



MAYUR LEATHER PRODUCTS LTD.

Date: 25th October, 2019

To
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code- **531680**

Subject-Notice of 34th Annual General Meeting and Annual Report for the financial year 2018-2019

Dear sir/mam

Pursuant to Section 108 of Companies Act, 2013, Regulation 30 and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the following for the Financial Year 2018-19:

1. Notice of the 34th Annual General Meeting
2. Annual Report for Financial Year 2018-19
3. E-voting instruction slip

The aforesaid documents are being dispatched to all eligible shareholders and are also available on the website of the company at www.mayurgroups.com

This is for your information and record.

Thanking you.

Yours faithfully

For Mayur Leather Products Limited

Heena Lakhani

Company Secretary & Compliance Officer





Works & Regd. Office : G-60 To 62 & 67 To 69, Jaitpura Indl. Area, Jaitpura, Jaipur- 303 704 Rajasthan (INDIA)
Phone : +91 1423 224353, 224303, 512303 • Fax : +91 1423 224308 • Email : mlp@mayurleather.com
Correspondence Office : B-5, Vrindavan Apartments, Vrindavan Vihar, King's Road, Jaipur - 302 019 Rajasthan (INDIA)
Phone : +91 9928911947 • Telefax : +91-141-2810385 • website: www.mayurgroups.com
CIN: L19129RJ1987PLC003889



34TH ANNUAL REPORT 2018-2019

BOARD OF DIRECTORS

<ul style="list-style-type: none"> • MR. RAJENDRA KUMAR PODDAR DIN: 00143571 Chief Executive Officer & Director • MRS. AMITA PODDAR DIN: 00143486 Chairperson & Non-Executive Director • MR. RAJESH VIRENDRA GUPTA DIN: 00814841 Non-Executive Director • MR. MADHUSUDAN PRASAD KEJRIWAL DIN: 06547411 Non Executive & Independent Director • MRS. DIVYA KALRA DIN: 07263511 Non Executive & Independent Director (Appointed w.e.f. 01.06.2018 & Resigned w.e.f. 07.05.2019) 	<p><u>BOARD COMMITTEES</u></p> <ul style="list-style-type: none"> • <u>AUDIT COMMITTEE:</u> Divya Kalra (Chairman) * Madhusudan Prasad Kejriwal Amita Poddar • <u>NOMINATION & REMUNERATION COMMITTEE</u> Madhusudan Prasad Kejriwal (Chairman) Divya Kalra* Rajesh Virendra Gupta • <u>STAKEHOLDER'S RELATIONSHIP COMMITTEE</u> Madhusudan Prasad Kejriwal (Chairman) Divya Kalra* Rajendra Kumar Poddar Amita Poddar <p>* (Divya Kalra appointed w.e.f. 01.06.2018 & Resigned w.e.f. 07.05.2019)</p>
<p><u>PRINCIPAL BANKER</u></p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>	<p><u>CORPORATE ADVISOR</u> M/ s Deepak Arora & Associates, Company Secretaries, Jaipur</p>
<p><u>STATUTORY AUDITORS</u> M/ s H.C. Garg & Co., Chartered Accountants, 3 Gangwal Park Jaipur-302 004</p>	<p><u>CHIEF FINANCIAL OFFICER</u> Mr. Dinesh Chand (From 20.04.2018 to 09.09.2019)</p> <p>Mr. Akhilesh Poddar (From 17.09.2019 to Present)</p>
<p><u>INTERNAL AUDITORS</u> M/ s Varma Prashant & Associates, C-225, Gyan Marg, Tilak Nagar Jaipur-302004 (Rajasthan)</p>	<p><u>COMPANY SECRETARY</u> Mr. Rohit Agarwal (from 30.05.2017 to 30.05.2018)</p> <p>Ms. Heena Lakhani (from 01.06.2018 to present)</p>

<p><u>SECRETARIAL AUDITOR</u> ATCS & ASSOCIATES Company Secretaries 23 KA 4, Jyoti Nagar, Near Vidhan Sabha Jaipur- 302005 (Rajasthan)</p>	<p style="text-align: center;"><u>VENUE</u></p> <p>G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura- 303704, Jaipur (Raj.) (Kindly refer Route Map at the Last Page of this Report)</p> <p>Dated: Monday, the 18th November, 2019 at 02:00 P.M.</p> <p>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</p>																																
<p><u>REGISTRAR & TRANSFER AGENT</u> M/ S LINK INTIME INDIA PVT. LTD. Noble Heights, 1st Floor, NH-2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi, Delhi - 110058 Ph: 91-11-4141 0592/93/94 Fax: 91-11- 4141 0591 e-mail: delhi@linkintime.co.in</p>																																	
<p><u>REGISTERED OFFICE & WORKS</u> 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</p>	<table border="0"> <thead> <tr> <th style="text-align: left;"><u>CONTENTS</u></th> <th style="text-align: right;"><u>Page No.</u></th> </tr> </thead> <tbody> <tr><td>Notice</td><td style="text-align: right;">03</td></tr> <tr><td>Board's Report</td><td style="text-align: right;">14</td></tr> <tr><td>Management Discussion & Analysis Report</td><td style="text-align: right;">62</td></tr> <tr><td>Auditor's Report</td><td style="text-align: right;">65</td></tr> <tr><td>Balance Sheet</td><td style="text-align: right;">73</td></tr> <tr><td>Statement of Profit & Loss A/c</td><td style="text-align: right;">74</td></tr> <tr><td>Cash Flow Statement</td><td style="text-align: right;">75</td></tr> <tr><td>Notes on Accounts</td><td style="text-align: right;">76</td></tr> <tr><td>Consolidated Auditor's Report</td><td style="text-align: right;">112</td></tr> <tr><td>Consolidated Balance Sheet</td><td style="text-align: right;">118</td></tr> <tr><td>Consolidated Statement of Profit & Loss A/c</td><td style="text-align: right;">119</td></tr> <tr><td>Consolidated Cash Flow Statement</td><td style="text-align: right;">120</td></tr> <tr><td>Consolidated Notes on Accounts</td><td style="text-align: right;">121</td></tr> <tr><td>Mandate Forms</td><td style="text-align: right;">160</td></tr> <tr><td>Route Map</td><td style="text-align: right;">163</td></tr> </tbody> </table>	<u>CONTENTS</u>	<u>Page No.</u>	Notice	03	Board's Report	14	Management Discussion & Analysis Report	62	Auditor's Report	65	Balance Sheet	73	Statement of Profit & Loss A/c	74	Cash Flow Statement	75	Notes on Accounts	76	Consolidated Auditor's Report	112	Consolidated Balance Sheet	118	Consolidated Statement of Profit & Loss A/c	119	Consolidated Cash Flow Statement	120	Consolidated Notes on Accounts	121	Mandate Forms	160	Route Map	163
<u>CONTENTS</u>		<u>Page No.</u>																															
Notice	03																																
Board's Report	14																																
Management Discussion & Analysis Report	62																																
Auditor's Report	65																																
Balance Sheet	73																																
Statement of Profit & Loss A/c	74																																
Cash Flow Statement	75																																
Notes on Accounts	76																																
Consolidated Auditor's Report	112																																
Consolidated Balance Sheet	118																																
Consolidated Statement of Profit & Loss A/c	119																																
Consolidated Cash Flow Statement	120																																
Consolidated Notes on Accounts	121																																
Mandate Forms	160																																
Route Map	163																																
<p><u>CORRESPONDENCE OFFICE</u> B-5, Vrindavan Apartments, Vrindavan Vihar, King's Road, Jaipur – 302 019, Rajasthan Ph: 91-99289 11947 Fax: 91-141-2810385</p>																																	

NOTICE OF 34th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 34th Annual General Meeting [AGM] of the Members of MAYUR LEATHER PRODUCTS LIMITED will be held on Monday, 18th day of November, 2019 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 business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the year ended 31st March, 2019 and together with the reports of the Auditors and the Board of directors thereon.
2. To appoint Director in place of Mr. Rajendra Kumar Poddar (DIN: 00143571), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. TO AUTHORISE THE BOARD OF DIRECTORS TO BORROW FUND THROUGH SALE, LEASE OR MORTGAGE THE ASSET OF THE COMPANY UNDER SECTION 180 (1) (A) OF THE COMPANIES ACT, 2013.

To consider, and if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) to sell, lease or otherwise dispose off the immovable property of the company situated at G-60-62 & 67-69, JAIPURA INDUSTRIAL ESTATE JAIPUR-303704 (RAJ) with all its rights in favor of any person on terms and conditions as decided by board of director in the interest of the company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be necessary, expedient and incidental thereto which may require for dispose the property as mention above."

4. CHAGNE IN REGISTERED OFFICE OF THE COMPANY WITHIN THE SAME STATE

"RESOLVED THAT subject to the provisions of Sections 12 and 110 and other provisions of Companies Act, 2013, read with relevant rules applicable, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to the approval of Statutory authorities including inter-alia or Ministry of Corporate Affairs and

such other approvals, permissions and sanctions, if required, consent of the Members of the Company be and is hereby accorded for shifting of Registered Office of the Company from its present location at G-60-62 & 67-69, JAIPURA INDUSTRIAL ESTATE JAIPUR-303704 (RAJ) to B-5, Vrindavan Apartments, Vrindavan Vihar, King's Road, Jaipur-302019 (Raj.) under the jurisdiction of Shyam Nagar Police Station, Kings Rd, Nirman Nagar, Jaipur-302019, Rajasthan.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the shifting of registered office aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

BY ORDER OF THE BOARD OF DIRECTORS
FOR MAYUR LEATHER PRODUCTS LIMITED

PLACE: JAIPURA, JAIPUR
DATE: 24th September, 2019

Sd/
HEENA LAKHANI
COMPANY SECRETARY

NOTES:

- 1) **The relative Explanatory Statements pursuant to section 102(1) of the Companies Act, 2013 with respect to the special businesses set out in the Notice are annexed.**
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING/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 NOT LATER THAN 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.
- 3) **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.**
- 4) **Additional Information, pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, form an integral part of the notice.**
- 5) **In terms of Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Mr. Rajendra Kumar Poddar (DIN: 00143571), Director of the company, retire by rotation at the ensuing Meeting and being eligible, offers herself for re-appointment. The Board of Directors of the Company recommends this re-appointment.**
- 6) **Members /Proxies and Authorised representatives attending the meeting should bring their copy of annual report and the attendance slip duly filled to attend the Meeting.**
- 7) **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.**
- 8) **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.**
- 9) **The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 12th November, 2019 to Monday 18th November, 2019 (both days inclusive).**
- 10) **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.**
- 11) **Members wishing to claim dividends that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agents as mentioned above, or the Company Secretary, at the Company's registered office, Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per section 124 of the Act, be transferred to**

