arm's length basis (Rs. In Lacs)

Name of the related party and nature of relationship		Nature of the contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value	Justification for entering into such contracts or arrangements or transactions	Date(s) of Approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1. Mayur Global Private Limited (Common Directorship of Mr. Rajendra Kumar Poddar in both Companies)	1	Sale of Raw Material	N.A.	199.97 (Lacs)	N.A.	30.05.2014	Nil	N.A.
	2	Processing Charges	N.A.	193.23 (Lacs)	N.A.	30.05.2014	Nil	N.A.
	3	Rendering of Services	N.A.	0.65 (Lacs)	N.A.	30.05.2014	Nil	N.A.
	4	Buying of Property	N.A.	15.94 (Lacs)	N.A.	30.05.2014	Nil	N.A.
2. Mayur Industries Limited (Common Directorship of Mr. Rajesh Gupta in both Companies)	NO TRANSACTION							

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the application of best management practices, compliances of law and adherence to ethical standards to achieve the Company's objective of enhancing shareholder value and discharge of social responsibilities. Adopting high standards gives comfort to all existing and potential stakeholders including government and regulatory authorities, customers, suppliers, bankers, employees and shareholders. Corporate Governance signifies acceptance by management of the inalienable rights of shareholders as true owners of the organization and of their own role as trustees on behalf of the shareholders.

At Mayur Leather, Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. At Mayur Leather, we consider our stakeholders as our partners in our success and we remain committed to maximizing stakeholder value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This emanates from our strong belief that sound governance system based on relationship and trust is integral to creating value on an overall basis. We have a defined policy framework for ethical conduct of businesses.

Your Company remains resolute in its commitment to conduct business in accordance with the highest ethical standards and sound Corporate Governance practices. The Company strongly believes that sound and unambiguous system of Corporate Governance practices go a long way in enhancing shareholder value and retaining investor trust and preserving the interest of all stakeholders in a context where ethics and values are under siege.

Your Company has always believed that an independent and diversified Board following best practices, transparent disclosures and empowerment of shareholders are as necessary as solid financial results for creating and sustaining shareholder's value. The Company fully recognizes the rights of its shareholders to information on the performance of the Company and considers itself a trustee of its shareholders. The Company strives for the fullest possible disclosure standards. It provides detailed information on various issues concerning the Company's business and financial performance to its shareholders. The Board of the Company acts with autonomy and independence in exercising strategic supervision, discharging its fiduciary responsibilities and in ensuring that the management observes high standards of ethics, transparency and disclosure.

Mayur Leather not only adheres to the prescribed corporate governance practices as per Clause 49 but is also committed to sound corporate governance principles and practices and constantly strives to adopt emerging best practices being followed worldwide. It is our endeavor to achieve higher standards and provide oversight and guidance to management in strategy implementation, risk management and fulfillment of stated goals and objectives.

In India, Corporate Governance standards for listed companies are regulated by the Securities and Exchange Board of India (SEBI), through Clause 49 of the listing agreement of the Stock Exchanges. **Your Company** has adopted best practices mandated in Clause 49 of the listing agreement and has established procedures and systems to be fully compliant with it.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established three Committees to discharge its

responsibilities in an effective manner. Company Secretary acts as the Secretary to all the Committees of the Board constituted under the Companies Act, 1956 / Companies Act, 2013. The Chief Executive Officer provides overall direction and guidance to the Board. Concurrently, the CEO is responsible for overall implementation. In the operations and functioning of the Company, the CEO is assisted by four Non Executive Directors and a core group of senior level executives.

BOARD OF DIRECTORS

The Board is in a fiduciary position, empowered to oversee the management function with a view to ensure its effectiveness and enhancement of stakeholder value. The Board decides on the policies to be implemented across the Company, and reviews and monitors its strategic direction and annual business plan and business objectives. Acting as trustees on behalf of the shareholders, the Board ensures that the Company has clear goals in enhancing value and growth for all the stakeholders associated with the Company and follows best governance practices.

COMPOSITION

The Board of Directors of Mayur Leather Products Limited is a balanced one with an optimum mix of Executive and Non Executive Directors. As on 31st March, 2015, the Board of company consists of five (5) Directors comprising of the one (1) Executive Director from the promoter group, two (2) Non Executive Directors and two (2) Non Executive & Independent Directors who are highly experienced, competent and highly renowned persons from their respective fields. They show active participation at the board and committee meetings, which enhances the transparency and adds value to their decision making. The Board of the Company is headed by a Non - Executive Chairman. Chairman takes the strategic decisions, frames the policy guidelines and extends wholehearted support to Executive Directors, business heads and associates.

The Board of Directors presently consists of Five (5) Directors. The composition and category of Directors is as follows:

Category	Name of Directors	DIN
Promoter/ Executive Director	Mr. Rajendra Kumar Poddar	00143571
Non-Executive Directors	Mr. Rajesh V. Gupta	00814841
	Ms. Amita Poddar	00143486
Non Executive & Independent Director	Mr. Madhusudan Prasad Kejriwal	06547411
	Mr. Madhukar Chaturvedi	06547404

The composition of the Board is in conformity with Clause 49 (1) (A) of the Listing Agreement, which stipulates that at least 50 per cent of the Board should consist of non-executive Directors and, in case the Chairman is a non-executive Director, at least one-third of the Board should be independent and in case he is an executive director, at least half of the Board should comprise of independent directors.

None of the Directors on the Board is a member of more than 10 Committees or chairman of more than 5 Committees (as specified in clause 49 of the Listing Agreement) across all Public Limited Companies in which he is a Director.

According to the terms of the Company's Articles of Association, the strength of the Board shall not be less than three and more than twelve.

The company in compliance of section 203 of the companies act 2013 read with Sections 2(19) & 2(51) of Companies Act, 2013 and Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions (including any modification or re-enactment thereof), company has designated Mr. R.K Poddar as key managerial person (Chief

Executive Officer) of the company and also appointed Mr. Nitesh Kumawat as a Chief Financial Officer of the company with effect from May 30, 2014 and for compliance of this section company has appointed Ms. Swati Dubey as a Whole time Secretary of the Company in the category of key managerial personnel [KMP] of the Company with effect from August 09, 2014 holding the prescribed qualification under Section 2(24) of the Companies Act, 2013.

Board Procedure

The members of the Board are provided with the requisite information mentioned in the Listing Agreement well before the Board meetings.

The Board considers all the matters, which are statutorily required to be considered by it in addition, following issues are also discussed at the meetings of the Board:

- Annual operating and capital expenditure budgets and periodical review thereof.
- Investment / expansion / modernization / diversification plans of the Company.
- Overall strategy and business plans.
- Approval of quarterly / half-yearly / annual results (after review by Audit Committee).
- Compliance with statutory / regulatory requirements and review of major pending legal cases.
- Major accounting practices, provisions and write-offs.
- Transactions pertaining to acquisition / disposal of fixed assets / related party transactions.
- Review of working of various committees of the Board.
- Significant labour problems, if any.
- Minutes of the meeting of other committee and other committee of board.
- Any material default in financial obligation to and by the Company, or substantial non payment for goods sold by company.

Detail of Directors Shareholding as on 31st March, 2015

Sr. No.	Name of Director	Number of shares
1.	Mr. Rajendra Kumar Poddar	1,127,761
2.	Mr. Rajesh V. Gupta	--
3.	Ms. Amita Poddar	6,86,100
4.	Mr. Madhusudan Prasad Kejriwal	--
5.	Mr. Madhukar Chaturvedi	--

The Company has not issued any shares / debentures during the year.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

The details of such familiarization programmes for independent directors are posted on the website of the Company and can be accessed at www.mayurgroups.net.

MEETINGS OF INDEPENDENT DIRECTORS

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

During the year under review, the independent directors met on 31.03.2015 inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non- Executive directors.
- Evaluation of the quality, content and timeliness of flow of information between the management and the board that is necessary for the board to effectively and reasonably perform its duties.

BOARD MEETINGS

As per the statutory provisions the Board is required to meet at least once every quarter and minimum 4 times in a year with the time gap between two consecutive meetings not exceeding four months. Additional meetings are held as and when necessary. As against this, during the year under review the Board held 11 (Eleven) meetings on **30.05.2014, 31.07.2014, 14.08.2014, 01.10.2014, 05.11.2014, 14.11.2014, 22.12.2014, 16.01.2015, 14.02.2015, 14.03.2015** and **27.03.2015** to consider amongst other business, the quarterly / annual performance of the Company and its financial results.

The draft of the minutes is circulated among the Directors for their comment / suggestion and finally after incorporating their views, final minutes are recorded in the minute's books. Post meeting, important decisions taken are communicated to the concerned officials and departments for the effective implementation of the same.

Attendance particulars of Board Meeting, Annual General Meeting and Committee Memberships:

Name of Director	Attendance Particulars		No. of Directorship and Committee membership/ Chairmanship in other Public Cos.		
	Board Meetings	Last AGM	Total outside Directorship	Committee Membership	Committee Chairmanship
Mr. R.K. Poddar	11/11	Present	Nil	Nil	Nil
Mr. Rajesh V. Gupta	10/11	Present	2	Nil	Nil
Ms. Amita Poddar	11/11	Present	Nil	Nil	Nil
Mr. Madhusudan Prasad Kejriwal	11/11	Present	Nil	Nil	Nil
Mr. Madhukar Chaturvedi	11/11	Present	Nil	Nil	Nil

BOARD COMMITTEES

PROCEDURE AT COMMITTEE MEETINGS

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting.

1. AUDIT COMMITTEE

The Audit Committee has been constituted as per the Section 177 of the Companies Act, 2013 and the guidelines of the Listing Agreement with the stock Exchanges. The Terms of reference of the committee have been realigned with Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

COMPOSITION AND ATTENDANCE

The Audit Committee comprises of two (1)Non- Executive Directors & two (2)Non Executive Independent Directors as on the last day of financial year 2014-15 and is chaired by Mr. Madhusudan Prasad Kejriwal, a Non - Executive Independent Director. The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial / accounting expertise / exposure. The details of the composition and attendance at its meetings during the financial year 2013-14 are set out in the following table:

S.	Name of the Member	Designation	Meetings Attended
1.	Mr. Madhukar Chaturvedi	Chairman	4/4
3.	Mr. Madhusudan Prasad Kejriwal	Member	4/4
4.	Ms. Amita Poddar	Member	4/4

The Statutory Auditors, Internal Auditors, Chief Financial Officer & Compliance officer are invited to attend and participate in the meetings of the Committee.

Meetings of the Audit Committee

During the period under review the Committee met **4 (Four) times on 30.05.2014, 14.08.2014, 14.11.2014 and 14.03.2015.**

TERMS OF REFERENCE

The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and at the same time maintain the integrity and quality of the financial reporting.

THE ROLE OF THE AUDIT COMMITTEE INCLUDES:

Audit Committee in accordance with section 177 of the Companies Act, 2013 of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment.

The composition, powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. The purpose of the audit committee is to ensure the objectivity, credibility and correctness of the Company's financial reporting and disclosure processes, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and associated matters. In particular, these include:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the board, the appointment, reappointment and, if required, the replacement or removal of Statutory Auditors and fixation of audit fees.
- Approval of payment to Statutory Auditors for any other services rendered by them.
- Reviewing with the management, the annual financial statements before submission

to the board for approval, with particular reference to:

- Matters required being included in the Director's Responsibility Statement to be included in the Directors' Report.
 - Changes if any in accounting policies, practices, and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of related party transactions.
 - Qualifications in draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the board for approval.
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue i.e. public issue, rights issue, preferential issue, etc.
 - Reviewing with the management, the performance of statutory and internal auditors, and adequacy of internal control systems.
 - Discussion with internal auditors on any significant findings and follow up thereon.
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of any nature and reporting the matter to the Board.
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - To review the functioning of the whistle blower/Vigil mechanism.
 - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 - Carrying out such other work as may be specifically referred to the committee by the Board of Directors and / or other Committees of Directors of the Company.