- the Investor Education and Protection Fund (IEPF). Shares on which Dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per section 124 of the Act, and the applicable rules.
- 12) **The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.**
 - 13) **Members are requested to address all correspondence to M/s. Link India Intime Pvt. Limited., Noble Heights 1st Floor, Plot No. NH-2 C-1 Block LSC near Savitri Market Industrial Area, Janakpuri, New Delhi – 110058 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.**
 - 14) **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 to 1.00 pm up to the date of Annual General Meeting.**
 - 15) **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'.**
 - 16) **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.**
 - 17) **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.**
 - 18) **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.**
 - 19) **SEBI encourages all shareholders to hold their shares in dematerialized form as this eliminates the possibility of damage/loss of physical share certificate(s) & cases of forgery and facilitates the ease and convenience of paperless trading of shares. Further, no stamp duty is payable on transfer of shares held in Demat form. It is also pertinent to mention that with effect from April 01, 2019, SEBI has prescribed that requests for effecting transfer of securities (except transmission or transposition cases) shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, we request you to convert your shareholdings from physical form to demat form at the earliest, in existing demat account or new demat account to be opened with any Depository Participant.**
 - 20) **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 Demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Transfer Agents.**
 - 21) **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 Demat form**

- may contact their respective depository participants for such nominations.
- 22) **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.**
 - 23) **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.**
 - 24) **The Notice of the meeting along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with Company/ Depositories as on cut off date i.e. 04th October, 2019, 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.**
 - 25) **The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on Monday, 11th November, 2019 (Cut off date).**
 - 26) **Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI(Listing Obligations and Disclosure requirements) regulations, 2015, 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.**
 - 27) **Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, 11th November, 2019 (Cut Off Date for E-Voting) 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).**
 - 28) **The remote e-voting period will commence on 09.00 A.M. on Friday, 15th, November, 2019 and ends on 05:00 P.M. on Sunday, 17th November, 2019. 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.**
 - 29) **The Company has appointed Mr. Deepak Arora, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.**
 - 30) **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.com within two days of passing of the resolution at the AGM of the Company. The results shall simultaneously be communicated to the Stock Exchanges.**
 - 31) **Company's website www.mayurgroups.com 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.**

32) E-VOTING FACILITY

The voting period begins on 09.00 A.M. on Friday, 15th, November, 2019 and ends on 05:00 P.M. on Sunday, 17th November, 2019. 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 Monday, 11th November, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ❖ **In case a Member receives an e-mail from CDSL (for Members whose e-mail addresses are registered with the Company/Depositories):**
 - (i) **The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.**
 - (ii) **Click on "Shareholders" tab.**
 - (iii) **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.**
 - (iv) **Next enter the Image Verification as displayed and Click on Login.**
 - (v) **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.**
 - (vi) **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).

(vii) After entering these details appropriately, click on "LOGIN" tab.

- (viii) **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.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN 191017002 for the relevant <Mayur Leather Products Limited> on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.(xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) 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.
- (xvii) Note Non – Individual Shareholders and Custodians
- Non-Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <http://www.evotingindia.com> 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.
- (xviii) 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.com under help section or write an email to helpdesk.evoting@cdslindia.com.

BY ORDER OF THE BOARD OF DIRECTORS
FOR MAYUR LEATHER PRODUCTS LIMITED

PLACE: JAIPURA, JAIPUR
DATE: 24th September, 2019

Sd/
HEENA LAKHANI
COMPANY SECRETARY

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Your board of directors has decided in their board meeting held on 24.09.2019 to sale the immovable property of the company to get rid off liquidity crisis running in the company. It will generate cash which will be held company to run its business in better and economic way as it will be use in working capital of the company.

Pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act 2013, if any, the Company can dispose off its undertakings/property/ assets through sale or lease or provide security of its assets for repayment of loan or otherwise only with the approval of the shareholders accorded by way of a special resolution.

The Company intends to sell/dispose off its immovable property situated at G-60-62 & 67-69, JAITPURA INDUSTRIAL ESTATE JAIPUR-303704, RAJASTHAN which is the major property of the company.

The board recommends the resolution under item no. 3 for approval of the members.

None of the directors, key managerial personnel and their relatives is concerned or interested in the resolution set forth in item no. 3 of the notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Company was incorporated under Companies Act, 1956 in the State of Rajasthan at Jaitpura City.

Considering the fact that the operational and business activities of the Company are undertaken from its Corporate Office situated in Jaipur City within the same state at Rajasthan and also that majority of the Directors of the Company are based in Jaipur, it is proposed that the Registered Office of the Company be shifted to the Corporate Office of the Company. Such a change would enable the Directors to guide the Company more effectively and efficiently and also result in operational convenience.

The registered/corporate offices of most leading corporates is located at Jaipur or another metro city. Post the shifting of the Registered Office of the Company from Jaitpura to Jaipur, the Annual General Meeting (AGM) can be held in the city of Jaipur where the majority of Directors and Shareholders of the Company are also based in Jaipur as compare to Jaitpura. If the Registered Office of the Company is situated in Jaipur, it will be easier for the Shareholders to attend the AGM of the Company.

In light of above and other administrative convenience, the Company is considering changing the Registered Office of the Company from the city of Jaitpura to Jaipur (Raj)

In terms of Section 12 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder shifting of the registered office from one City to another requires the approval of Members by way of Special Resolution.

None of the directors, key managerial personnel and their relatives is concerned or interested in the resolution set forth in item no. 4 of the notice.

MAYUR LEATHER PRODUCTS LTD.
ISO 9001:2008 Certified Star Export House

The Board is of the opinion that the aforesaid Resolution is in the best interest of the Company and hence, recommends the above resolution for your approval as a special resolution.

BY ORDER OF THE BOARD OF DIRECTORS
FOR MAYUR LEATHER PRODUCTS LIMITED

PLACE: JAIPURA, JAIPUR

DATE: 24th September, 2019

Sd/
HEENA LAKHANI
COMPANY SECRETARY

ANNEXURE TO THE NOTICE OF 34th AGM

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

Information pursuant to Regulation 36 (3) of SEBI (LODR) Regulations, 2015 with the stock exchanges in respect of the Director who is proposed to be appointed/re-appointed at the ensuing Annual General Meeting to be held on Monday, 18th November, 2019:

Further, as stipulated under SS-2, a brief profile of Mr. Rajendra Kumar Poddar is given as under:

(i) Brief Profile

Name	Rajendra Kumar Poddar
Age	62 Years
Qualifications	B.com (Honors)
Terms and Conditions of appointment	As per agreement
Details of remuneration	Nil
Date of first appointment	17.06.1987
Shareholding in the Company	23.33%
Relationship with other director/Manager and other KMP	Amita Poddar- Wife Akhilesh Poddar-Son
Directorships of other Board	Mayur Leather Products Limited – Director & CEO. Mayur Global Private Limited - Director
Membership/Chairmanship of Committees of other Board	Stakeholder's Relationship Committee

(ii) Brief Profile

Name of the Chief Financial Officer	Akhilesh Poddar
Father's Name	Mr. Rajendra Kumar Poddar
Date of Birth	11th July 1985
Permanent Residential Address	Flat No. 603, 6th Floor, Mahima Elanza, Village- Goliyawas, Patrakar Colony, Jaipur-302020, Rajasthan
Present Residential Address	Flat No. 603, 6th Floor, Mahima Elanza, Village- Goliyawas, Patrakar Colony, Jaipur-302020, Rajasthan
Qualification	B-COM & CA INTER
Experience	<p>Having 12 years of experience in taxation, auditing & finance sector, administration, operations and manufacturing. as working with various organizations as on post of Senior Manager Executive , Manager Administration & General Manager Operations.</p> <p>Currently, he is a Director in "Mayur Global Private Limited" handling family business and financial, accounting matters with utmost care and experience.</p>
Shareholding in the Company	5.31%
Reason of Appointment	To fulfil the requirement of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) 2014 and Regulation 6 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Date of Appointment	17.09.2019

BY ORDER OF THE BOARD OF DIRECTORS
FOR MAYUR LEATHER PRODUCTS LIMITED

PLACE: JAIPURA, JAIPUR
DATE: 24th September, 2019

Sd/
HEENA LAKHANI
COMPANY SECRETARY

Board's Report

Dear Shareholders,

Mayur Leather Products Limited

Your Directors take pleasure in presenting the 34th Annual Report on the business and operations of the company together with the audited financial statements for the Financial Year ended 31st March, 2019.

1. FINANCIAL RESULTS

The Financial Performance of the Company for the year ended on 31st March, 2019 is as follows:

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Turnover (FOB)	12,61,96,401.69	18,05,51,483.74	12,61,96,401.69	18,78,02,058.34
Other Income	1,75,49,646.89	1,29,87,173.71	1,72,70,080.89	1,53,10,617.60
Less: Total Expenditure (except Depreciation and Interest)	15,70,11,454.65	21,13,33,203.84	17,98,61,120.16	20,31,12,675.94
Profit before interest, depreciation and tax	(1,32,65,406.07)	(1,77,94,646.39)	(3,63,94,637.58)	(1,42,10,261.05)
Interest	80,54,693.84	69,65,494.59	80,60,338.84	8381681.77
Depreciation	38,26,156.82	39,87,670.56	45,42,995.55	5506147.06
Profit before Exceptional & extra-ordinary items & Tax	(2,51,46,256.73)	(2,87,47,711.54)	(2,37,91,303.19)	(2,80,98,079.88)
Less: Exceptional Item	0.00	0.00	1,65,430.46	0.00
Add/Less: Extra Ordinary Items	0.00	0.00	0.00	0.00
Profit before Tax	(2,51,46,256.73)	(2,87,47,711.54)	(2,39,56,733.65)	(2,80,98,079.88)
Less: Deferred tax	93,589.91	3,20,310.65	(175636.52)	(3,14,388.12)
Less: Income tax	0.00	0.00	0.00	6,30,000.00
Net Profit/ (Loss) after Tax for the year	(2,62,39,846.64)	(2,90,68,022.19)	(2,37,81,097.13)	(2,84,13,691.76)
Other comprehensive income Items that will not be reclassified to profit or loss (Net of Taxes)	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	(2,62,39,846.64)	(2,90,68,022.19)	(2,37,81,097.13)	(2,84,13,691.76)

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

2. STATE OF COMPANY'S AFFAIRS AND BUSINESS OPERATIONS

During the year 2018-19, companies performance was not so satisfactory as revenue from operation has decreased by 30.10% as compared to year 2017-2018.

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
2016 – 17	Rs. 2401.81 Lakh	Rs. 154.51 Lakh	Rs. 2556.32 Lakh
2017 – 18	Rs. 1805.51 Lakh	Rs. 129.87 Lakh	Rs. 1935.38 Lakh
2018 - 19	Rs. 1261.96 Lakh	Rs. 175.50 Lakh	Rs. 1437.46 Lakh

As informed in the last Annual Report your company had to overcome the unexpected challenges which arose due to changing in volatile exchange rate of Euro and US Dollar with other foreign currencies.

Added to this, there was noticeable effect in the markets of Europe & Middle East resulting in huge reduction in Exports of footwear from India. Normally, Our Turnover was 90% from Exports and 10% from Domestic. The export market was shared on a 50-50 basis between European Customer and Middle East customer.

From 2017 – 18 there was huge downward trend in crude prices in the international market i.e. from 100\$ (positive) to 50\$ (negative) per barrel, this greatly affected the ongoing project in the Middle East. Thereby, turnover of the company had reduced by approx. 22% due to downfall in the market by over 50% in the Middle East. The trend continued and the Middle East Market has almost collapsed. The effect of Middle East economy in turn had a cascading effect on European export market and the European market too has reduced by approx. 25% which affected our total turnover reducing another approx. 13%. Thus in overall, there is a reduction in exports by over 70% greatly effecting the turnover and profitability of your company. Thus in two years an average of approx. 90% of your export turnover has reduced to only approx. 27%.

	Previous year			Balance export	Now trend this year		
Middle East	45%	(- 50%)	= 22%	23%	(- 50%)	= 11%	
Europe	45%	(- 25%)	= 13%	32%	(- 50%)	= 16%	
Total :	90%			55%	Reduced to :	27%	

To supplement the reduction in Export market we decided to shift our focus to Domestic market for which we have started addressing domestic institutional procurement through tendering process and developing business relationships with BATA INDIA LTD and some corporates.

Since this was a new market & highly competitive as other exporters were also facing the same problem. Tender prices had to be quoted at abnormally low level to enter into a competitive scenario.

These efforts are yielding positive results and we are procured local business expansion by Rs. 5 to 8 Crores in this Financial Year.

The existing domestic market was severally affected by Demonetization which cause decrease in the existing customer requirement by above 30% to 40%. In this financial year, we had to bear the brunt of declining exports, our challenge of new domestic market, new domestic institution sales etc.

During the last year we saw considerable changes in the external Business Environment. While Commodity Prices and Inflation were under control, the Company is confident of recovering the lost ground due to the recession in Europe. In addition, competition from both foreign and national players continued to be aggressive. In this Scenario, your

Company continued to focus on delivering values to the Customers.

Modernization of manufacturing process of your Company during the Year under review. Various initiative has been taken by Board of Directors i.e., evolving consumer preferences, rapid technological innovations, Six Sigma in Factory at different stages of implementation, eco-friendly manufacturing process including energy saving measures and consumption of minimum natural resources.

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. TRANSFER TO RESERVES

For the period under review the Board is not transferring any amount to General Reserve Account of the Company.

4. DIVIDEND

There is not adequate surplus to declare any dividend during the year; therefore your Directors did not recommend payment of any dividend for the Financial Year 2018-19.

5. EXTRACT OF ANNUAL RETURN

As provided under Section 92 of the Act and rules framed thereunder, the extract of annual return in Form MGT-9 is given in Annexure I which forms part of this report.

6. MEETINGS OF THE BOARD

During the year, Five (5) meetings of the Board of Directors were convened and held on the following dates as mentioned in the table:

Name of Director	Attendance of the Board Meeting Held on					Attendance at the AGM held on 29.09.2018
	20.04.2018	01.06.2018 *(Adjourned Meeting)	13.08.2018	14.11.2018	25.02.2019 *(Adjourned Meeting)	
Mr. Rajendra Kumar Poddar	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Amita Poddar	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rajesh Gupta	Yes	Yes	Yes	Yes	Yes	No
Mr. Madhusudan Prasad Kejriwal	Yes	Yes	Yes	Yes	Yes	No
Mrs. Divya Kalra	NA	Yes	Yes	Yes	Yes	Yes

* **Date of Original Meeting was 30.05.2018 which was adjourned to 01.06.2018.**

* **Date of Original Meeting was 14.02.2019 which was adjourned to 25.02.2019.**

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

7. DEPOSITS

During the year ended 31st March, 2019, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed there under and hence no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

8. CAPITAL STRUCTURE

The Current Capital Structure of the Company is given below:-

- a) Authorized Capital : **Rs. 5,80,00,000 (Five Crores Eighty lakhs divided into 58,00,000 Equity Shares of Rs.10/- each)**
- b) Issued Capital : **Rs. 4,83,48,000 (Four Crores Eighty Three Lakhs Forty Eight Thousand divided into 48,34,800 Equity Shares of Rs. 10/- each.)**
- c) Subscribed and Paid-up Capital: **Rs. 4,83,48,000 (Four Crores Eighty Three Lakhs Forty Eight Thousand divided into 48,34,800 Equity Shares of Rs. 10/- each.)**

During the year, Company has not issued any equity share with differential voting rights hence the disclosure under Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the Financial Year 2018-2019, Mr. Dinesh Swami has appointed as Chief Financial Officer of the company w.e.f. April 20, 2018 in place of Nitesh Kumar Kumawat who has resigned from the post of CFO.

Mr. Rohit Agarwal, Company Secretary has resigned and in his place, Ms. Heena Lakhani has been appointed as Company Secretary of the company with effect from June 01, 2018.

During the financial year Ms. Divya Karla has appointed as an Independent Director of the company with effect from June 01, 2018.

Further, it is informed to the members of the company that after the closing of Financial Year Mrs. Divya Karla, Non Executive & Independent Director of the Company has tendered her resignation from Directorship w.e.f May 07, 2019.

Further it is also informed to the members of the company that after the closing of Financial Year Mr. Dinesh Swami, Chief Financial Officer of the Company has been ceased from the post of Chief Financial Officer of the Company on September 09, 2019 and in his place, Mr. Akhilesh Poddar has been appointed as Chief Financial Officer of the company with effect from September 17, 2019.

Thus, the Board of Directors of Mayur Leather Products Limited is a balanced one with an optimum mix of Executive and Non Executive Directors during the whole financial Year. 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.

Further, after the closing of Financial Year Mrs. Divya Kalra has been resigned from the post of the Non Executive Independent Director of the Company and the company is in process to appoint a Non Executive Independent Director in place of Mrs. Divya Kalra.

Details of Change in Directors and Key Managerial Personnel are summarized as follows:

Name of Directors	Designation	Date of Change	Nature of Change
Mr. Rajendra Kumar Poddar	Executive Directors	NA	NA
Mrs. Amita Poddar (Chairman)	Non-Executive Directors	NA	NA
Mr. Rajesh V. Gupta	Non-Executive Directors	NA	NA
Mr. Madhusudan Prasad Kejriwal	Independent Directors	NA	NA
Mr. Rohit Agarwal	Company Secretary	May 30, 2018	Resignation
Ms. Heena Lakhani	Company Secretary	June 01, 2018	Appointment
Mrs. Divya Karla	Independent Directors	June 01, 2018	Appointment as an Independent Directors
		May 07, 2019	Resignation from the post of Directorship as Independent Directors
Mr. Dinesh Swami	Chief Financial Officer	April 20 th , 2018	Appointment as a Chief Financial Officer
		Sept. 09, 2019	Ceased from the post of Directorship as Chief Financial Officer
Mr. Akhilesh Poddar	Chief Financial Officer	Sept. 17, 2019	Appointment as a Chief Financial Officer

Retirement by Rotation-

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

10. DECLARATION BY INDEPENDENT DIRECTOR'S UNDER SUB SECTION (6) OF SECTION 149

All the Independent Directors have given their declarations under section 149 (6) and section 149 (7) of the Companies Act, 2013 and the Rules made thereunder. In the opinion of the Board, the Independent Directors fulfill the conditions relating to their status as an Independent Director as specified in section 149 of the Companies Act, 2013 read with rules made thereunder as well as Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

11. FORMAL ANNUAL EVALUATION

The Act and SEBI Regulations have mandated the need to ensure effectiveness of the Board governance and require a statement indicating the manner in which formal annual evaluation has been carried out by the Board of its own performance and that of its Committees and individual directors.

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 is availing services of 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 own performance and that of its committees and individual directors.

12. COMMITTEES OF THE BOARD

● AUDIT COMMITTEE

The Audit Committee comprised of 3 members during the financial year. The detail of the composition of the Audit committee along with their meetings held/attended is as follows:

Name of the Member	Position	Attendance at the Committee Meetings held on			
		01.06.2018 *(Adjourned Meeting)	13.08.2018	14.11.2018	25.02.2019 *(Adjourned Meeting)
Mrs. Divya Kalra*	Chairman	Yes	Yes	Yes	Yes
Mr. Madhusudan Prasad Kejriwal	Member	Yes	Yes	Yes	Yes
Mrs. Amita Poddar	Member	Yes	Yes	Yes	Yes

* Date of Original Meeting was 30.05.2018 which was adjourned to 01.06.2018.

* Date of Original Meeting was 14.02.2019 which was adjourned to 25.02.2019.

* Mrs. Divya Kalra has appointed as chairman of the Audit Committee w.e.f. June 01, 2018.

* Mrs. Divya Kalra has resigned from Directorship w.e.f. May 07, 2019.

● NOMINATION AND REMUNERATION COMMITTEE

The Committee comprised of 3 members during the financial year. The detail of the composition of the Nomination and Remuneration committee along with their meetings held/attended is as follows:

Name of the Member	Position	Attendance at the Committee Meeting held on		
		20.04.2018	01.06.2018	14.08.2018
Mr. Madhusudan Prasad Kejriwal	Chairman	Yes	Yes	Yes
Mrs. Divya Kalra*	Member	NA	Yes	Yes
Mr. Rajesh Virendra Gupta	Member	Yes	Yes	Yes

* Mrs. Divya Kalra appointed as member of the Committee w.e.f June 01, 2018.

* Mrs. Divya Kalra has resigned from Directorship w.e.f. May 07, 2019.