POWER OF AUDIT COMMITTEE

- To investigate any activity within terms of reference.
- To seek information from any employee in respect of matter under its preview.
- Obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if consider necessary.

2. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee was re-constituted by the Board consequent to the reconstitution of the 'Shareholders'/Investors' Grievance Committee'. The Stakeholders Relationship Committee is primarily responsible to review all matters connected with the Company's transfer/transmission of securities, non-receipt of dividend in case declared and any other related matters and redressal of shareholders' / investors' / security holders' complaints as and when they arise. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The Stakeholders Relationship Committee's composition and the terms of reference meet with the

requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

Composition and attendance

The Stakeholders Relationship Committee comprises of Four (4) Directors and is chaired by Mr. Madhusudan Prasad Kejriwal, a Non Executive Independent Director. Ms. Swati Dubey, is acting as the compliance officer of the Company.

Meetings of the stakeholders relationship/grievance committee:

During the period under review the Committee met **4 (Four)** times on **30.05.2014, 14.08.2014, 14.11.2014 and 14.03.2015.**

S.	Name	Designation	Meetings Attended
1.	Ms. Madhusudan Prasad Kejriwal	Chairperson	4/4
2.	Mr. Rajendra Kumar Poddar	Member	4/4
3.	Mr. Amita Poddar	Member	4/4
4.	Mr. Madhukar Chaturvedi	Member	4/4

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent / issues resolved usually within 15 days.

Terms of reference of the committee, inter alia, includes the following:

- Oversee and review all matters connected with the transfer/transmission of the Company's securities.
- To approve issuance of the Company's duplicate share certificates.
- Monitor redressal of investors' / shareholders' / security holders' grievances.
- Oversee the performance of the Company's Registrars and Transfer Agents.
- Recommend methods to upgrade the standard of services to investors.
- Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

COMPLIANCE OFFICER

Ms. Swati Dubey, Company Secretary and Chief Compliance Officer, is the Compliance Officer for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

PROHIBITION OF INSIDER TRADING

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

INVESTOR GRIEVANCE REDRESSAL

The number of complaints received and resolved to the satisfaction of investors during the year under review. There were no pending complaint or share transfer cases as on 31st March 2015, as per the certificate given by RTA.

3. NOMINATION AND REMUNERATION COMMITTEE

The remuneration committee comprises of 2 (two) Non Executive Independent Directors and 1 (One) Non Executive Director as on the last day of financial year 2014-15 and is chaired by Shri Madhusudan Prasad Kejriwal (Non-Executive Independent Director). The Composition of the Nomination and Remuneration Committee is as follows:-

S.	Name	Designation	Meetings Attended
1.	Mr. Madhusudan Prasad Kejriwal	Chairman	1/1
2.	Mr. Madhukar Chaturvedi	Member	1/1
3.	Ms. Rajesh Virendra Gupta	Member	1/1

Meeting of Remuneration Committee

During the period only one meeting was conducted by the Committee on **22.12.2014**.

Terms of Reference:

- To identify persons who are qualified to be directors and who can be appointed in senior management, recommend to the Board their appointment and removal.
- To carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To ensure:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the directors of the quality required to run the company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, Key Managerial Personnel (KMP) and other senior management, employees keeping in mind appropriate performance benchmark; striking a balance between fixed and incentive pay etc.;
- To be responsible for evaluation of short and long term performance, objectives appropriate to the working of the company and goals of every director of Board.
- The chairperson of the committee, or, in his absence, any other person member of the committee authorized by him in this behalf, shall attend the general meeting of the company.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

REMUNERATION OF DIRECTORS

The Remuneration Committee determines and recommends to the board, the amount of the remuneration including the performance bonus and perquisites payable to the Executive Director of the Company which is within the limits set out by the Shareholders at the respective Annual General Meetings held. At present there is One Executive director on the Board of Company.

The Executive and non-executive Directors do not draw any remuneration, Sitting fees is only paid to the Non- Executive Independent Directors for the meeting attended.

Shareholding of Non-Executive Directors as on 31st March, 2015

S.	Name	No. of Shares	%age
1.	Mr. Rajesh V. Gupta	--	--
2.	Ms. Amita Poddar	6,86,100	14.19%

COMPLIANCES REGARDING INSIDER TRADING

Comprehensive guidelines in accordance with the SEBI regulations are in place. The code of conduct and corporate disclosure practices framed by the company has helped in ensuring compliance with the requirements.

GENERAL BODY MEETINGS

Details of previous 3 Annual General Meetings were as under:

Year	Day, Date and Time	Venue	Special Resolution Passed
2011 - 2012	Saturday, 28 th July 2012 at 03:30 PM	G-60-62 & 67 -69, Jaitpura Industrial Estate, Jaitpura, Jaipur - 303704	1. Appointment of M/s V.M. Associates, Company Secretaries for the issuance of Compliance Certificate for the F.Y. ended on 31.03.2012 under section 383A of the Companies Act, 1956.
2012 - 2013	Monday, 15 th July 2013 at 03:30 PM	G-60-62 & 67 -69, Jaitpura Industrial Estate, Jaitpura, Jaipur - 303704.	1. Appointment of M/s V.M. Associates, Company Secretaries for the issuance of Compliance Certificate for the F.Y. ended on 31.03.2013 under section 383A of the Companies Act, 1956. 2. Appointment of Mr. Madhusudan Prasad Kejriwal as an Additional Director of the Company under section 260 of Companies Act 1956. 3. Appointment of Mr. Madhukar Chaturvedi as an Additional Director of the Company under section 260 of Companies Act 1956.
2013 - 2014	Monday, 08 th Sept. 2014 at 02:00 PM	G-60-62 & 67 -69, Jaitpura Industrial Estate, Jaitpura, Jaipur - 303704.	1. Re -Appointment of Mr. Madhusudan Prasad Kejriwal (DIN: 06547411) as an Independent Director. 2. Re -Appointment of Mr. Madhukar Chaturvedi (DIN: 06547404) as an Independent Director.

EXTRA-ORDINARY GENERAL MEETING

No Extra-Ordinary General Meeting was held during the year.

POSTAL BALLOT

The Company did not pass any resolution by means of Postal Ballot during the year under review.

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has laid down a code of conduct and ethics for the members of the board and identified

senior management personnel of the Company. Our Principals are enshrined a Code of conduct for all our board members and senior management of the Company and are adhered to, in letter and spirit. The code of conduct has been posted on the Company's website: www.mayurgroups.net. The code of conduct has been circulated to all the members of the board and senior management personnel and they have affirmed their compliance with the said code of conduct for the financial year ended 31st March, 2015. This code ensures compliance with the provision of revised clause 49 of the Listing Agreement executed with the Stock Exchanges. A declaration to this effect signed by Mr. Rajendra Kumar Poddar, Chairman & Non-Executive Director of the Company forms part of this report.

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT AND ETHICS:

I hereby confirm that:

As provided under Clause 49 of the Listing Agreement, the Company has obtained from all the members of the board and senior management, affirmation that they have complied with the code of business conduct and ethics laid down for directors and senior management in respect of the financial year 2013-14.

SD/-
RAJENDRA KUMAR PODDAR
DIRECTOR
DIN: 00143571

UNCLAIMED DIVIDEND

Shareholders who have not encashed their dividend warrants are requested to claim such dividend. The dividend, if unclaimed /unpaid for 7 years will be transferred by the Company to Investors Education and Protection Fund (IEPF). It may be noted that once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof. Dividends remain unpaid / Unclaimed for the year ended 31st March, 2008 will be transferred to IEPF in the current financial year. **During the year under review, the Company has credited 3.44 Lakh to the Investor Education and Protection Fund (IEPF) pursuant to Section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.**

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 08th September, 2014 (date of last Annual General Meeting) on the Company's website www.mayurgroups.net and on the website of the Ministry of Corporate Affairs.

CEO & CFO CERTIFICATE

Certificate from CEO & CFO for the financial year ended on March 31, 2015 has been annexed to the Annual Report.

DISCLOSURES

Related Party Transactions: The Company has not entered into any transactions of material nature with the promoters, directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large.

Disclosure of Compliances by the Company: During the last three years, no penalties or strictures have been imposed on the Company by the stock exchanges or SEBI or any other statutory authorities on matters related to capital market.

Remuneration Committee: The Board has already set up a Remuneration Committee, the details of which have already been provided elsewhere in this report.

Shareholders' Rights: The quarterly Financial Results are published in the newspapers as mentioned under the heading "Means of Communication".

Audit Qualifications: In respect to audit qualifications, the company is making conscious efforts to remain into a regime of unqualified financial statements.

Whistle Blower Policy/ Vigil Mechanism: As per Section 177 of the Companies Act, 2013, it is necessary to establish a Vigil Mechanism for their directors and employees to report their grievances by every listed Company. As such, the Company has established necessary mechanism in line with requirement given under Clause 49 of Listing Agreement for employees to report concerns about unethical behavior. No personnel has been denied access to the audit committee. Your company shall re-constitute and establish a vigil mechanism in accordance with the provisions of Companies Act, 2013.

Transaction with Non- Executive Director: There are no pecuniary relationships or transaction of Non-Executive Director vis-a-vis the Company which had any potential conflict with the interest of the company at large.

The company follows the guidelines as recommended from time to time by Institute of Company Secretaries of India (ICSI). One such instance is the adoption of secretarial standards in respect to preparation and recording of minutes and other statutory records and registers

MEANS OF COMMUNICATION

Quarterly Results: The Company's quarterly results are published in 'Financial Express' and 'Samachar Jagat', and are displayed on its website (www.mayurgroups.net).

Website: The Company's website (www.mayurgroups.net) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

Annual Report: The Annual Report containing, *inter alia*, Audited Financial Statement, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website (www.mayurgroups.net).

Chairman's Communication: The printed copy of the Chairman's speech is distributed to shareholders at Annual General Meetings. The document is also placed on the Company's website (www.mayurgroups.net) and sent to Stock Exchanges.