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. The policy is annexed herewith as Annexure- II.

● STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Committee comprised of 4 members during the financial year. The detail of the composition of the said committee along with their meetings held/attended is as follows:

Name of the Member	Position	Attendance at the Committee Meetings held on	
		13.08.2018	25.02.2019
Mr. Madhusudan Prasad Kejriwal	Chairman	Yes	Yes
Mr. Rajendra Kumar Poddar	Member	Yes	Yes
Mrs. Amita Poddar	Member	Yes	Yes
Mrs. Divya Kalra*	Member	Yes	Yes

* Mrs. Divya Kalra appointed as member of the Committee w.e.f June 01, 2018.

* Mrs. Divya Kalra has resigned from Directorship w.e.f. May 07, 2019.

13. AUDITOR'S OF THE COMPANY:

● STATUTORY AUDITOR

At the 32nd Annual General Meeting of the company held on September 29th, 2017, the shareholders had approved the appointment of M/s H.C. Garg & Co., Chartered Accountants, Jaipur, having FRN 000152C as Statutory Auditor of the Company for a term of Five consecutive years commencing from the conclusion of the 32nd Annual General Meeting of the Company till the conclusion of the 37th Annual general Meeting to be held in the year 2022 subject to the ratification by the shareholders every year, if so required under law. Pursuant to the recent amendment to section 139 of the Act to the effective May 7, 2018, ratification by shareholders every year for the appointment of the Statutory Auditors is no longer required and accordingly the Notice of ensuing Annual General Meeting does not include the proposal for seeking Shareholders approval for ratification of Statutory Auditors appointment.

M/s H.C. Garg & Co., Chartered Accountants, Jaipur, having FRN 000152C has furnished a certificate of their eligibility and consent under Section 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014 for their continuance as the Auditors of the Company for the FY 2019-20. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

The Statutory Auditors of the Company have submitted Auditors' Report on the Financial Statements (standalone and consolidated) of the Company for the Financial Year ended 31st March, 2019. The Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees state insurance, income tax and goods and service tax though there has been slight delay in few cases and is regular in depositing undisputed statutory dues in respect of professional tax, as applicable with the appropriate authorities.

Further the Company is taking necessary steps to ensure the compliance/timely payment of statutory dues.

Except above all Information referred in the Auditors' Report are self-explanatory and do not call for any further comments.

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 except as under:-

1. Rent Expenses amounting to Rs. 51.57 Lakhs not accounted as per Ind AS-115 ("Revenue from Contracts with Customers").
2. Gratuity has not been provided as per Actuary Valuation given as per Ind AS 19 ("Employee Benefits")
3. The Company has given Loans and Advances amounting to Rs. 869.62 Lakhs are subject to Confirmation and Reconciliation. Further the Loans & Advances given exceed the Limit given under Section 186 of the Companies Act, 2013.

REPLY BY MANAGEMENT ON AUDITORS QUALIFIED OPINION:

1. In respect of the Auditor's observation regarding Rent Expenses were not shown as expenses. It is submitted that this matter is under Dispute.
2. In respect of the Auditor's observation regarding Gratuity Liability has been calculated on estimated basis and not as per Actuarial Valuation which is required as per Ind AS 19. It is submitted that the company is calculate Gratuity Liability on cash basis as per company's

policy.

3. In respect of the Auditor's observation regarding section 186 that company has given Loans & Advances exceed the Limit. It is submitted that the company already has taken approval for the exceeding limit and passed resolution for the same in the Annual General Meeting held on 29.09.2018.

● SECRETARIAL AUDITOR

As per Section 204 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every Listed Company is required to appoint Secretarial Auditor to carry out secretarial Audit of the Company.

In consonance with the requirements of Section 204 of the Companies Act, 2013 and rules made there under, M/s ATCS & Associates, Company Secretaries in Practice, Jaipur, was appointed to conduct the secretarial audit of the Company for the financial year 2018- 19.

SECRETARIAL AUDITOR'S REPORT

A Secretarial Audit Report issued by M/s ATCS & Associates, Company Secretaries in Practice, in respect of the secretarial audit of the Company for the financial year ended 31st March, 2019, is given in ANNEXURE III to this Report and it carries the following qualifications:

(i) Hundred percent Shareholding of promoter(s) and promoter(s) group is not in dematerialized form as required under Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) During the financial year 2018-2019 the Company has submitted its Shareholding Pattern with a delay of one day for quarter ended 31.12.2018.

(iii) During the financial year 2018-2019 the Company has submitted its quarterly financial Results with delay two days for quarter ended 31.03.2018 and quarterly financial Results with delay eleven days for quarter ended 31.12.2018 for which notice of penalty was received and the same has been deposited by the company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(iv) During the Financial Year Company has not transferred its shares which are lying in unpaid dividend account since last seven year to IEPF account.

In respect of above stated qualifications, your Directors would like to clarify that:

(i) Total Promoter's Shareholding is 64.02%. Out of these, only 1% shareholding is not in Demat Form. The Company has already sent a mail to the Promoter(s) regarding conversion of physical shares to Demat Shares but the Promoter has not provided us the PAN and other details for conversion of the same. However the shareholding of the promoters is under process of dematerialization.

(ii) It was due to technical problem in receiving the data from RTA and in future it will be taken care of.

(iii) The company was fall in the ambit of preparation of its Financial Statements according to Indian Accounting Standards w.e.f 01.04.2017. It took more time to prepare and finalize the Quarterly Financial Statements times for quarter ended 31.03.2018 and 31.12.2018. Due to that, the delay occur and it will be taken care further.

(v) Due to old records and taking details from bank and RTA it was time consuming and reconciliation of the same with RTA it is taking time and company is in process to transferred the shares in due process.

● 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, 2019 and there is no requirement of maintenance of cost records as per section 148 of the Companies Act, 2013.

● INTERNAL AUDITOR

M/s Varma Prashant & Associates, Chartered Accountant, Jaipur was appointed to conduct Internal Audit of the company for the financial year 2018-19 as required under Section 138 of the Companies Act, 2013 and Rules thereunder and the Board of Director has re-appointed M/s Varma Prashant & Associates, Chartered Accountant, Jaipur is appointed to conduct Internal Audit of the company for the financial year 2019-20.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There was no material changes and no commitment made by the directors affecting financial position of the company between the end of the Financial Year and date of report. So no criteria need to be specified for the year.

9. 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.

10. CORPORATE 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.

The Directors of the Company are pleased to inform you that although the provision of Section 135 of the Companies Act 2013 is not applicable on the company.

11. 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 Jaipur, Delhi, Calcutta, 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., since December 2004. In spite of several reminders, the Company did not get any response from the exchange in the matter of the delisting status.

12. INFORMATION ABOUT SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY

The Company has 1 (one) subsidiary Company (i.e. Mayur Global Private Limited) with effect from July 21, 2017 by virtue of the provisions of Section 2(87) of the Companies Act, 2013. Mayur Global Private Limited is a Footwear Manufacturing company established to fulfill the export demand of leather Footwear.

There has been no material change in the nature of the business of the subsidiaries. Pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 a Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures is given in Annexure IV in Form AOC-1 and forms an integral part of this Annual Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company.

13. 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**

14. INTERNAL FINANCIAL CONTROLS

The Company has identified and documented all key internal financial controls, which impact the financial statements. The financial controls are tested for operating effectiveness through ongoing monitoring and review process of the management and independently by the Internal Auditors. In our view the Internal Financial Controls, affecting the financial statements are adequate and are operating effectively.

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

16. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), with respect to Directors' Responsibility Statement, your Directors confirm that:

- a) In the preparation of the annual accounts for the year ended March 31, 2019, 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 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.

17. PARTICULARS OF EMPLOYEES

As per amendment in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial

personnel) Amendment Rules, 2016 dated 30.06.2016, details of top ten employees in terms of remuneration drawn, employed by the company during the financial year 2018-19 pursuant to the provisions in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel) Amendment Rules, 2016 and 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 VI to this Report.

Apart from that, there are no employees in the company whose particulars are required to be disclosed in the Report.

18. 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 Financial Statement. During the financial year under review no such transaction were done by the company to report here.

19. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and SEBI "LODR", your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at www.mayurgroups.com. 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 SEBI "LODR".

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. 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 in ANNEXURE V is annexed to this report.

Your Directors draw attention of the members to Note 39 to the financial statement which sets out related party disclosures.

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Board of Directors has formulated a Whistle Blower Policy/Vigil Mechanism which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013.

The Company's Whistle Blower Policy/Vigil Mechanism encourages Directors and employees to bring to the Company's attention, instances of unethical behavior, actual or suspected incidents of fraud or violation of the Code of Conduct that could adversely impact the Company's operations, business performance and / or reputation. The Policy provides that the Company investigates

such incidents, when reported, in an impartial manner and takes appropriate action to ensure that requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no employee is victimized or harassed for bringing such incidents to the attention of the Company. The practice of the Whistle Blower Policy/Vigil Mechanism is overseen by the Audit Committee and no employee has been denied access to the Committee. The Whistleblower Policy is available on the Company's corporate website www.mayurgroups.com.

21. CORPORATE GOVERNANCE

The Corporate Governance requirements as stipulated under the Regulation of SEBI (LODR) Regulations, 2015 is not applicable to the company. Thus, the company has filed the non applicability certificate to the exchange for regulation 15 (2) read with regulation 27(2) of SEBI (LODR) Regulations, 2015 certified by the compliance Officer of the company.

22. 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 31.03.2019	Year ended 31.03.2018
A. POWER AND FUEL CONSUMPTION		
a) Electricity :		
Purchased Units	546815	494999
Total Amount (in Rs.)	4865247	4262641
Rate / Unit (Rs.)	8.90	8.61
b) Own Generation :		
Through Diesel Generator		
Units		
FO / HSD (Ltrs.)	7000	7200
Total Amount (in Rs.)	498454	480686
Units Per Ltr. of Fuel	71.21	66.76
Oil/Gas		
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	5363701	4743327
B. CONSUMPTION PER UNIT PRODUCTION		
Products: Shoes & Uppers	270944	312908
(in Pairs)		
Energy Consumption		
Per Pairs. (in Rs.)	19.79	15.16

- 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. 2,13,885.90 (previous year Rs. 5,61,737.00) 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.