Corporate Filing and Dissemination System (CFDS): The CFDS portal jointly owned, managed and maintained by BSE and NSE is a single source to view information filed by listed companies. All disclosures and communications to BSE and NSE are filed electronically through the CFDS portal. In particular, the Company informs BSE all price sensitive matters or such other matters which in its opinion are material and of relevance to the members.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding

pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

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

Designated Exclusive email-id: The Company has designated the following email-ids exclusively for investor servicing: "cs@mayurleather.com"

GENERAL SHAREHOLDER INFORMATION

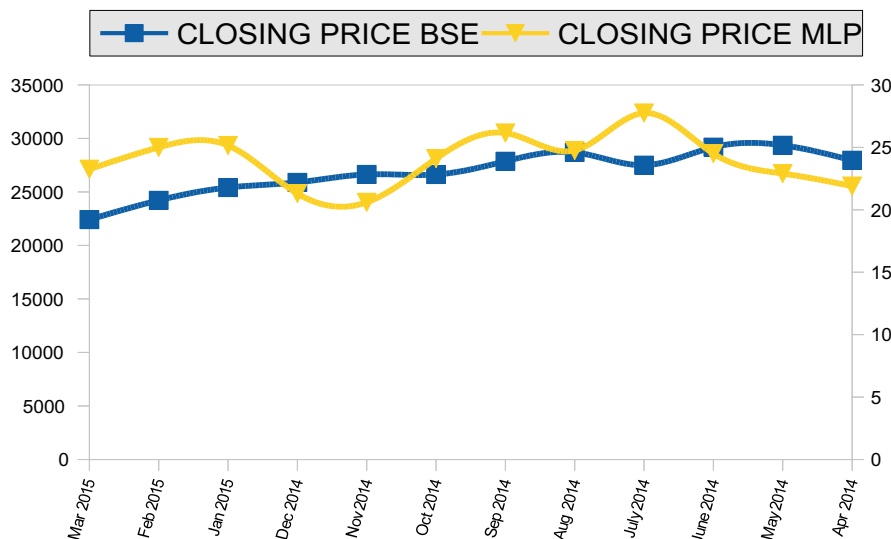
- | | | | |
|----|---------------------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Annual General Meeting | : | Friday, 25.09.2015 at 02:00 P.M |
| | - Day, date & time | : | G-60-62 & 67 -69, Jaitpura Industrial |
| | - Venue | : | Estate, Jaitpura – 303704, Jaipur |
| 2 | Financial Year | : | 1 st April 2014 to 31 st March 2015 |
| 3 | Date of Book Closure | : | The register of members and the share transfer books of the company shall remain closed from 23 rd of September 2015 to 24 th day of September 2015, (both days inclusive) for purpose of the Annual General Meeting and for the payment of the final dividend if approved by the shareholders in the ensuing Annual General Meeting. |
| 4. | Financial Calendar (Tentative) | | |
| | For F.Y. 2015 -16 | | |
| | - Result for the qtr ending June 30, 2015 | | Within 45 days from end of quarter. |
| | - Result for the qtr ending Sept 30, 2015 | | Within 45 days from end of quarter. |
| | - Result for the qtr ending Dec 31, 2015 | | Within 45 days from end of quarter. |
| | - Result for the qtr ending Mar 31, 2016 | | Within 60 days from end of quarter of the financial year (Audited). |
| 5. | Dividend Payment date | : | On or after 28.09.2015 |
| 6. | Listing of Equity Shares in Stock Exchanges | : | Bombay Stock Exchange Limited (BSE).
The Company has duly paid the listing fee for the year 2015-2016 to Bombay Stock Exchange Limited. |

7. Demat ISIN exchange number in NSDL & CDSL for Equity Shares : INE799E01011
6. Stock Code (BSE) : 531680
7. Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs : L19129RJ1987PLC003889
8. Market Price Data (BSE):

BSE (MAYUR LEATHER PRODUCTS LTD)			
Month	High	Low	Number of Shares traded
April-14	25.70	20.00	58,555
May-14	25.70	20.00	25,666
June-14	26.90	20.80	72,864
July-14	28.80	23.30	30,632
August-14	27.80	23.90	19,154
September-14	27.00	23.15	48,838
October-14	28.00	23.10	22,536
November-14	26.40	19.40	3,01,958
December-14	22.45	20.00	2,65,201
January-15	28.55	20.50	1,86,379
February-15	26.40	22.35	51,974
March-15	26.00	20.55	43,730

9. Performance of Company's shares in comparison to BSE Sensex:

INDEX COMPARISON



10. Registrars and Transfer Agents:

Link Intime India Pvt Ltd.

(Formerly M/s Intime Spectrum Registry Limited)
44, Community Center 2nd Floor,
Naraina Industrial Area, Phase-I,
Near PVR Naraina, New Delhi-110 028
Ph: 91-11-41410592-94/
Fax: 91-11-41410591
e-mail: delhi@linkintime.co.in

11. Share Transfer System:

The Company has appointed Link Intime India Pvt. Limited as the Registrars and Transfer Agents (RTA) in addition to the electronic connectivity already being availed through them. As on date all the work related to the shares both held in physical and electronic form is handled by the RTA. All correspondences are to be directed to the RTA at their address mentioned at point no. 10 above. The correspondences may also be sent at the Company's address, which will be sent by the Company to the RTA.

12. Reconciliation of Share Capital Audit:

Secretarial Audit for reconciliation of shares held with Depository Participants and in Physical form is being carried out in every quarter by a Practicing Company Secretary and his audit report is placed before the Board for its perusal and filed regularly with the Stock Exchange within the stipulated time.

13. Distribution of Shareholding as on 31st March, 2015

Promoters & Promoters Group Holding

Indian Promoters	1392967	28.81
Persons acting in concert	1813861	37.52

Non Promoters Holding

Mutual Funds	89538	1.85
Private Bodies Corporate	183300	3.80
NRI	57111	1.18
Indian Public	1298023	26.84

14. Distribution Schedule

Shares holding (No. of shares)

	Shareholders		Share holding	
	Number	% to Total	No. of Shares	% to Total
Upto 500	895	68.1645	165979	3.4330
501 - 1,000	179	13.6329	145279	3.0049
1,001 - 2,000	84	6.3976	127486	2.6368
2,001 - 3,000	32	2.4372	85418	1.7667
3,001 - 4,000	26	1.9802	90444	1.8707
4,001 - 5,000	24	1.8279	112691	2.3308
5,001 - 10,000	32	2.4372	214008	4.4264
10,001 & Above	41	3.1226	3893495	80.5306
Total	1313	100.000	4834800	100.000

15. Dematerialization / Liquidity of Shares :

Being listed on BSE, Shares of the company are being regularly traded. 95% of the Company's paid-up equity

share capital has been dematerialized up to 31st March, 2015.

16. Outstanding GDRs / Warrants and Convertible Instruments:

The Company has not issued GDRs / Warrants or any other instruments which is convertible into Equity Shares of the Company.

17. Plant Location:

Registered Office & Works Office:
G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura - 303 704, Jaipur (Raj).

18. Address for Correspondence:

Correspondence Office:
B-5, Vrindavan Apartments, Vrindavan Vihar, King's Road, Jaipur-302019 (Rajasthan)

19. Investor correspondence:

Link Intime India Pvt Limited
44, Community Center 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naryana, New Delhi - 110 028
Ph: 011-41410592-94
Fax- 011-41410591
e-mail - delhi@linkintime.co.in

Exclusive e-mail Id for redressal of investors complaints in terms of Clause 47(f) of the Listing Agreement, please use the following contents for redressal of Investors Complaints:-

Compliance Officer :
Ms. Swati Dubey
B-5, Vrindavan Apartments, Vrindavan Vihar, King's Road, Jaipur-302019 (Rajasthan).
Ph: 91-99289 11947
Fax: 91-141-2810385
e-mail: cs@mayurleather.com

For and on behalf of the Board of Directors

DATE: 14.08.2015
PLACE: JAIPUR

Sd/-
Amita Poddar
Director
DIN:00143486

Sd/-
R. K. Poddar
Director
DIN: 00143571

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERALL REVIEW

Mayur Leather Products Ltd. is a publicly held Company engaged in the manufacture and export of leather shoes and shoe uppers. Majority sales of the company comprises of exports. For the period under review the export sale (comprising of direct export and through merchant exporter) was 73.67% of total sale, rest being the domestic sale. The Company has increased its local sales to Rs. 672.44 lacs as compared to last year which was Rs. 489.09 lacs. During the year the Company has stabled its turnover to 391182 pairs from 318507 pairs in the last year. Thanks to a favourable valuation of Export Realisations.

The company has been able to stable its sale due to aggressive marketing efforts to improve the product mix to give better margins.

There was no change in the capital structure of the Company during the year. A Final dividend of 5 % has been proposed for the year ended 31st March, 2015. The total outgo for the dividend is Rs.58.01 Lacs including dividend tax. The Earning per Share (EPS) (basic and diluted) for the year was Rs. 1.02/- as compared to Rs. 2.18/- for the year 2013-2014.

OPPORTUNITIES

The Company has carved a niche for itself in the industrial shoe/ uppers segment both internationally and in the domestic market. The quality of the Company's products is well recognized. Embarking on this strength we are constantly working towards expanding the market for Company's products to other countries apart from our present work areas.

We intend to extend our exports but at the same time due to World-wide recession, we wish to increase domestic sales. We are also approaching to other big industries to launch our products.

CHALLENGES

There has been worldwide recession during the period under review. Further, it is expected for another year for which the challenge is to try and develop new products for the export market and compensate by developing market in India.

OUTLOOK

With the efficient management and zealous employees' strength, the Company constantly endeavors to keep up with the trend of increase in the turnover and reduction in expenses. We therefore hope to keep this trend going with ongoing efforts to increase the domestic as well as new foreign markets, adequately training the manpower to effect the reduction in costs and increase in productivity and efficiency.

RISK & CONCERNS

To sustain and grow in global market one must be ready for some level of uncertainty. Greater the uncertainty, higher the risk. The risk management function is integral to the Company and its objectives include ensuring that critical risks are identified, continuously monitored and managed effectively in order to protect the Company's business. The Company operates in an environment which is affected by various factors some of which are controllable while some are outside the control of the company. The Company proactively takes reasonable steps to identify and monitor the risk and makes efforts to mitigate significant risks that may affect it. Some of the risks that are potentially significant in nature and need careful monitoring are listed here under:

- Macroeconomic Factors
- Political Factors

- Product portfolio
- Competition from product launches
- Talent acquisition & retention
- Continuance and growth of channel partners
- High dependence on suppliers
- Geographic concentration
- Changes in government policy and legislation
- Chinese Competition
- Raw Material Price Increase
- Foreign Exchange Fluctuation

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has a well-established and comprehensive internal control system. Documents, policies and authorization guidelines comply with the level of responsibility and standard operating procedures specific to the respective businesses. Observation made in internal audit reports on business processes, systems, procedures and internal control and implementation status of recommended remedial measures by Internal Auditors, are regularly presented to and reviewed by the Audit Committee of the Board. The system of internal control is being improved to ensure that all assets are safe and protected against loss from unauthorized use or disposition, and that all transactions are authorized, recorded and reported correctly. The Company regularly conducts internal check, using external and internal resources to monitor the effectiveness of internal control in the organization. It strictly adheres to corporate policy with respect to financial reporting and budgeting functions. The Audit Committee of the Board of Directors deals with significant control issues and instructs further areas to be covered.

FINANCIAL PERFORMANCE

The summarized financial performance of the Company as compared to last year is shown as under:

Particulars	2014-15	2013-14	% Change
Sales	28,08,01,668.00	23,10,21,672.64	21.55
Other Income	1,08,59,279.60	1,06,12,583.16	2.32
Profit before tax	6842361.78	1,57,89,209.88	(56.66)
Net Profit after tax	4908383.78	1,05,37,565.88	(53.42)
Payment of Dividend	5801476.00	5675148.00	2.22
EPS	1.02	2.18	(53.21)

HUMAN RESOURCE

Human resource remains a cornerstone of Mayur Leather's business. The Company continues to lay emphasis on attracting and retaining talent. Personnel developmental initiatives including training, both technical and managerial, are regularly conducted to enhance human potential. As on 31st March 2015, the number of employees including the contractual employees is 112.

The Company recognizes that its employees are its principal assets and that it's continued growth is dependent upon the ability to attract and retain quality people. The company has established a full-fledged Human Resources Department, which is entrusted with the responsibility of retaining and developing the skills of all its employees. The Company also recognizes the importance of providing training and development opportunities to its people to enhance their skills and experiences, which in turn enables the Company to achieve its business objectives.



MAYUR LEATHER PRODUCTS LTD.

Cautionary Statements:

Statements in the Management Discussions and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied.