Earning:		
Export (FOB)		461.28
Outgo:		
Travelling expenses	8.29	
Claim & compensation for quality & Development	0.00	
Raw material	44.58	
Sales Commission	0.00	
Repairs & Maintenance	0.00	
Plant & machinery	0.00	
Membership Fees	1.88	
Testing fees	0.00	
Royalty	0.00	
TOTAL OUTGO		54.75

29. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL or CDSL) and total number of shares in physical form.

30. CODE OF CONDUCT

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. The Code of Conduct is dealing with ethical issues and also foster a culture of accountability and integrity. The Code in accordance with the requirements of SEBI (LODR) Regulations, 2015 has been posted on the Company's website www.mayurgroups.com. All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

31. CONFLICT OF INTERESTS:

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

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

During the period under review the Company has not accepted loan/borrowing from its Director.

33. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company is an equal opportunity provider and believes in providing opportunity and key

positions to women professionals. At the same time, it has been an endeavor of the Company to support women professionals through a safe, healthy and conducive working environment by creating and implementing proper policies to tackle issues relating to safe and proper working conditions for them. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the report on the details of the number of cases filed under Sexual Harassment and their disposal, during the year 2019 is as under:

Number of cases pending as on the beginning of the financial year	NIL
Number of complaints filed during the financial year	NIL
Number of cases pending as on the end of the financial year	NIL

34. 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.

35. INVESTOR GRIEVANCE REDRESSAL

As per regulation 13 of SEBI (Listing Obligation & disclosure Requirements), Regulations 2015 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, 2019, as per the certificate given by RTA.

36. 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 14.11.2018 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.
- Review the mechanism of safeguard the interests of all Stakeholders.

37. UNCLAIMED DIVIDEND

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ('the Rules'), all unpaid or unclaimed

Dividend are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of Seven years. Further, according to the Rules, the share in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the Demat Account created by the IEPF Authority. Accordingly, the company has transferred the unclaimed and unpaid dividends. Further the corresponding share will be transferred as per the requirement of the IEPF Rules, details of which are provided on our website, at www.mayurgroups.com.

Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ('the Rules') mandates that companies transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the rules mandate the transfer of shares with respect to the dividend, which has not been paid or claimed for Seven Consecutive Years or more to IEPF. Accordingly, the dividend for the years mentioned as follows will be transferred to the IEPF on the respective dates if the dividend remains unclaimed for seven years, and the corresponding shares will also be transferred to IEPF if dividend as unclaimed for seven Consecutive Years.

The Company sends periodic intimation to the concerned Shareholders, advising them to lodge their claim with respect to unclaimed dividends, Shareholders may note that both the unclaimed Dividend and corresponding shares transferred to IEPF including all benefits, accruing on such shares, if any, can be claimed back from IEPF, following the procedure prescribed in the Rules. No Claim shall be in respect thereof with the Company.

During the year under review, the Company has credited Rs. 30,327.25 & Rs. 55281.00 for unpaid dividend of the year 2010-11 (Final & Interim Dividend Respectively) and after the closing of the financial year the Company has credited Rs. 98090 for unpaid dividend of the year 2011-12(Final Dividend) 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 29th September, 2018 (date of last Annual General Meeting) on the Company's website www.mayurgroups.com and on the website of the Ministry of Corporate Affairs.

38. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

In pursuance to Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014, No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

39. 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. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.

4. There were no frauds found which have been reported to the Audit Committee / Board members as well as to the Central Government. Further, there was no fraud reported by auditors under section 143 (12) of the Companies Act, 2013.

40. SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on board and general meetings.

41. 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.

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

PLACE: JAIPUR
DATE : 24.09.2019

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

Sd/-
AMITA PODDAR
Chairperson & Director
DIN: 00143486

MAYUR LEATHER PRODUCTS LTD.
ISO 9001:2008 Certified Star Export House

Annexure [I] to Board's Report

EXTRACT OF ANNUAL RETURN IN FORM MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i) CIN L19129RJ1967PLC003889

vi) Whether shares listed on recognized Stock Exchange (s) YES

ii) Registration Date 13 03 1967
Date Month Year

Details of the Stock Exchange(s) where shares are listed:

iii) Name of Company MAYUR LEATHER PRODUCTS LIMITED

Sr. No.	Stock Exchange(s)	Stock Code(s)
1	BSE Limited (BSE)	531680

iv) Category of Company

1. Public Company
2. Private Company

vii) Name and Address of Registrar & Transfer Agent (RTA)

RTA M/s Link Intime India Private Limited
Address Noble Heights, 1st Floor, NH-2 C-1 Block I SC,
Town/City Near Savitri Market, Janakpur, New Delhi,
State Delhi
Pin Code 110058
Telephone with STD Area Code Number (011) 41410592-94
Fax Number (011) 41410591
Email Address delhi@linkintime.co.in

Sub Category of the Company

- 1 Government Company
- 2 Small Company
- 3 One Person Company
- 4 Subsidiary of Foreign Company
- 5 NSFC
- 6 Guarantee Company
- 7 Limited by shares
- 8 Unlisted Company
- 9 Company having share capital
- 10 Company not having share capital
- 11 Company Registered under Section 8

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

v) Address of the Registered Office and Contact Details

Company Name Mayur Leather Products Limited
Address G-60-62 & 67-69, Jaipur Industrial Estate
Town/City Jaipur, Jaipur
State Rajasthan
Pin Code 303704
Country Name India
Country Code IND
Telephone with STD Area Code Number (01423) 224353, 224303, 512303
Fax Number (01423) 224308
Email Address mlp@mayurleather.com
Website, if any www.mayurleather.com
Name of the Police Station having jurisdiction where the Registered Office is Situated Chohan Police Station

Sr. No.	Name and Description of main Products/Services	NIC of the Product	% to total turnover of the Company
1	Manufacture of leather footwear such as Shoes, Sandals Chappals, Leather cut-rubber/plastic cloth Sandals and Chappals	15201	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

[No. of Companies for which information is being filled] 1

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/ULN	HOLDING / SUBSIDIARY held	% of shares	Applicable Section
1	MAYUR GLOBAL PRIVATE LIMITED, 1 B-5, Vrindavan Apartments, Vrindavan Vihar, King's Road, Jaipur-302019 (Rajasthan).	U19202RJ2013PTC041644	SUBSIDIARY	52.15	Section 2(87) of Companies Act, 2013

**IV. Shareholding Pattern (Equity Share capital Break up as % to total Equity)
(I) Category-Wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	2330513	48,400	23,78,913	49.21	2330477	48,400	2378877	49.20	-0.0007
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	716241	-	716241	14.81	716241	-	716241	14.81	-
d) Bank/ FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (1)	30,46,754	48,400	30,95,154	64.02	3046718	48,400	3095118	64.02	-0.0007
(2) Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	30,46,754	48,400	30,95,154	64.02	3046718	48,400	3095118	64.02	-0.0007

B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	15,621	0	15,621	0.32	0	0	0	0	-0.32
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	15,621	0	15,621	0.32	0	0	0	0	-0.32

(2) Non Institutions									
a) Bodies corporates									
i) Indian	1,05,920	12,300	1,18,220	2.45	108926	12300	121226	2.51	+0.06
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	7,34,483	58,920	7,93,403	16.41	727997	58920	786917	16.28	-0.13
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	6,01,381	0	6,01,381	12.44	612653	0	612653	12.67	+0.23
c) Others (specify)									
(i) Hindu Undivided Family	1,36,788	0	1,36,788	2.83	131340	0	131340	2.72	-0.11
(ii) Non Resident Indians(Non Repat/ repat)	46,294	0	46,294	0.96	45994	0	45994	0.95	-0.01
(iii) Clearing Member	27,939	0	27,939	0.58	25931	0	25931	0.54	-0.04
SUB TOTAL (B)(2):	0	0	0	0.00	15621	0	15621	0.32	+0.32
Total Public Share holdin g (B)= (B)(1)+(B)(2)	16,52,805	71,220	17,24,025	35.86	1668462	71220	1739682	35.98	+0.32
C. Shares held by Custodian for GDRs & ADRs	1,668,426	71,220	1,739,646	35.98	1668462	71220	1739682	35.98	0.00
	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	47,15,180	1,19,620	48,34,800	100	47,15,180	1,19,620	48,34,800	100	0.00

(ii) Share Holding of Promoters

Sr - No	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018)			Shareholding at the end of the year (As on 31.03.2019)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumb ered to total shar es	No. of shares	% of total shares of the company	% of shares pledged encumb ered to total shares	
1	Rajendra Kumar Poddar	11,27,761	23.3 3	-	11,27,761	23.3 3	-	-
2	Mayur Global Private Limited	7,16,241	14.8 1	-	7,16,241	14.8 1	-	-
3	Amita Poddar	6,86,100	14.1 9	-	6,86,100	14.1 9	-	-
4	Sarita Gupta	2,59,702	5.37	-	2,59,666	5.37	-	-0.0007
5	Akhilesh Poddar	2,56,950	5.31	-	2,56,950	5.31	-	-
6	Seema Gupta	28,400	0.59	-	28,400	0.59	-	-
7	Rajesh V Gupta [HUF]	20,000	0.41	-	20,000	0.41	-	-
	Total	30,95,154	64.02	-	30,95,118	64.02	-	-0.0007

(III) Change In Promoter's Shareholding

S. No	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative shareholding during the year 01.04.2018 to (31.03.2019)	
		No. of Shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total shares of the compa ny				No. of shares	% of total shares of the company
1.	Rajendra Kumar Poddar	11,27,761	23.33	01.04.2018	-	-	11,27,761	23.33
		11,27,761	23.33	31.03.2019	-	-	11,27,761	23.33
2.	Mayur Global Private Limited	7,16,241	14.82	01.04.2018	-	-	7,16,241	14.82
		7,16,241	14.82	31.03.2019	-	-	7,16,241	14.82
3.	Amita Poddar	6,86,100	14.19	01.04.2018	-	-	6,86,100	14.19
		6,86,100	14.19	31.03.2019	-	-	6,86,100	14.19
4.	Sarita Gupta	2,59,702	5.37	01.04.2018	-	-	2,59,702	5.37

				11.05.2018	-1	Transfer	2,59,701	5.37
				01.06.2018	-10	Transfer	2,59,691	5.37
				08.06.2018	-25	Transfer	2,59,666	5.37
		2,59,666	5.37	31.03.2019	-	-	2,59,666	5.37
5.	Akhilesh Poddar	2,56,950	5.31	01.04.2018	-	-	2,56,950	5.31
		2,56,950	5.31	31.03.2019	-	-	2,56,950	5.31
6.	Seema Gupta	28,400	0.59	01.04.2018	-	-	28,400	0.59
		28,400	0.59	31.03.2019	-	-	28,400	0.59
7.	Rajesh V Gupta [HUF]	20,000	0.41	01.04.2018	-	-	20,000	0.41
		20,000	0.41	31.03.2019	-	-	20,000	0.41