For and on behalf of the Board of Directors

PLACE : Jaipur
DATE : 14.08.2015

Sd/-
R.K. Poddar
Director
DIN:00143571

Sd/-
Amita Poddar
Director
DIN: 00143486

**CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO)
AND CHIEF FINANCIAL OFFICER (CFO)**

To,
Board of Directors,
Mayur Leather Products Limited

We, R. K. Poddar, Chief Executive Officer and Nitesh Kumar Kumawat Chief Financial Officer of Mayur Leather Products Limited, to the best of our knowledge and belief hereby certify that:

1. We have reviewed Financial Statements (Balance sheet, statement of profit and loss account and all the schedules and notes on accounts) and Cash Flow Statement for the year and that to the best of their knowledge and belief confirm that:
 - a) Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact or contain statements that might be misleading.
 - b) Based on our knowledge and information, the financial statements, present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the period are fraudulent, illegal or void of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company, and we have:
 - a) Designed such controls and procedures to ensure that material information relating to the Company is made known to us;
 - b) Designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the Company's disclosure, controls and procedures.
4. We confirm that
 - a) There are no deficiencies in the design or operation of internal controls, which could materially adversely affect the Company's ability to record, process, summarize and report financial data;
 - b) There are no significant changes in internal controls during the period;
 - c) All significant changes in accounting policies during the year have been disclosed in the notes to the financial statements; and
 - d) There are no instances of significant fraud of which we are aware, that involves management or other employees who have a significant role in the Company's internal controls system.
5. We affirm that we have not denied any personnel, access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to 'whistle blowers' from unfair termination and other unfair or prejudicial employment practices

PLACE: Jaipur
DATE: 14.08.2015

For and on behalf of the Board
Sd/-
Nitesh Kumar Kumawat
Chief Financial Officer

Sd/-
Rajendra Kumar Poddar
Chief Executive Officer

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Mayur Leather products Limited

We have examined the compliance of conditions of Corporate Governance by Mayur Leather Products Limited for the year ended on **March 31, 2015**, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MADHUKAR GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN 000866C

PLACE : JAIPUR
DATE : 14.08.2015

(SUNIL SHUKLA)
PARTNER
M.NO. 071179

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAYUR LEATHER PRODUCTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MAYUR LEATHER PRODUCTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) Of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates Made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for Our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and

give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) order, 2015 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the companies Act, 2013 we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report is in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation, if any on its financial position in its financial statements – refer Note No. 39 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. As detailed in Note No. vii(c) of the Annexure to the Auditors Report, There are delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Jaipur
Date: 30.05.2015

For Madhukar Garg & Company
Chartered Accountants
FRN 000866C
(Sunil Shula)
(Partner)
(Membership No. 071179)

**ANNEXURE TO THE AUDITORS' REPORT
For the Year Ended on 31st March, 2015**

Referred to Para Report on Other Legal and Regulatory Requirements' in our Report of even date:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed Assets have been physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed on such verification.
- (ii) (a) The inventory of the Company, has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of Inventory followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) The Company has maintained proper records of inventory and the discrepancies noticed between the physical stocks and the books record were not material.
- (iii) (a) The Company has granted loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (b) Terms & Conditions of the loan granted by the company are not pre-defined, however the rate of interest & other term & conditions of loan given by the company secured or unsecured are prima facie not prejudicial to the interest of the company.
- (c) Terms & Conditions of loan granted by the company are not pre-defined, however the company is regular in recovery of principal and interest in respect of loan given.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business with regard to the purchases of inventories, fixed assets and for the sale of goods. We have not observed any continuing failure to correct major weakness in internal control system.
- (v) As informed to us, the Company has not accepted any deposits under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of manufacturing activity of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the same with a view to determine whether they are accurate or complete.
- (vii) (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on Management representations, undisputed statutory dues including Provident Fund, Employees' state Insurance Dues, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value added tax, Cess and Other material Statutory dues have generally been regularly deposited, by the Company during the year with the appropriate authorities in India. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31st, 2015 for a period of more than six months from the date of becoming payable.

- (b) As at **31st March, 2015**, there have been no disputed dues which have not been deposited with the respective authorities in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom Duty, Excise Duty, Value Added Tax and Cess.
- (c) The amount required to be transferred to Investor Education And Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time except for Instances detailed below:

Financial Year	Unclaimed Amount	Due Date for Transfer In Investor Education & protection Fund	Date Of Transfer
2002-03	39710	05/12/10	28/06/14
2003-04	26290	09/09/11	28/06/14
2004-05	142251.6	23/08/12	05/08/14
2005-06	35554	17/08/13	25/09/14
2006-07	33000	09/04/14	10/06/14
2006-07 (final)	35332	15/07/14	21/08/14

- (viii) The Company has neither accumulated losses as at **31st March, 2015**, nor it has incurred any cash loss either during the financial year ended on that date or in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its dues to any financial institution or bank or to debenture holders during the year.
- (x) The Company has not given guarantees for loans taken by others from banks or financial institutions.
- (xi) During the year, the Company has not obtained any Term Loan.
- (xii) As per the information and explanations given to us and on the basis of examination of records, no fraud on or by the Company was noticed or reported during the year.

for **MADHUKAR GARG & COMPANY**
CHARTERED ACCOUNTANTS
FRN 000866C

Place : Jaipur
Date : 30.05.2015

(SUNIL SHUKLA)
PARTNER
M.NO. 071179

BALANCE SHEET AS AT 31st MARCH, 2015

(Amount in Rs.)

Particulars	Note No.	Figures for the current reporting period ended on 31.03.2015	Figures for the previous reporting period ended on 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	49759786.00	49759786.00
(b) Reserves and Surplus	4	111399146.89	111620871.80
(c) Money received against share warrants		0.00	0.00
(2) Share application money pending allotment		0.00	0.00
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	35759.00	361945.00
(b) Deferred tax liabilities (Net)	6	2190572.00	2777809.00
(c) Other Long term liabilities		0.00	0.00
(d) Long term provisions		0.00	0.00
(4) Current Liabilities			
(a) Short-term borrowings	7	68095642.00	46206495.00
(b) Trade payables	8	38708221.76	39444354.00
(c) Other current liabilities	9	19626299.29	23142607.03
(d) Short-term provisions	10	6184076.00	8839074.00
Total		295999502.94	282152941.83
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets :	11		
(i) Tangible assets		35224677.13	35312300.54
(ii) Intangible assets		0.00	0.00
(iii) Capital work-in-progress		827504.00	0.00
(iv) Intangible assets under development		1652446.00	1652446.00
(b) Non-current investments	12	10041880.00	10041880.00
(c) Deferred tax assets (net)		0.00	0.00
(d) Long term loans and advances	13	573417.40	580417.40
(e) Other non-current assets		0.00	0.00
(2) Current assets			
(a) Current investments		0.00	0.00
(b) Inventories	14	59762704.85	49159184.01
(c) Trade receivables	15	45826009.37	60340055.00
(d) Cash and Bank Balances	16	18450301.47	7473332.25
(e) Short-term loans and advances	17	117459060.97	113118852.08
(f) Other current assets	18	6181501.75	4474474.55
Total		295999502.94	282152941.83

See Accompanying Notes (1 to 47) to the Financial Statements.

As per our separate report of even date attached.

For and on behalf of the Board

For MADHUKAR GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN 000866C

R. K. PODDAR (CEO & Director) DIN NO.:00143571 PLACE: JAIPUR DATE : 30.05.2015	AMITA PODDAR (Director) DIN NO.: 00143486	NITESH K. KUMAWAT (Chief Financial Officer) M.no.: 410365	SWATI DUBEY (Company Secretary) M. no.: ACS 36154	SUNIL SHUKLA (Partner) M.No. 071179
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STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH, 2015

(Amount in Rs.)

Particulars	Note No.	Figures for the current reporting period ended on 31.03.2015	Figures for the previous reporting period ended on 31.03.2014
I. Revenue from operations	19	280801668.00	231021672.64
II. Other Income	20	10859279.60	10612583.16
III. Total Revenue (I +II)		291660947.60	241634255.80
IV. Expenses:			
Cost of materials consumed	21	208144837.00	170166387.33
Purchase of Stock-in-Trade		0.00	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(6964385.84)	(15117718.05)
Employee/workers benefit expense	23	53141930.15	44241081.00
Finance costs	24	5247576.55	3522816.18
Depreciation and amortization expense	25	6012565.72	3771248.00
Other expenses	26	19225402.24	17528471.61
Total Expenses		284807925.82	224112286.07
V. Profit before exceptional & extraordinary items & tax (III - IV)		6853021.78	17521969.73
VI. Exceptional Items	27	10660.00	1732759.85
VII. Profit before extraordinary items and tax (V - VI)		6842361.78	15789209.88
VIII. Extraordinary Items		0.00	0.00
IX. Profit before tax (VII - VIII)		6842361.78	15789209.88
X. Tax expense:			
(1) Current tax	28	2822063.00	6271373.00
(2) Deferred tax		(888085.00)	(1019729.00)
XI. Profit(Loss) for the period from continuing operations (IX-X)		4908383.78	10537565.88
XII. Profit/(Loss) from discontinuing operations		0.00	0.00
XIII. Tax expense of discounting operations		0.00	0.00
XIV. Profit/(Loss) from Discontinuing operations (after Tax) (XII - XIII)		0.00	0.00
XV. Profit/(Loss) for the period (XI + XIV)		4908383.78	10537565.88
XVI. Earning per equity share:	29		
(1) Basic		1.02	2.18
(2) Diluted		1.02	2.18

See Accompanying Notes (1 to 47) to the Financial Statements.

As per our separate report of even date attached.

For and on behalf of the Board

For MADHUKAR GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN 000866C

R. K. PODDAR
(CEO & Director)
DIN NO.:00143571

AMITA PODDAR
(Director)
DIN NO.: 00143486

NITESH K. KUMAWAT
(Chief Financial Officer)
M.no.: 410365

SWATI DUBEY
(Company Secretary)
M. no.: ACS 36154

SUNIL SHUKLA
(Partner)
M.No. 071179

PLACE: JAIPUR
DATE : 30.05.2015

NOTES ON ACCOUNTS

1. CORPORATE INFORMATION

Mayur Leather Products Limited (the Company) is a publicly held Company engaged in the manufacturing and export of Leather Shoes and Shoe Uppers and company is also engaged in Restaurant activity. The majority sales of the Company comprises of exports. The Company is engaged in production of industrial shoe / uppers segment both internationally and in the domestic market. The Equity Shares of the Company are presently listed with the Bombay Stock Exchange Limited (BSE).

2. SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of Preparation

These Financial Statements have been prepared in accordance with the generally accepted Accounting Principles in India under the Historical Cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act 2013, read with rule 7 of the Companies Accounts Rules, 2014.

All Assets & Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

(B) Tangible Assets

Tangible Assets are stated at cost which includes cost of acquisition, installation, direct costs and borrowing cost incurred upto the date of commissioning.

(C) Intangible Assets

Intangible Assets not yet amortized, being under development & not put to use.

(D) Depreciation

- (i) Depreciation on tangible assets has been provided at the SLM Method on the basis of useful life of assets as prescribed in part C of schedule 11 of Companies Act, 2013.
- (ii) Depreciation on additions and deletion during the year has been provided on pro-rata basis with reference to the month of addition and deletion.
- (iii) Land & Site Development has not been depreciated.
- (iv) From the date Schedule II comes into effect:
 - (a) has been depreciated over the remaining useful life of the assets as per this schedule
 - (b) has been charged to surplus of profit & Loss accounts, where the remaining useful life of an asset is Nil.

(E) Foreign Currency Transactions

- (i) Cost of imported material is converted to Indian currency at the rates prevailing at the

time of payment.

- (ii) The expenditure in Foreign Currency is accounted at the rates prevailing on the date of transaction.
- (iii) The Export Sales are accounted for at the actual rates prevailing at the time of bill discounting.
- (iv) Balances of Monetary items in Foreign Currency outstanding at the close of the year are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet.
- (v) Exchange rate difference between the prevailing rate on the date of transaction and on the date of settlement as also on conversion of monetary items in Current Assets and Current Liabilities at the end of the year are recognized as income & expenses as the case may be in Profit & Loss Account.

(F) Inventories

- (i) Raw Material, Stores, Spares & Maintenance items, consumable goods are valued at lower of landed cost and Net Realizable Value. The cost formula used is FIFO for all items.
- (ii) Work in process is valued at cost.
- (iii) Finished Goods are valued at Cost or Net Realizable Value whichever is lower.
- (iv) The cost of imported raw material includes custom duties and other direct expenditure.

(G) Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Sales within India are exclusive of Sales Tax and Excise Duty. Cut off date for accounting Export Sales is based on the date of bill of lading. Export sales are accounted for on FOB Basis.

(H) Employee Benefits

- (i) The Company has Defined Contribution Plan for its employee's retirement benefits comprising of Provident Fund & Employee's State Insurance Fund. The Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employee's salary. The Company recognizes its contribution as expenses of the year in which the liability is incurred.
- (ii) Gratuity Liability under the Payment of Gratuity Act is based on actuarial valuation

carried out at the close of the financial year in accordance with the scheme administered by Life Insurance Corporation of India through a Gratuity Trust Fund and contribution payable under the said scheme are charged to Profit & Loss Account. In absences of information Company is not in a position to disclose details as per AS-15 (Employee Benefits) in respect of defined benefit Plan (Gratuity).

(iii) Earn Leave Accruing to employees as on the last day of Financial Year on accrual basis.

(I) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in statement of Profit and Loss in the period in which they are incurred.

(J) Taxation

Income Tax Provision comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is made on Assessable Income at the tax rate applicable to the relevant assessment year. The Deferred Tax Assets and Liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of unabsorbed depreciation under tax laws are recognized only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized, only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amount of deferred assets is reviewed to reassure realization.

(K) Impairment

The carrying amount of Assets are reviewed at each Balance Sheet date if there is any Indication of Impairment based on Internal as well as external factors. An Impairment Loss will be recognized wherever carrying amount of Assets exceeds its estimated Recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value at weighted average cost of capital. After, impairment, depreciation is provided on revised carrying amount of assets over the remaining useful life. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

(L) Provisions, Contingent Liabilities & Contingent Assets

The company recognizes a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A Disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

(M) Lease Transaction

For assets taken/Given on operating lease, lease rentals payable/receivable are charged/creditors to revenue.

(N) Investments

Investments are valued at cost. Provision for diminution in the value of long term investments is made. Only if such decline is other than temporary.

(O) Research & Development

Revenue expenditure pertinent to research & development is charged to the Profit & Loss Account in the year in which it is incurred.

(P) Cash & Cash Equivalent

In the Cash Flow Statement, Cash and Cash Equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

(Q) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

	AS AT 31.03.15	(Amount in Rs.) AS AT 31.03.14
SHARE CAPITAL		
<u>AUTHORISED</u>		
5800000 Equity shares of Rs. 10/- each (Previous Year 5800000 Equity shares of Rs. 10/- each)	58000000.00	58000000.00
<u>ISSUED, SUBSCRIBED AND PAID UP</u>		
4834800 Equity shares of Rs. 10/- each fully paid up (Previous Year 4834800 Equity shares of Rs. 10/- each fully paid up)	48348000.00	48348000.00
Add : Share Forfeited (Amount Originally Paid)	1411786.00	1411786.00
	49759786.00	49759786.00

NOTE NO. 3

(a) Reconciliation of the Number of Equity Shares

	<u>Nos.</u>	<u>Amount (Rs.)</u>	<u>Nos.</u>	<u>Amount (Rs.)</u>
Balance as at the beginning of the year	4834800.00	48348000.00	4834800.00	48348000.00
Add : Shares Issued during the year	0.00	0.00	0.00	0.00
Balance as at the end of the year	4834800.00	48348000.00	4834800.00	48348000.00

(b) Right, Preferences and restrictions attached to shares :

Equity Shares : - The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation. The Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

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

<u>Name of Share Holder</u>	<u>AS AT 31.03.15</u>		<u>AS AT 31.03.14</u>	
	<u>No. of Share</u>	<u>% of Shares</u>	<u>No. of Share</u>	<u>% of Shares</u>
Rajendra Kumar Poddar	1127761.00	23.33%	1001768.00	20.72%
Mayur Global Private Limited	742917.00	15.37%	819917.00	16.96%
Amita Poddar	686100.00	14.19%	686100.00	14.19%
Akhilesh Poddar	256850.00	5.31%	256850.00	5.31%
Sarita Gupta	314800.00	6.51%	344800.00	7.13%
Rajesh V. Gupta	0.00	0.00%	428300.00	8.86%
Total	3128428.00	64.71%	3537735.00	73.17%

(Amount in Rs.)
AS AT 31.03.15 AS AT 31.03.14

NOTE NO. 4

RESERVES AND SURPLUS

(1) General Reserves :

Balance as at the beginning of the year	16770000.00	16570000.00
Add : Transferred from Surplus in statement of Profit & Loss during the year	200000.00	200000.00

Total (1)	16970000.00	16770000.00
	15879929.00	15879929.00

(2) Securities Premium Amount

Total (2)	15879929.00	15879929.00
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(3) Surplus in Statement of Profit & Loss :

Balance as at the beginning of the year	78970942.80	74308524.92
Profit for the year	4908383.78	10537565.88
Fixed Assets Carrying Amount Revert	1559622.25	0.00
	85438948.83	84846090.80

Less : Appropriations

Interim Dividend on Equity Shares for the year	2417400.00	2417400.00
Proposed Dividend on Equity Shares for the year	2417400.00	2417400.00
Dividend Distribution Tax	966676.00	840348.00
Transfer to General Reserve	200000.00	200000.00
Fixed Assets Wittenoff	587406.94	0.00
Deferred Tax Liability adjusted due to schedule II Effect	300848.00	0.00

Total (3)	78549217.89	78970942.80
Total (1+2+3)	111399146.89	111620871.80

NOTE NO. 5

(A) SECURED :

Term Loans from Banks :		
Canra Bank - Vehicle Loan Account	35759.00	361945.00

Terms of Re-Payment : Repayable in 36 equal monthly instalment beginning from 10.06.2013

Nature of Security : Term Loan from bank are secured by way of hypothecation of Vehicle financed by them.

(B) UNSECURED :

Loans & Advances from related Parties	0.00	0.00
	35759.00	361945.00

NOTE NO. 6

DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities :

Depreciation	2190572.00	2777809.00
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Deferred Tax Assets :

Unabsorbed Depreciation	0.00	0.00
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Deferred Tax Liabilities (Net)	2190572.00	2777809.00
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(Amount in Rs.)
AS AT 31.03.15 AS AT 31.03.14

SHORT TERM BORROWINGS

NOTE NO. 7

Secured :

Working Capital Loan Repayable on Demand From Banks :-

Canara Bank - FBD Limit	37898814.00	28245170.00
Canara Bank - Packing Credit Limit (PC)	9978809.00	9700000.00
Canara Bank-CC Limit	20218019.00	8261325.00

68095642.00	46206495.00
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Secured against first charge on stock of Raw Material, Work-in-Progress, Finished Goods & Book Debts & Other Current Assets of the Company, Equitable Mortgage of Factory Land & Building bearing No. G 60-62, 67-69, at Udyog Vihar, Industrial Estate, Jaitpura, Dist. Jaipur, & First Charge by way of hypothecation of Fixed assets of the Company and Personal Guarantee of Directors.

TRADE PAYABLES

NOTE NO. 8

Trade Payable - Due to Micro, Small & Medium Enterprises	0.00	0.00
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Others :-

Imported Raw Material	2191937.76	2752787.00
Raw Material	31789186.00	30028748.00
Expenses	4727098.00	6662819.00

38708221.76	39444354.00
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OTHER CURRENT LIABILITIES

NOTE NO. 9

Current Maturities of Long Term Debt (Refer Note No. 5)

Term Loan from Banks :	391200.00	391200.00
Outstanding Expenses	693078.64	308141.28
Bonus Payable	1810343.00	1316895.00
Unpaid Dividend	3331466.75	3198832.85
Government Dues (TDS Payable)	287479.00	288657.00
Other Liabilities	13112731.90	17638880.90

19626299.29	23142607.03
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NOTE NO. 10

SHORT TERM PROVISIONS

Provision for Income Tax	2800000.00	5600000.00
Proposed Dividend (Final)	2417400.00	2417400.00
Dividend Distribution Tax Payable	966676.00	821674.00

6184076.00	8839074.00
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NOTE NO. 11

FIXED ASSETS CHART

		(Amount in Rs.)									
S. No.	Name of Assets	GROSS BLOCK		DEPRECIATION & AMORTIZATION			NET BLOCK				
		As at 01.04.14	Addition	Deletion	As at 31.03.2015	Upto 01.04.14	For the Period	Adjustment	Upto 31.03.2015	As at 31.03.2014	As at 31.03.2015
(i)	TANGIBLE ASSETS										
(a)	Manufacturing Activity										
1	Land	1911280.00	2786730.00		4698010.00		0.00	0.00		1911280.00	4698010.00
2	Building	15721305.00			15721305.00	6469153.00	424955.42	-146811.25	7040919.67	9252152.00	8680385.33
3	Furniture & Fixture	2876737.00	31600.00		2908337.00	2306827.00	19859.33	93177.60	2412308.73	569910.00	496028.27
4	Laboratory Equipments	1182184.00	15078.00		1197262.00	839487.00	90669.49	-33228.00	963384.49	342697.00	233877.51
5	Plant & Machinery	34540884.00	1678840.00	1671122.00	34548602.00	26975149.00	905307.57	2458683.65	25421772.92	7565735.00	9126829.08
6	Office Equipments	2957321.98	63940.00		3021261.98	2151222.00	339858.15	-209874.15	2700954.30	806099.98	320307.68
7	Electric Installation	723960.00	0.00		723960.00	687018.00	7300.00	6556.00	687762.00	36942.00	36198.00
8	Diesel & Generator Set	1026580.00			1026580.00	976010.00	6742.53	44595.50	938157.03	50570.00	88422.97
9	Computer	2093299.00	170800.00		2264099.00	1995639.00	68015.67	58919.00	2004735.67	97660.00	259363.33
10	Motor Vehicles	7561637.00		28048.00	7533589.00	1702981.00	1006458.96	28046.00	2681393.96	5858656.00	4852195.04
11	Shoe Last	1400825.00			1400825.00	1400824.00	0.00	70040.25	1330783.75	1.00	70041.25
12	Dies	2574020.00			2574020.00	2529109.00	3732.05	123947.70	2408893.35	44911.00	165126.65
13	Moulds	7504889.86	224400.00		7729289.86	6040229.00	110705.08	238879.55	5912054.53	1464660.86	1817235.33
	Total (i)(a)	82074922.84	4971388.00	1699170.00	85347140.84	54073648.00	3162404.25	2732931.85	54503120.40	28001274.84	30844020.44
(b)	Restaurant Activity										
1	Building	2218910.57		2218910.57		229283.81		229283.81	0.00	1989626.76	0.00
2	Computer	260350.00			260350.00	183968.16		-63364.34	247332.50	76381.84	13017.50
3	Electric Fitting	760518.75			760518.75	194967.19	89159.26		284126.45	565551.56	476392.30
4	Furniture & Fixtures	4441308.38	2218910.57		6660218.95	1474140.53	1179835.88	-229118.01	2883094.42	2967167.85	3777124.53
5	Motor Vehicle	31295.00		31295.00		11396.00	1239.00	12635.00	0.00	19899.00	0.00
6	Office Equipments	2295416.72			2295416.72	603018.03	1579927.33	1651.00	2181294.36	1692398.69	114122.36
	Total (i)(b)	10007799.42	2218910.57	2250205.57	9976504.42	2696773.72	2850161.47	-48912.54	5595847.73	7311025.70	4380656.69
	Total (i)(a+b)	92082722.26	7190298.57	3949375.57	95323645.26	56770421.72	6012565.72	2684019.31	60098968.13	35312300.54	35224677.13
(ii)	INTANGIBLE ASSETS										
(iii)	CAPITAL W.I.P.										
	Factory Building Under Construction	0.00	827504.00		827504.00		0.00	0.00	0.00	0.00	827504.00
(iv)	INTANGIBLE ASSETS UNDER DEVELOPMENT										
		1652446.00			1652446.00		0.00	0.00	0.00	1652446.00	1652446.00
	Total (i to iv)	93735168.26	8017802.57	3949375.57	97803595.26	56770421.72	6012565.72	2684019.31	60098968.13	36964746.54	37704627.13
	Prev. Year Figures	93546991.26	5955000.00	5766823.00	93735168.26	54001948.87	3771248.00	1002775.15	56770421.72	39545041.39	36964746.54