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs)

Sl. No	Shareholder's name	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1.	SUBRAMANIAN P				
	At the beginning of the year	191590	3.9627	191590	3.9627
	Changes During the Year	-	-	-	-
	Increase/Decrease				
	At the end of the year	191,500	3.96	191,500	3.96
2	AMIT JAIN				
	At the beginning of the year	63,433	1.31	63,433	1.31
	Changes During the Year	-	-	-	-
	Increase/Decrease				
	At the end of the year	63,433	1.31	63,433	1.31
3	ANITA PRASHANT				
	At the beginning of the year	50,000	1.03	50,000	1.03
	Changes During the Year				
	Increase/Decrease				
	Transfer on 09.11.2018	(50000)	(1.03)	0	0.0000
	Transfer on 18.01.2019	50000	1.03	50000	1.03
	At the end of the year	50,000	1.03	50,000	1.03
4	PALLAVIBEN KETANKUMAR MEHTA				
	At the beginning of the year	45,650	0.94	45,650	0.94
	Changes During the Year				
	Increase/Decrease				
	Transfer on 09.11.2018	(26150)	(0.54)	19500	0.40
	Transfer on 18.01.2019	26150	0.54	45650	0.94
	At the end of the year	45,650	0.94	45,650	0.94
5	BMA WEALTH CREATORS LTD				
	At the beginning of the year	37,387	0.77	37,387	0.77
	Changes During the Year				
	Increase/Decrease				
	Transfer on 09.11.2018	(37387)	0.77	0	0.00
	Transfer on 18.01.2019	37387	0.77	37387	0.77
	At the end of the year	37,387	0.77	37,387	0.77
6	KINJAL KEYURKUMAR ADHVARYU				
	At the beginning of the year	25,449	0.53	25,449	0.53
	Changes During the Year	-	-	-	-
	Increase/Decrease				
	At the end of the year	25,449	0.53	25,449	0.53

7	SAURIN GEMS PRIVATE LIMITED				
	At the beginning of the year	25,000	0.52	25,000	0.52
	Changes During the Year	-	-	-	-
	At the end of the year	25,000	0.52	25,000	0.52
8	PRASHANT VERMA				
	At the beginning of the year	25,000	0.52	25,000	0.52
	Changes During the Year	-	-	-	-
	At the end of the year	25,000	0.52	25,000	0.52
9	G T STOCK VISION PRIVATE LIMITED				
	At the beginning of the year	25,000	0.52	25,000	0.52
	Changes During the Year	-	-	-	-
	At the end of the year	25,000	0.52	25,000	0.52
10	UDHAY CHOWDHARY				
	At the beginning of the year	24,928	0.52	24,928	0.52
	Changes During the Year	-	-	-	-
	Increase/Decrease				
	At the end of the year	24,928	0.52	24,928	0.52

(V) Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors & KMP	Shareholding during 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
1.	Mr. Rajendra Kumar Poddar				
	At the beginning of the year	11,27,761	23.33	11,27,761	23.33
	-Increase/decrease in Share holding during the year - Date of Increase/Decrease -Reasons for increase/decrease (e.g.allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	11,27,761	23.33	11,27,761	23.33
2.	Mrs Amita Poddar				
	At the beginning of the year	6,86,100	14.19	6,86,100	14.19
	-Increase/decrease in Share holding during the year - Date of Increase/Decrease -Reasons for increase/decrease (e.g.allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	6,86,100	14.19	6,86,100	14.19

Notes:

The Following Directors and KMP did not hold shares during Fiscal 2019:

- a) Mr. Rajesh Gupta – Non Executive Director
- b) Ms. Madhusudan Prasad Kejriwal - Independent Director
- c) Mrs. Divya Kalra - Independent Director (Appointed as on 01.06.2018 and resigned as on 07.05.2019)
- d) Mr. Dinesh Chand – Chief Financial Officer (Appointed as on 20.04.2018 and resigned as on 09.09.2019)
- e) Ms. Heena Lakhani - Company Secretary
- f) Mr. Akhilesh Poddar: - Chief Financial Officer (Appointed as on 17.09.2019) holding 256950 shares of the Company.

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (In Lacs)				
Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
I) Principal Amount	893.02	-	-	893.02
ii) Interest due but not paid	-	-	-	-
III) Interest accrued but not due	-	-	-	-
TOTAL (I+II+III)	893.02	-	-	893.02
Change in Indebtedness during the financial year				
Additions	1216.89	-	-	1216.89
Reduction	(1359.67)	-	-	(1359.67)
NET CHANGE	(142.78)	-	-	(142.78)
Indebtedness at the end of the financial year	-	-	-	-
I) Principal Amount	750.24	-	-	750.24
II) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
TOTAL (I+II+III)	750.24	-	-	750.24

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
1	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock option	-	-	-	-	-

MAYUR LEATHER PRODUCTS LTD.
ISO 9001:2008 Certified Star Export House

3	Sweat Equity	-	-	-	-	-
4	Commission:					
	- as % of profit	-	-	-	-	-
	- Others, specify					
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
Ceiling as per the Act: Rs.42 Lacs (As per Part-II of Schedule V of the Companies Act,2013)						

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Mr. Madhusudan Prasad Kejrwal	Mr. Abhinav Choudhary	Mrs. Divya Kalra	
	(a) Fee for attending board committee meetings	-	-		-
	(b) Commission	-	-		-
	(c) Others, please specify	-	-		-
	Total (1)	-	-		-
2	Other Non Executive Directors	Mr. Rajesh Virendra Gupta	Mrs. Amita Poddar		
	(a) Fee for attending board committee meetings	-	-		-
	(b) Commission	-	-		-
	(c) Others, please specify.	-	-		-
	Total (2)	-	-		-
	Total (B)=(1+2)	-	-		-
	Total Managerial Remuneration	-	-		-
	Overall Ceiling as per the Act.	-	-		-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (In Lacs)

Sl. No.	Particulars of Remuneration	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.	14.64	3.00	6.68	24.32
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-

4	Commission -as % of profit -others, specify	-	-	-	-
5	Others, please specify	.96	-	.33	1.29
Total		15.60	3.00	7.01	25.61

VI. 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	-	-	-	-	-

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

PLACE: JAIPUR
DATE: 24.09.2019

SD/-

R.K. PODDAR
Director & CEO
DIN: 00143571

SD/-

AMITA PODDAR
Chairperson & Director
DIN: 00143486

NOMINATION & REMUNERATION
POLICY
FOR
THE MEMBERS OF BOARD
AND
KEY MANAGERIAL PERSONEL
AND
SENIOR MANAGEMENT
PERSONEL
OF
MAYUR LEATHER PRODUCTS LIMITED

1. Preamble

- a. Pursuant to section 178 of the companies act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 49 of the listing agreement, the board of directors of every listed company shall constitute the nomination and remuneration committee. The Company already constituted remuneration committee comprising of three non-executive independent directors as required under listing agreement. In order to align with the provisions of the companies act, 2013 and the amended listing agreement from time to time, the board on 30 May 2014 changed the nomenclature of the "selection & remuneration committee" as "nomination and remuneration committee" and reconstituted the committee with three non - executive independent directors as member of the committee. The Nomination & Remuneration committee presently comprises of three members i.e., Mr. Madhusudan Prasad Kejriwal (Chairman of the Committee), Mrs. Divya Kalra and Mr. Rajesh Virendra Gupta.
- b. The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "Executives").
- c. The policy would be reviewed every year by the Nomination and Remuneration Committee of the Board of Directors.

2. Aims & Objectives

The aims and objectives of this remuneration policy may be summarized as follows:

- That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- That the relationship of remuneration to performance is clear and meets appropriate performance benchmark.
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

3. Definition

- "Act" means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time
- "Board" means Board of Directors of the Company.
- "Company" means "MAYUR LEATHER PRODUCTS LIMITED".
- "Employees' Stock Option" means the option given to the directors, officer or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre - determined price.
- "Independent Director" means a director referred to in Section 149 (6) of The Companies Act 2013.
- "Key Managerial Personnel" (KMP) means Chief Executive Officer or the Managing Director or the Manager, Company Secretary, Whole-time Director, Chief Financial Officer and Such other officer, not more than one level below the directors who is in whole- time -employment, designated as KMP by the Board and such other officer as may be prescribed.
- "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- "Policy or This Policy" means, "Nomination and Remuneration Policy."

- "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- "Senior Management" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.
- "Regulation" refers to and comprise of Companies Act, 2013, The Companies (Meeting of Board and its Powers) Rules, 2014, The Companies (Appointment and Qualification of Directors) Rules, 2014, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other rules and provisions as applicable to the matters dealt in by this Policy.

4. Applicability:

This Policy is applicable to:

- Directors viz. Executive, Non-executive and Independent;
- Key Managerial Personnel;
- Senior Management Personnel;
- Other Employees of the Company.

This Remuneration Policy shall also apply to all future / continuing employment/ engagement(s) with the Company. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the Committee and Board meeting minutes

5. Composition of Committee, Chairman, and Secretary:

- **The Committee shall consist of at least 3 members and all members of the Committee shall be non-Executive Directors out of which at least fifty percent of the directors shall be independent directors;**
- **Secretary to the Board of Directors of the Company shall act as Secretary to the Committee;**
- **The quorum for the Meeting of the Nomination and Remuneration Committee shall either be two members or one third of the total strength of the Committee, whichever is higher (including at least one independent director in attendance).**
- **Chairman of the Committee shall be an Independent Director;**
- **Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee;**
- **In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman;**
- **Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.**

6. Frequency of Meetings:

The meeting of the Committee shall be held ATLEAST ONCE IN A YEAR.

7. Committee Members Interests:

- **A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being**

evaluated;

- **The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee**

8. Voting:

- **Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee;**
- **In the case of equality of votes, the Chairman of the meeting will have a casting vote.**

9. Appointment and Removal of Director, KMP and Senior Management:

Appointment Criteria and qualifications:

- **The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.**
- **A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.**
- **The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of (70) seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.**
- **The Company shall take a prior approval of the Members by way of a Special Resolution for appointment / continuation of appointment of any Non-Executive Director who has attained the age of 75 (Seventy Five) years.**
- **No person shall be appointed or continue as an alternate director for an independent director of a listed entity**
- **Appointment of Independent Directors is subject to compliance of provisions of Section 149 of the Act, read with Schedule IV and Rules there under.**

10 Term /Tenure:

A *Managing Director /Whole-time Director:*

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding 5 (five) years at a time. No re-appointment shall be made earlier than 1 (one) year before the expiry of term.