(Amount in Rs.)
AS AT 31.03.15 AS AT 31.03.14

NOTE NO. 12

NON CURRENT INVESTMENT

Other Investments (Valued at Cost unless stated otherwise) :

Equity Shares (Quoted)

Mayur Uniquoters Limited	41880.00	41880.00
8000 (4000) Fully Paid Equity Shares of Rs. 10/- each, issued at a Premium of Rs. 31/- each, including 7000 (3000) bonus shares		

Equity Shares (Unquoted)

Mayur Global Pvt Ltd		
1000000 (1000000) Equity Share of Rs 10/-Each	10000000.00	10000000.00

10041880.00	10041880.00
3630400.00	1312200.00

Market Value of Quoted Investment

NOTE NO. 13

LONG TERM LOANS & ADVANCES

Unsecured, considered Goods (Unless otherwise stated)

Security Deposits

Security Deposit with Govt. / Semi Govt. Deptt.	573417.40	580417.40
Security Deposit with Other	0.00	0.00
	573417.40	580417.40

NOTE NO. 14

INVENTORIES

Raw Material, Stores & Packing Material (At Lower of Cost or Net Realisable Value) [Includes Goods in Transit Rs. 2891745.00(Rs 411869.00)]	29419455.00	25780320.00
Work in Process (Valued at Cost)	18475598.59	7755209.00
Finished Goods (At Lower of Cost or Net Realisable Value) [Includes Goods in Transit Rs. 4321478.00 (Rs 6140663.00)]	11867651.26	15623655.01
	59762704.85	49159184.01

NOTE NO. 15

TRADE RECEIVABLES

Unsecured, Considered Good

Outstanding for a Period exceeding Six months from the date they are due for payment	438723.42	3081.00
Others	45387285.95	60336974.00
	45826009.37	60340055.00

NOTE NO. 16

CASH & BANK BALANCES

Cash & Cash Equivalents :

Cash on Hand	1076736.00	305940.00
Foreign Currency in Hand	2043727.16	2058666.00

Bank Balance :

in Current Account	13192771.56	806087.80
in Fixed Deposit	1223000.00	860000.00

Other Bank Balance :

Unpaid Dividend Account	914066.75	3442638.45
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18450301.47	7473332.25
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NOTE NO. 17

SHORT TERM LOANS & ADVANCES

Unsecured, Considered Good (unless otherwise stated)

Loans and Advances	99459154.00	101909539.00
Advance to Suppliers of Raw Material	562359.99	1137668.00
Advance for Expenses	9493906.00	552130.00
Advance Against Salary	3313.00	372690.00
Prepaid Expenses	350506.00	372655.98
Advance Income Tax & TDS Recoverable	6387822.00	7572169.12
Income Tax Demand 03-04, 04-05	1012635.00	1012635.00
Foreign Travelling Advance	189364.98	189364.98

117459060.97	113118852.08
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NOTE NO. 18

OTHER CURRENT ASSETS

Unsecured, Considered Good (unless otherwise stated)

Accrued Duty Drawback	2757693.00	3333430.00
Service Tax Refundable	28958.00	52666.00
Vat Recoverable	131717.20	0.00
Security Deposit with Others	1516254.00	919250.00
Accrued interest on FDR	149428.55	26411.55
Insurance Claim Receivable	53581.00	142717.00
Accrued Duty Credit Scrip(FPS)	1543870.00	0.00

6181501.75	4474474.55
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(Amount in Rs.)
AS AT 31.03.15 AS AT 31.03.14

NOTE NO. 19

REVENUE FROM OPERATIONS

Sale of Products :

(A) Export Sales

Shoes	85201159.00	61353896.22
Upper	102954495.00	99531325.00
Others	35936.00	77330.00

Total (A)	188191590.00	160962551.22
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(B) Local Sale :

Shoes	50914820.00	37765438.00
Upper	0.00	0.00
Others	16328883.00	10628277.00

Total (B)	67243703.00	48393715.00
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(C) Local Sale - Restaurant:

Others	0.00	515606.42
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Total (C)	0.00	515606.42
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Total (A+B+C)	255435293.00	209871872.64
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Other Operating Income :

(D) Duty Drawback & Focus Product :

Upper	8411341.00	8174858.00
Shoes	7945429.00	5475004.00
Duty Credit Scrip FPS	9009605.00	7499938.00

Total (D)	25366375.00	21149800.00
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Total (A+B+C+D)	280801668.00	231021672.64
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NOTE NO. 20

OTHER INCOME

Other Non Operating Income :

Interest on Gratuity Fund	0.00	46203.00
Rent Received (City Office)	64800.00	60400.00
Interest on Loan	9405408.00	7739380.00
Interest received on Security Deposit	68390.00	33218.00
Interest on FDR	124889.00	31789.55
Interest on Income Tax Refund	0.00	31158.00
Dividend Received	524800.00	22100.00
Service Tax Refund	197100.00	124629.00
Exhchange Rate Difference (Export/import)	460934.60	470608.00
LTCG on Sale of unquoted Equity Share	0.00	1866250.00
Short term capital gain	0.00	88499.61
Misc Receipt	10459.00	41811.00
Service Charges Received (Restaurant)	0.00	47948.00
Profit on sale of Fixed assets	2499.00	8589.00

10859279.60	10612583.16
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	(Amount in Rs.)	
	AS AT 31.03.15	AS AT 31.03.14
NOTE NO. 21		
<u>COST OF MATERIAL CONSUMED</u>		
Opening Stock	25780320.00	16844674.00
Add : Purchases of Raw Material	208761383.00	176891368.00
Add : Freight Inward	2952847.00	1940651.00
Add : Insurance of Raw Material	69742.00	84074.00
	237564292.00	195760767.00
Less : Closing Stock	29419455.00	25780320.00
Total (A)	208144837.00	169980447.00
Restaurant Business :		
Opening Stock	0.00	264.00
Add : Purchases	0.00	185676.33
	0.00	185940.33
Less : Closing Stock	0.00	0.00
Total (B)	0.00	185940.33
Total (A+B)	208144837.00	170166387.33

NOTE NO. 22		
<u>CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS</u>		
<u>Opening Stock</u>		
Finished Goods	15623655.01	4730370.96
Work in Progress	7755209.00	3530775.00
<u>Less :Closing Stock</u>		
Finished Goods	11867651.26	15623655.01
Work in Progress	18475598.59	7755209.00
	(6964385.84)	(15117718.05)

NOTE NO. 23		
<u>EMPLOYEE/WORKERS BENEFIT EXPENSES</u>		
Salary & Other Allowances	13361005.00	9435667.00
Wages	0.00	10493.00
Leave Encashment	111477.00	25392.00
Reimbursement of Medical Expenses	117715.00	73573.00
Reimbursement of Conveyance Expenses	176713.00	169335.00
Insurance Premium on Mediclaim & Gratuity Scheme	48923.00	33184.00
Provident Fund	558743.00	370832.00
Placement Charges	20044.00	0.00
Bonus	1552351.00	1152495.00
ESI	264662.00	298256.00
Gratuity	223484.00	1377373.00
Insurance Premium Keyman insurance policy	537264.00	116054.00
Staff Welfare Expenses	455579.15	185718.00
Security Charges	461162.00	412758.00
Cleaning & House Keeping	557047.00	492040.00
Processing Charges	34509068.00	29955351.00
Production Incentives	186693.00	132560.00
	53141930.15	44241081.00

		(Amount in Rs.)	
		AS AT 31.03.15	AS AT 31.03.14
		NOTE NO. 24	
<u>FINANCE COST</u>			
Bank Charges	741207.55	865482.96	
Interest on CC Limit	277419.00	106291.00	
Interest on FDB Limit utilised	3271639.00	1932862.54	
Loan processing charges	0.00	41054.00	
Interest on Packing Credit	957311.00	577125.68	
	5247576.55	3522816.18	
		NOTE NO. 25	
<u>DEPRECIATION & AMORTISATION EXPENSES</u>			
Depreciation on Tangible Assets	6012565.72	3771248.00	
Amortisation on Intangible Assets	0.00	0.00	
	6012565.72	3771248.00	
		NOTE NO. 26	
<u>OTHER EXPENSES</u>			
<u>MANUFACTURING EXPENSES</u>			
Insurance Premium (Comprehensive & Others)	38663.00	7262.00	
Power, Fuel & Water	2459453.00	2219770.00	
Freight (Restaurant)	0.00	3830.00	
<u>Repairs & Maintenance</u>			
-Machinery & Electricals	942701.00	467737.00	
-Building	208154.00	79061.00	
Consumable Stores	1065318.00	1173241.00	
Development /Laboratory & testing	951597.00	475485.00	
Rubber Cess	39983.00	16330.00	
Total (A)	5705869.00	4442716.00	
<u>SELLING EXPENSES</u>			
Advertisement Expenses	93927.00	73108.00	
Clearing & Forwarding Expenses	1561096.00	1177654.00	
ECGC Premium	452961.00	469749.00	
Claim for Quality & Repair	0.00	93809.00	
Exchange Rate difference foreign currency	0.00	253236.00	
Incentive Clearance Exp	240318.00	250727.00	
Freight & Cartage Outward	296766.00	215933.00	
Inspection Fee	6646.00	3990.00	
Licence Fee	171674.00	832737.00	
Sales Promotion Expenses	1211482.00	913832.45	
Sales Commision	580587.00	373879.00	
Octroi	244.00	0.00	
Loading/Unloading Charges	34194.00	10556.00	
Tender Application fee	45856.00	4700.00	
Total (B)	4695751.00	4673910.45	

	(Amount in Rs.)	
	AS AT 31.03.15	AS AT 31.03.14
<u>ADMINISTRATION EXPENSES</u>		
Conveyance Expenses	791485.00	645277.00
Postage & Courier Expenses	296190.00	272418.00
Donation	547125.00	482100.00
ISO Expenses	48315.00	12023.00
Insurance Premium (Vehicle)	161580.00	103106.00
Interest on excise duty	0.00	422.00
Sales Tax	86110.25	0.00
<u>Payment to Auditors</u>		
-Statutory Audit Fees	101124.00	101124.00
-Tax Audit	28090.00	28090.00
-Other Services	28456.00	18148.00
Legal & Professional Expenses	1126988.00	1028314.00
Listing Fees & Secretarial Comp. Expenses	410120.00	158100.00
Membership Fees & subscription	430873.98	271199.00
Miscellaneous Expenses	135418.12	111724.00
Miscellaneous Balances Written Off	92891.12	30732.52
Printing and Stationery	246957.00	265704.00
Rent, Rates & Taxes	2011572.00	3100758.00
Repairs & Maintenance -General	241825.00	101109.00
Repair & Maintenance-Vehicle	392959.00	299551.00
Interest on Vehicle loan	65014.00	78495.00
Telephone Expenses	488004.93	407993.74
Service Tax on Transport	64825.00	42475.00
TDS Expenses	4179.00	11122.00
Interest on service tax	9670.00	13164.00
<u>Travelling Expenses</u>		
-Foreign	456388.84	454413.00
-Local	557621.00	374282.90
Total (C)	8823782.24	8411845.16
Total (A+B+C)	19225402.24	17528471.61
<u>NOTE NO. 27</u>		
<u>EXCEPTIONAL ITEMS</u>		
Loss on Sale of Fixed Assets	10660.00	1732759.85
	10660.00	1732759.85
<u>NOTE NO. 28</u>		
<u>CURRENT TAX</u>		
Provision for Income Tax (Current Year)	2800000.00	5600000.00
Short /(Excess) Provision for incometax of earlier Years Adjusted	22063.00	473015.00
Income tax demand of earlier Years	0.00	198358.00
	2822063.00	6271373.00

29. EARNING PER SHARE

Particulars	As on 31.03.15	As on 31.03.14
(i) Profit / (Loss) after tax	4908463.78	10537565.88
(ii) Weighted average No. of Equity Shares (Basic)	4834800.00	4834800.00
(iii) Weighted average No. of Equity Shares (Diluted)	4834800.00	4834800.00
(iv) Basic EPS (in Rs.)	1.02	2.18
(v) Diluted EPS (in Rs.)	1.02	2.18
(vi) Nominal Value of per Equity Share	10.00	10.00

30. DEFERRED TAXATION

(in Lacs)

(A) Deferred Tax Liability

S. No.	Particulars	Deferred Tax Liability/Assets As on 1.4.2014	Charged / (credit) during the year	Deferred Tax Liabilities/Assets As at 31.3.2015
1.	Difference of Depreciation as per books	27.78	(5.87)	21.91
(B)	Deferred Tax Assets	0.00	0.00	0.00
(C)	Deferred Tax Liabilities Net (A-B)	27.78	(5.87)	21.91

Pursuant to Accounting Standard (AS) – 22 Accounting for Taxes on Income, the company has recorded a net cumulative deferred tax liability of Rs. 27.78 Lacs upto 31-03-2014 as reduction is surplus in Profit & Loss Account. Further the impact of Deferred Tax Liability of Rs. 5.87 Lacs for the year ended on 31.03.2015 has been credited to Profit & Loss Account.

31. EXPENDITURE IN FOREIGN CURRENCY

	Current Year (Rs.)	Previous Year (Rs.)
Traveling Expenses	172095.84	454413.00
Membership Fees	182305.00	162582.00
Claims & Compensation for Quality & Development	0.00	93809.00
	354400.84	710804.00

32. In absence of necessary information with the company relating to the registration status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, the information required under the said act could not be complied and disclosed.

33. Segment Information

Information about primary / secondary business segment													
particulars	segment												
	uppers		shoes				others		common		consolidated		
	as at 31-3-2015	as at 31-3-2014	as at 31-3-2015	as at 31-3-2014	as at 31-3-2015	as at 31-3-2014	as at 31-2015	as at 31-3-2014	as at 31-2015	as at 31-3-2014	as at 31-2015	as at 31-3-2014	
export	export	local	export	local	export	export	as at 31-2015	as at 31-3-2014	as at 31-2015	as at 31-3-2014	as at 31-2015	as at 31-3-2014	
TOTAL													
1 Segment Revenue													
External Sales	102954495	99531325	50914820	85201159	37765438	61353896.22	16364819	11221213.42				255435293	209871872.64
Incentive Against Export	13044460	12666546	0	12321915	0	8483254			6964386	15117718	6964386	25366375	21149800
Increase Decrease in stock													
Total Revenue	115998955	112197871	50914820	97523074	37765438	69837150	16364819	11221213	6964386	15117718	287766054	246139391	
2 Segment Result													
Common Expenses	817771	-289741	-6046553	2203580	-4916039	496636	-1943456	-1460699	6964386	15117718	1995728	8947875	
Common Income									10859280	10612583	10859280	10612583	
Extraordinary Items													
3 Net Profit	817771	-289741	-6046553	2203580	-4916039	496636	-1943456	-1460699	17823665	25730301	12855007	19560458	
4 Capital Expenditure													
5 Depreciation											6012566	3771248	
6 Other Non Cash Expenditure													
Profit/Loss Before Tax											6842442	15789210	
7 Segment Assets													
Common Assets	19116698.67	5890485	20787684.70				16200				6842442	60340055	
Current Assets Other Than Debtors									289157061	221812887	289157061	221812887	
Total Assets	19116698.67		5890485	20787685			16200		289157061	221812887	295999503	282152942	
8 Segment Liabilities													
Common Liabilities											134840490	120772284	
Total Liabilities											134840490	120772284	

B Other Disclosures

- 1 Segment have been identified in line with the Accounting Standard (AS-17)
- 2 The Company has disclosed business segment as the primary segment. Segments have been identified taking into account nature of product, the differing risk & returns, the organisation structure and internal reporting system. Company has discontinued business of resuturant activity hence it is not material and reportable as different segment hence treated as part of other activity.
- 3 The company mainly engaged in Export sales. , Geographical Segment is identified in line with the Accounting Standard AS-17,
- 4 Segment Revenue, Segments result, Segments assets and Segments Liabilities include the respective amounts identifiable to each of the segment as also amount allocated on a reasonable basis. The expenses which are not directly allocable to the business segment are shown as common expenses. Assets and liabilities that can not be allocated between the segment are shown as common Assets/Liabilities resspectively.

34. VALUE OF IMPORT (CIF)

	Current Year (Rs.)	Previous Year (Rs.)
Raw Material	22833900.00	24143842.00
Fixed Assets	0.00	510656.00
	22833900.00	24654498.00

35. EARNING IN FOREIGN CURRENCY

Current Year (Rs.) Previous Year (Rs.)

Export at FOB Value 188129190.00 160962551.22

36. RELATED PARTY INFORMATION

(1) Relationship

(a) (a1) **Group Companies**

Nil

(b) **Individuals having substantial interest or significant influence in the enterprise directly or indirectly**

(i)	R.K. Poddar	Director
(ii)	R.V. Gupta	Director
(iii)	Amita Poddar	Director
(iv)	M. P. Kejriwal	Independent Director
(v)	Madhukar Chaturvedi	Independent Director

(c) **Key Management Personnel**

(i)	Mr. R. K. Poddar
(ii)	Mr. Nitesh Kumar Kumawat
(iii)	Ms. Swati Dubey

(d) **Relatives of Persons referred in B above, where transactions have taken place**

(i)	Mr. R.K. Poddar
(ii)	Mr. Akhilesh Poddar
(iii)	Ms. Himakshi Poddar

(e) **Subsidiary/ Associate Company**

(i)	Mayur Global Private Limited
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(f) **Other Related Parties**

(i)	Mayur Uniqouters Limited
(ii)	Mayur Industries Limited
(iii)	Mayur Flexcom Private Limited

Note :-

- Related Party relationship on the basis of the requirements of Accounting Standard (AS) – 18
Related Party Disclosure as in A to F above is pointed out and relied upon by the auditor.

- 2) The parties listed in 1F above are strictly not 'related parties' as per requirements of AS-18, but are being included herein for making the financial statements more transparent.
- 3) Previous year figures are denoted in Brackets.

(2) Transaction with Related Parties

(Rs. In Lacs)

Particulars	Referred in						
	1(a)	1(b)	1(c)	1(d)		1(e)	1(f)
	a(i)		c	d(i)	d(ii)	e(i)	f(ii)
Purchase Raw Material & Consumables							7.15 (5.52)
Sale of Product/ License						199.97 (99.76)	0.00 (10.72)
Processing charges(Net)						193.23 (165.01)	
Loans And Advances						0.00 (188.92)	
Rent Paid						0.65 (0.60)	
Sale of Fixed Assets						0.00 (6.78)	
Interest Received						11.32 (11.54)	
Remuneration (Included PF, Bonus, Leave encashment)					13.96 (8.16)		
Purchase of Fixed Assets						15.94 (6.81)	
Investment in Equity shares						0.00 (100)	
<u>Guarantee & Collaterals</u>							
Personal Guarantee			500.00 (500.00)		500.00 (500.00)		
		500.00 (500.00)					

37. Pursuant to the AS-29 – Provisions, Contingent Liabilities and Contingent Assets, the disclosure relating to Provisions made in the accounts for the year ended 31st March, 2015 are as follows :-

Proposed Dividend		
Opening Balance	2417400.00	2417400.00
Additions During the year	2417400.00	2417400.00
Utilizations During the year	2417400.00	2417400.00
Reversals During the year	0.00	0.00
Closing Balance	2417400.00	2417400.00
Tax on Dividend		
Opening Balance	821674.00	392163.00
Additions During the year	966676.00	840348.00
Utilizations During the year	821674.00	410837.00
Reversals During the year	0.00	0.00
Closing Balance	966676.00	821674.00

Provisions	Current Year	Previous Year
Income Tax		
Opening Balance	5600000.00	3500000.00
Additions During the year	2800000.00	5600000.00
Utilizations During the year	5622063.00	3973015.00
Reversals During the year	(22063.00)	(473015.00)
Closing Balance	2800000.00	5600000.00

38. LEASES

As a Lessee

(1) Finance Lease

There is no Finance Lease taken by the Company during the year.

(2) Operating Lease

(i) The total of future minimum lease payments under non-cancelable operating lease for each of the following periods :-

(a) Not later than one year	Nil
(b) Later than one year and not later than five years	Nil
(c) Later than Five Years	Nil

(ii) Lease payments recognized in the statement of profit & loss for the year ended on 31st March, 2015 is Rs50.39(50.39)Lacs.

(iii) The Company has given sub-lease during the year 30.93 (24.30) Lacs.

39. CONTINGENT LIABILITIES

	Current Year (Rs.)	Previous Year (Rs.)
Contingent Liabilities	NIL	NIL

40. DECLARATION & PAYMENT OF DIVIDENDS

Company fails to comply the provisions of Sec. 123 sub clause (4) of companies Act 2013 with regard to deposit of interim dividend in schedule bank in a separate account within five days from the date of declaration of dividend hence resulted into delay in dispatch of dividend warrant & delay in payment of tax payable on dividend as per income tax Act 1961.

41. The company reassessed the useful life of fixed assets as per part C of schedule II of the Companies Act, 2013. This has resulted in higher depreciation amounting to Rs 26.86 lacs for the year ended 31st March 2015.

42. Company has accounted Export benefit on account of Duty Credit Scrip (Focus Product) on the basis of Actual realization of export sales.

43. In the opinion of the management and to the best of their knowledge and belief the value of realization of advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance sheet.

44. The debit & credit balances of suppliers are subject to confirmation and reconciliation.

- 45.** The Company did not have convertible, partly convertible debentures as on 31st March, 2015.
- 46.** Figure in brackets denotes figures for previous year ended on 31st March, 2015.
- 47.** Figures for Previous year are regrouped and rearranged wherever necessary.