B *Independent Director:*

i. An Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

ii. No Independent Director shall hold office for more than two consecutive terms, but such

Independent Director shall be eligible for appointment after expiry of 3 (three) years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

iii. At the time of appointment of Independent Director(s) it should be ensured that number of Boards on which such Independent Director serves is restricted to 7 (seven) listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act or the SEBI Listing Regulations.

iv An Independent Director should not be a non-independent director of another company on the board of which any non-independent director of our company is an independent director.

C Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

11 Criteria for evaluation of Independent Director and the Board:

Following are the Criteria for evaluation of performance of Independent Directors and the Board:

- **Executive Director: The Executive Directors shall be evaluated on the basis of targets / Criteria given to executive Directors by the Board from time to time.**
- **Non-Executive Director: The Non-Executive Directors shall be evaluated on the basis of the following criteria i.e.**

Whether they:

- a) **act objectively and constructively while exercising their duties;**
- b) **exercise their responsibilities in a *bona fide* manner in the interest of the company;**
- c) **devote sufficient time and attention to their professional obligations for informed and balanced decision making;**
- d) **do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;**
- e) **refrain from any action that would lead to loss of his independence;**
- f) **inform the Board immediately when they lose their independence;**
- g) **assist the company in implementing the best corporate governance practices;**
- h) **strive to attend all meetings of the Board of Directors and the Committees;**
- i) **participate constructively and actively in the committees of the Board in which they are chairpersons or members;**
- j) **strive to attend the general meetings of the company;**
- k) **keep themselves well informed about the company and the external environment in which it operates;**
- l) **do not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;**
- m) **Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest;**
- n) **Abide by Company's Memorandum and Articles of Association, company's**

policies and procedures including code of conduct, insider trading guidelines etc.

The evaluation of independent directors shall be done by the entire board of directors which shall include:-

1. performance of the directors; and
2. fulfillment of the independence criteria as specified in these regulations and their independence from the management:

Provided that in the above evaluation, the Directors who are subject to evaluation shall not participate.

D Removal:

Due to reason of any disqualification mentioned in the Act or under any other applicable Act, rules and regulation there under and as per the rules and code of conduct of the Company, the committee may recommended, to the Board with reason recorded in writing, removal of The Directors, KMPs and Senior Management Personal subject to the provisions and compliances of the said act, rules and regulations.

E Retirement:

The Directors, KMPs and Senior Management Personal shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain The Directors, KMPs and Senior Management Personal in the same position /remuneration or otherwise even after attaining the retirement age, for the benefit of the company .

12 Nomination and Remuneration Committee

- 1) The Selection and Remuneration Committee of the Board of Directors shall be re-named as Nomination and Remuneration Committee.
- 2) The Committee shall be responsible for:-
 - a. Formulating framework and/or policy for remuneration, terms of employment including service contracts, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis.
 - b. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the appointments and remuneration for the Director and executives.
 - c. Identifying persons who are qualified to become directors and who may be appointed as Executives in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out their evaluation.
 - d. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management
 - e. Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognized.
 - f. Ensure that the level and compositions of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

- g. Devising a policy on board diversity
 - h. To perform such other functions as may be necessary or appropriate for the performances of its duties.
 - i. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
- 3 The Committee shall:
- i. Review the ongoing appropriateness and relevance of the remuneration policy;
 - ii. Ensure that all provisions regarding disclosure of remuneration, including pensions, are fulfilled;
 - iii. Obtain reliable, up-to-date information about remuneration in other companies;
 - iv. Ensure that no director or Executive is involved in any decisions as to their own remuneration.
- 4 Without prejudice to the generality of the terms of reference to the Nomination and Remuneration Committee set out above, the Committee shall:
- i. Operate the Company's share option schemes (if any) or other incentives schemes (if any) as they apply to. It shall recommend to the Board the total aggregate amount of any grants to employees (with the specific grants to individuals to be at the discretion of the Board) and make amendments to the terms of such schemes (subject to the provisions of the schemes relating to amendment);
 - ii. Liaise with the trustee / custodian of any employee share scheme which is created by the Company for the benefit of employees or Directors and.
 - iii. Review the terms of executive Directors' service contracts from time to time.

13. Compensation Structure

(a) Remuneration to Non-Executive Directors:

The Non-executive Directors of the company are paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors and its Committees. The sitting fees paid to the Non-executive Directors for attending meetings of Board of Directors and Committee of Board of Directors is Rs. 2,500/- per meeting shall not exceed the maximum amount as provided in the Companies Act, 2013 per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

If Remuneration to single Non-executive director exceeds 50% of total Non-executive director then approval of shareholders by special resolution shall be obtained every year.

Beside the sitting fees they are also entitled to reimbursement of expenses. The Non-executive Directors of the Company are not paid any other remuneration or commission.

The sitting fees of the Non-executive Directors for attending meetings of Board of Directors and the Committees of Board of Directors may be modified or implemented from time to time only with the approval of the Board in due compliance of the provisions of Companies Act, 2013.

Stock Options:

Pursuant to the provisions of the Act, an Independent Director shall not be entitled to any stock option of the Company.

(b) Remuneration to Executive Directors, Key Managerial Personnel(s) (KMPs) & Senior Management Personnel (s) (SMPs):

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards.

The break-up of the pay scale, performance bonus, and quantum of perquisites including employer's contribution to P.F, pension scheme, medical expenses, club fees etc shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders.

The remuneration determined for MD/WTDs, KMPs and SMPs are subjected to the approval of the Board of Directors and Shareholders of the company in due compliance of the provisions of Companies Act, 2013.

The remuneration and commission to be paid to the Managing Director and / or Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down as per the provisions of the Act and SEBI Listing Regulations and any other laws, as may be applicable, for the time being in force .

The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution if:-

- (1) The annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher;
- (2) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity .

The remuneration for the KMP and the SMP at the time of the appointment has to be approved by the Board but any subsequent increments shall be approved by the Managing Director of the Company as per the HR policy of the Company and ratified by the Board. As a policy, the Executive Directors are neither paid sitting fee nor any commission.

14. Approval and publication

- i. This remuneration policy as framed by the Committee shall be recommended to the Board of Directors for its approval.
- ii. This policy shall be hosted on the Company's website.
- iii. The policy shall form part of Director's report to be issued by the Board of Directors in terms of Companies Act, 2013.

15. Supplementary provisions

- a. This Policy shall formally be implemented from the date on which they are adopted pursuant to a resolution of the Board of Directors.
- b. Any matters not provided for in this Policy shall be handled in accordance with relevant State laws and regulations and the Company's Articles of Association. If this Policy conflict with any laws or regulations subsequently promulgated by the state or with the Company's Articles of Association as amended pursuant to lawful procedure, the relevant state laws and regulations and the Company's Articles of Association shall prevail, and this Policy shall be amended in a timely manner and submitted to the Board of Directors for review and adoption.

c. The right to interpret this Policy vests in the Board of Directors of the Company.

16. Deviations from the policy

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interest of the company, will be made if there are specific reasons to do so in an individual case.

Effective Date 01.04.2019

Approved by the board of Directors in their meeting held on 25.02.2018

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

PLACE: JAIPUR
DATE : 24.09.2019

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

Sd/-
AMITA PODDAR
Chairperson & Director
DIN: 00143486

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mayur Leather Products Limited
G-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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 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; (Not applicable to the Company during the Audit Period);**
- (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, 2015;**
 - (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 (Share Based Employee Benefits) Regulations, 2014; (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 regarding the Companies Act and dealing with client;**
- (g) **The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)**
- (h) **The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period) and**
- (i) **The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof;**
- (vi) **As confirmed by the management, there are no sector specific laws that are applicable specifically to the company.**

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

- i. **Secretarial Standards issued by The Institute of Company Secretaries of India (Notified w.e.f. 01.07.2015 and revised w.e.f. 01.10.2017);**
- ii. **The Listing Agreements entered into by the Company with BSE Ltd and CSE Ltd.**

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

- 1. Hundred percent Shareholding of promoter(s) and promoter group is not in dematerialized form as required under Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;**
- 2. During the financial year 2018-2019 the Company has submitted its Shareholding Pattern with a delay of one day for quarter ended 31.12.2018 for which notice of penalty was received and the same has been deposited by the company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**
- 3. During the financial year 2018-2019 Quarterly financial Results for quarter ended 31.03.2018 filed with delay of 02 days and for quarter ended 31.12.2018 with delay of 11 days for which notice of penalty was received and the same has been deposited by the company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**
- 4. Further During the Financial Year Company has not transferred its shares which are lying in unpaid dividend account since last seven year to IEPF account.**

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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, if any, 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.

We further report that the company has taken approval of shareholders for related party transaction in the Annual General Meeting held on 29.09.2018. Apart from this during the audit period, the Company has not undertaken any events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Jaipur
Date: 30.05.2019

For ATCS & ASSOCIATES
Practicing Company Secretaries

SD/-
DEEPAK ARORA
Proprietor
FCS5104
COP No. : 14773

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

ANEXURE '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: 30.05.2019

For ATCS & ASSOCIATES
Practicing Company Secretaries

SD/-
DEEPAK ARORA
Proprietor
FCS 5104
COP No. : 14773

Form AOC- I Annexure IV

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

Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint ventures as per the Companies Act 2013.