For and on behalf of the Board

For MADHUKAR GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN 000866C

R. K. PODDAR
(CEO & Director)
DIN NO.:00143571
PLACE: JAIPUR
DATE : 30.05.2015

AMITA PODDAR
(Director)
DIN NO.: 00143486

NITESH K. KUMAWAT
(Chief Financial Officer)
M.no.: 410365

SWATI DUBEY
(Company Secretary)
M. no.: ACS 36154

SUNIL SHUKLA
(Partner)
M.No. 071179

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015

(Rs. in Lacs)

PARTICULARS	for the Year Ended	
	31.03.2015	31.03.2014
A Cash Flow From Operating Activities		
Profit before tax	6842361.78	15789209.88
Depreciation	6012565.72	3771248.00
Interest (Net)	(5023928.00)	(5265469.33)
Profit/Loss from sale of Fixed Assets	10660.00	1724170.85
Profit on Sale of Investment	0.00	(1954749.61)
Dividend	(524800.00)	(22100.00)
Cash Flow before working capital changes	7316859.50	14042309.79
Trade & Other Receivables	14514045.63	(28665669.00)
Inventories	(10603520.84)	(24053100.05)
Trade Payables	(4252439.98)	34975849.71
Loans & Advances & other Current Assets	(7224583.21)	(30931235.07)
Cash Generation from Operation	(249638.90)	(34631844.62)
Direct Taxes paid	(4437715.88)	(7241251.12)
Net Cash from Operating activities	(4687354.78)	(41873095.74)
B CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase / Sale of Investment (Net)	0.00	29279749.61
Dividend Received	524800.00	22100.00
Interest received on FDR and Loan	9530297.00	7881748.55
Purchase / Acquisition of Fixed Assets	-5798892	(5955000.00)
Sale of Fixed Assets	8001.00	3039877.00
Net Cash flow from investment activities	4264206.00	34268475.16
C CASH FLOW FROM FINANCING ACTIVITIES		
Issued Capital	0.00	0.00
Secured Loans	21562961.00	17571130.00
Unsecured Loan	0.00	0.00
Dividend Paid	-4834800.00	(4834800.00)
Tax on Dividend Paid	-821674.00	(410837.00)
Interest Paid	-4506369.00	(2616279.22)
Net Cash flow from Financing activities	11400118.00	9709213.78
Net increase/Decrease in Cash & Cash Equivalents	10976969.22	2104593.20
Opening Balance of Cash & Cash Equivalents	7473332.25	5368739.05
Closing Balance of Cash & Cash Equivalents	18450301.47	7473332.25

** Previous year figures are regrouped and re- arranged wherever necessary.

For and on behalf of the Board

R. K. PODDAR	AMITA PODDAR	NITESH K. KUMAWAT	SWATI DUBEY
(CEO & Director)	(Director)	(Chief Financial Officer)	(Company Secretary)
DIN NO.:00143571	DIN NO.: 00143486	M.no.: 410365	M. no.: ACS 36154

AUDITORS' CERTIFICATE

We have examined the above cash flow statement of **MAYUR LEATHER PRODUCTS LIMITED** for the year ended 31 st March, 2015 The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 and is based on and is in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report dated 30/5/2015 to the members of the company.

For MADHUKAR GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN 000866C
(SUNIL SHUKLA)
PARTNER
M.NO. 071179

Place : Jaipur
Date : 30.05.2015

ELECTRONIC CLEARING SERVICE (CREDIT CLEARING)

MANDATE FORM

Shareholders' Authorization to receive dividend through Electronic Credit Clearing Mechanism

1	Name of the first/ sole shareholder
2	Regd. Folio No./ DP Client ID
3	Particulars of bank account of first/ sole shareholder
	a. Name of the bank
	b. Branch
	Address of the branch
	Telephone No. of the branch
	c. 9 digit code number of the bank and branch appearing on the MICR cheque issued by the bank
	d. Account Number (As appearing on the cheque book/ passbook)
	e. Account Type (S.B. account/current account or cash credit) with code 10/11/13
	f. Ledger No./ Ledger folio No. (if appearing on the cheque book/ passbook)
(In lieu of the bank certificate to be obtained as under, please attach a blank cancelled a cheque or the front page of the saving bank passbook issued to cheque or photocopy of you by your bank for verification of the above particulars)	
I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I will not hold Mayur Leather Product Ltd. responsible. I have read the option invitation letter and agree to discharge the responsibility expected of me as a participant under the scheme.	
Date : Place : Signature of the shareholder	
Certified that the particulars furnished above are correct as per our records	

Bank's Stamp

Date :

Signature of Authorised Official from the Bank

Notes:

- Please fill in the attached Mandate Form and send it to:
 - the Depository Participant who is maintaining your demat account in case your shares are dematerialised.
 - (i) the address of our Registrars and Share Transfer Agents M/s. Link Intime India Pvt. Limited, 44, Community Center, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR, Naraina, New Delhi – 110 028 in case you are holding physical share certificates.
- Kindly note that the information provided by you should be accurate and complete in all respects and duly certified by your bank. In lieu of the bank certificate, you may attach a blank cancelled cheque or photocopy of a cheque or the front page of the Savings Bank passbook issued to you by your bank, for verification of the above.
- In case of more than one folio, please complete the details on separate sheets.
- The information provided by you will be treated confidential and would be utilized only for the purpose of effecting the payments meant for you. You also have the right to withdraw from this mode of payment by providing the Company with an advance notice of 6 weeks.



MAYUR LEATHER PRODUCTS LTD.

ATTENDANCE SLIP

MAYUR LEATHER PRODUCTS LIMITED

CIN: L19129RJ1987PLC003889

Registered Office : G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura 303 704, Jaipur.

Website: www.mayurgroups.net Email Id: mlp@mayurleather.com

Tel No. & Fax: 01423-224303, 01423-224308

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional slip at the venue of the meeting.

DP ID*	
Client ID*	

Master Folio No.	
------------------	--

NAME AND ADDRESS OF THE SHAREHOLDER

No. of Share(s) held:

I hereby record my presence at the **30th ANNUAL GENERAL MEETING** of the Company held on **Friday, the 25th day of September, 2015** at G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura – 303 704, Jaipur at **02:00 P.M.**

Signature of the shareholder or proxy

* Applicable for investors holding shares in electronic form.

NOTE:

- (1) The Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.
- (2) Members holding shares under more than one folio may use photocopy of this Proxy Form for other folios. The Company shall provide additional form on request.



MAYUR LEATHER PRODUCTS LTD.

PROXY FORM

MAYUR LEATHER PRODUCTS LIMITED

CIN: L19129RJ1987PLC003889

Registered Office : G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura 303 704, Jaipur.

Website: www.mayurgroups.net Email Id: mlp@mayurleather.com

Tel No. & Fax: 01423-224303, 01423-224308

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered address	
mail ID	
Folio No. / DP ID and Client ID	

I/We, being the Member(s) of..... shares of the above named Company, hereby appoint

- Name:.....

Address:.....

E-mail ID:.....

Signature:....., or failing him/her
- Name:.....

Address:.....

E-mail ID:.....

Signature:....., or failing him/her
- Name:.....

Address:.....

E-mail ID:.....

Signature:....., or failing him/her

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the **30th ANNUAL GENERAL MEETING** of the Company held on **Friday, the 25th day of September, 2015** at G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura – 303 704, Jaipur **at 02:00 P.M.** and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Reso. No.	Description	For*	Against*
1.	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2015.		
2.	To declare dividend on Equity Shares of the Company for the year ended 31 st March, 2015.		
3.	Re-appointment of Director eligible to retire by rotation: Mr. Rajendra Kumar Poddar		
4.	To Ratify the appointment of statutory auditor M/s. Madhukar Garg & Co., Chartered Accountants, Jaipur		

Signed this..... day of2015.

Signature of shareholder.....

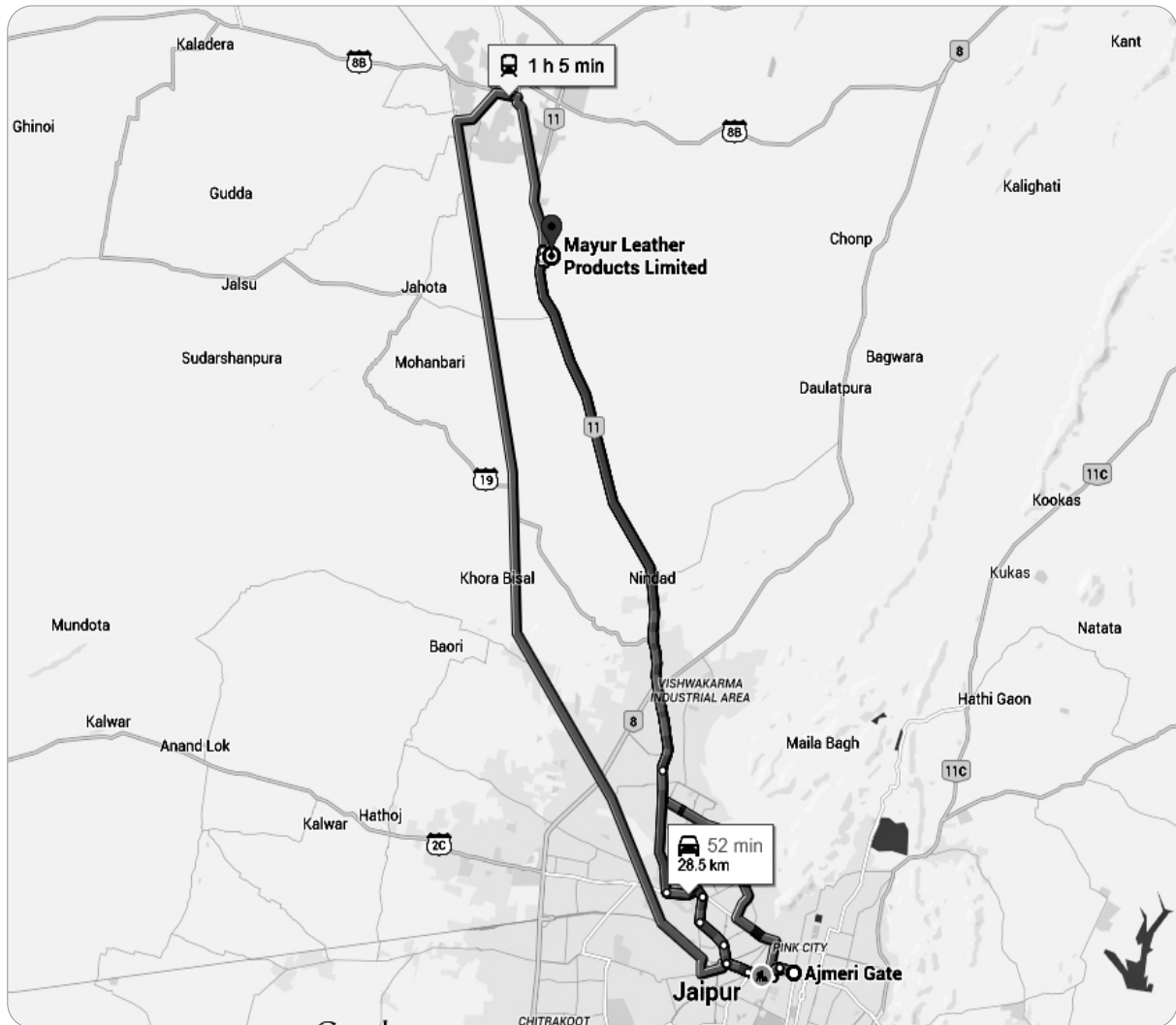
Signature of proxy holder(s).....

Affix
Revenue
Stamp

Note:

This form of Proxy, to be effective, should be deposited at the Registered Office of the Company not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

ROUTE MAP



BOOK - POST

To,

If Undelivered please return to:

MAYUR LEATHER PRODUCTS LTD.

ISO 9001:2008 Certified Export House

Unit I - G-60 To 62 & 67 To 69, Jalpura Indl. Area, Jalpura, Jaipur- 303704 Rajasthan (INDIA)
Phone : +91 1423 224353, 224303, 512303 Fax : +91 1423 224308