Part "A": Subsidiaries

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

S.No.	Particulars	SUBSIDIARY
1	Sl. No.	01
2	Name of the subsidiary	MAYUR GLOBAL PRIVATE LIMITED
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
5	Share capital	26,000,000 (Paid up Share Capital)
6	Reserves & surplus	
7	Total assets	44,954,346.37
8	Total liabilities	44,954,346.37
9	Investments	12,641,653.65
10	Turnover	0
11	Profit before Taxation	1,189,523.08
12	Provision for Taxation	-269,226.43
13	Profit after Taxation	1,458,749.51
14	Proposed Dividend	NIL
15	% of shareholding	52.15%

Notes: The following information shall be furnished at the end of the statement:

Names of subsidiaries which are yet to commence operations: Nil

Names of subsidiaries which have been liquidated or sold during the year: Nil

FOR MAYUR LEATHER PRODUCTS LIMITED

Date: 24.09.2019

Sd/

Sd/

Place: Jaipur

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

AMITA PODDAR
(Chairperson & Director)
DIN: 00143486

Sd/
AKHILESH PODDAR
(Chief Financial Officer)

Sd/
HEENA LAKHANI
(Company Secretary)

ANNEXURE- V

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 contract/ arrangement t/ transaction	Duration of the contracts/ arrangement / 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
Mayur Global Limited (Common Directorship of Mr. Rajendra Kumar Poddar & Amita Poddar in both Companies)	1. Lease Rent	NA	72.00	NA	30.05.2018	NA	NA
	2. Rent Income	NA	0.82	NA	30.05.2018	NA	NA
	3. Interest / Dividend	NA	7.20	NA	30.05.2018	NA	NA
Classic International	1. Purchase of Goods & Material	NA	20.37	NA	30.05.2018	NA	NA
	2. Sale of Goods & Material & Services	NA	23.55	NA	30.05.2018	NA	NA

Mayur Uniqouters Limited	1.	Purchase of Goods & Material	NA	11.61	NA	30.05.2018	NA	NA
	2.	Sale of Goods & Material & Services	NA	0.77	NA	30.05.2018	NA	NA
Stout (India) Industries	1.	Purchase of Goods & Material	NA	26.34	NA	30.05.2018	NA	NA

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

PLACE: JAIPUR
DATE : 24.09.2019

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

Sd/-
AMITA PODDAR
Chairperson & Director
DIN: 00143486

ANNEXURE – VI

1. DISCLOSURE ON THE REMUNRATION 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 2018-19 (Rs. In lacs)	% increase in remuneration in the Financial Year 2018-19	Ratio of remuneration of each Director/ to median remuneration of Employees
1	Rajendra Kumar Poddar Chief Executive Officer & Director	15.60	Not Applicable	7.61
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	Divya Kalra Independent Director	0	Not Applicable	Not Applicable
6	Dinesh Swami Chief Financial Officer (From 20.04.2018 to 31.03.2019)	7.19	NIL	3.51
7	Rohit Agarwal Company Secretary (From 30.05.2017 to 30.05.2018)	0.50	NIL	.24
8.	Heena Lakhani Company Secretary (From 01.06.2018 to 31.03.2019)	2.50	NIL	1.22

The median remuneration of employees of the Company during the financial year was Rs. 2.05 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 21.50%, CFO 37.78%, CS 0.00%.
- III. The percentage decrease in the median remuneration of employees in the financial year – 5.53%.
- IV. The number of permanent employees on the rolls of Company – 59.

- V. **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: Nil**
 - **Average increase in the remuneration of KMP's: 33.56%**
- VI. **The key parameters for any variable component of remuneration availed by the directors: -
Not Applicable**
- VII. **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.**

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

PLACE: JAIPUR
DATE: 24.09.2019

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

Sd/-
AMITA PODDAR
Chairperson & Director
DIN: 00143486

2. DETAIL OF NAMES OF THE TOP TEN EMPLOYEES OF THE COMPANY IN TERMS OF REMUNERATION DRAWN

(As per rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel) Amendment Rules, 2016)

Name of Employee	Designation	Qualification	Age	Date of Appointment	Experience (Years)	Annual Gross Remuneration (in Rs.)	Last Employment	Nature of Employment	Shares held along with his spouse and dependent children	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
AKHILESH PODDAR	G.M.(OPERATION)	GRADUATE	33	01.09.2010	09 Year's	9,72,000	NA	Permanent	2,56,950	R.K. PODDAR
DINESH CHAND SWAMI	CFO	GRADUATE	39	01.02.2018	19 Year's	7,44,000	NA	Permanent	NA	NA
SUGATA DE	DY. G.M (PROD & OPERATION)	MBA	59	21.02.2018	30 Year's	7,32,000	NA	Permanent	NA	NA
SHIB KUMAR ROY	D.G.M (PRODUCTION)	MFT FROM FDDI	47	05.02.2015	21 Year's	6,24,000	NA	Permanent	NA	NA
SUNIL DUTT SHARMA	MAINTINANCE INCHARGE	ITI NATIONAL APPRENTICESHIP CERTIFICATE	48	02.01.2017	21 Year's	5,20,800	NA	Permanent	NA	NA
KAMLESH DHAKKAD	MANAGER (EDP)	B.COM	49	01.07.2017	15 Year's	5,08,800	NA	Permanent	NA	NA
MAKSOOD ALI	ASSISTANT MANAGER	GRADUATE	50	02.12.2013	30 Year's	4,15,200	NA	Permanent	NA	NA
SURESH KUMAR K.P	SECRETARY TO M.D.	PRE DEGREE	52	01.04.2014	13 Year's	3,98,400	NA	Permanent	NA	NA
RAJU SINGH	CORPORATER MANAGER HR&ADMIN	GRADUATE	48	01.04.2013	25 Year's	3,75,600	NA	Permanent	NA	NA
SAURABH BHAUMIK	BUSINESS DEVELOPMENT MANAGER	B.SC	42	01.12.2014	13 Year's	3,02,400	NA	Permanent	NA	NA

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

PLACE: JAIPUR
DATE: 24.09.2019

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

Sd/-
AMITA PODDAR
Chairperson & Director
DIN: 00143486

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 Local Sale. For the period under review the Local sale (comprising of direct sale and through merchant seller) was 63.06% of total sale (Export plus Local Sale excluding other operating Income), rest being the Export sale. The Company has decreased its Export sales to Rs. 461.28 lacs as compared to last year which was Rs. 912.01 lacs. During the year the Company has decreased its turnover to 270944 pairs from 312908 pairs in the last year.

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. The Earning per Share (EPS) (basic and diluted) for current year 2018-19 is Rs. (5.22)/- as compared to Rs. (6.01)/- for the previous year 2017-2018.

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	2018-19	2017-18	% Change
Revenue from operations	126,196,401.69	180,551,483.74	(30.11)
Other Income	17,549,646.89	12,987,173.71	35.13
Profit before tax	-25,146,256.73	-28,747,711.54	-12.53
Net Profit after tax	-25,239,846.64	-29,068,022.19	-13.17
Payment of Dividend (including Interim and DDT)	0	0	0
EPS	-5.22	-6.01	-13.14

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 2019, the number of employees including the contractual employees is 111.

The Company recognizes that its employees are its principal assets and that its 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.

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
MAYUR LEATHER PRODUCTS LIMITED

PLACE: JAIPUR
DATE : 24.09.2019

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

Sd/-
AMITA PODDAR
Chairperson & Director
DIN: 00143486

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF MAYUR LEATHER PRODUCTS LIMITED****Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of Mayur Leather Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our Opinion and to the best of our information and according to the explanations given to us, except for the effects and indeterminate effect of the matters described in the basis for Qualified Opinion section below, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("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 March 31, 2019 and total comprehensive income (comprising profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Qualified Opinion

1. As Detailed in Note No. 44 of Standalone Financial Statements, Rent Expenses Rs. 51.57 Lakhs not accounted as per INDAS-115 (Revenue from Contracts with Customers).
2. As Detailed in Note No. 45 of Standalone Financial Statements, Gratuity has not been provided as per actuary valuation given in INDAS-19 (Employees Benefits).
3. As Detailed in Note No. 46 of Standalone Financial Statements, Loans and Advances amounting in Rs. 869.62 Lakhs are subject to confirmation and Reconciliation further these Loans and Advances given exceeds the limit given u/s 186 of the Companies Act, 2013.

We further report that had the observation made by us in Item No. 1 above would have been considered the total Comprehensive Income and total Equity would have been reduced by Rs. 51.57 Lakhs and Current Liabilities would have increased by Rs. 51.57 Lakhs.

Key audit matters

1. We draw attention to Annexure to the Auditor's Report Para No. vii (a) that the company is not regular in depositing its statutory dues with appropriate authorities. Our opinion is not qualified in respect of this matter.
2. The Company is in process to prepare Return and reconciliation for Goods and Service tax for the financial year 2018-19. In the absence of sufficient details and information, we are unable to determine the correct liabilities of tax, interest and penalty; accordingly we are unable to comment on the impact of related liability included in these Standalone Financial Statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Standalone Financial Statements and our Auditors Report thereon, The Annual Report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon. In

connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appear to be materially misstated. When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management's Responsibility for the Standalone Ind AS 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 standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements management is responsible for assessing the company's ability to continue as a going concern disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements whether due to fraud or error design and perform audit procedures responsive to those risk and obtain audit evidence that is sufficient and appropriate to provide basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are responsible for expressing our opinion whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates

and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosures in the Standalone Financial Statements or, if such disclosure are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained upto the date of our auditors report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matter in our auditors report unless law or regulations precludes public disclosures about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequence of doing so would reasonably be expected to outweigh the public interest benefits of such communications

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of

the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2019 on its financial position in its standalone Ind AS financial statements – Refer Note 47 to the standalone Ind AS financial statements;
- ii. The Company does not have derivative contracts and in respect of other long-term contracts there are no material foreseeable losses as at March 31, 2019;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019;
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

(h) with respect to the matter to be included in the Auditor's Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS

FRN: 000152 C

SD/ -

(MADHUKAR GARG)

PROPRIETOR

M.NO. 070162

Place: Jaipur

Date: 24.09.2019

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditors' Report of even date to the members of Mayur Leather Products Limited on the standalone Ind AS Financial Statements for the year ended March 31, 2019.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Subsection 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Mayur Leather Products Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance

that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000152C
SD/-

(MADHUKAR GARG)
PROPRIETOR
M.NO. 070162

Date: 24.09.2019

Place: Jaipur

Annexure B to Independent Auditors'

Report Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Mayur Leather Products Limited on the Ind AS Financial Statements as of and for the year ended March 31, 2019.

- i. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of property, plant and equipment and intangible assets.
- (b) The property, plant and equipment are physically verified by the Management and is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 7(a) on property, plant and equipment to the Ind AS financial statements, are held in the name of the Company.
- ii. The physical verification of inventory (excluding inventories lying with third parties and stock in transit) have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has granted loans to body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act").
 - a. In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the Body Corporate listed in the register maintained under section 189 of the Act, is prima facie, not prejudicial to the interest of the company.
 - b. In our opinion and according to the Information and Explanation given to us, there is no agreement/arrangement regarding stipulation of schedule of Repayment of Principal and Payment of Interest. Hence, we are unable to make specific comment on the Regularity of Repayment of Principal and Payment of Interest, in such case.
 - c. In our Opinion and according to the information and Explanation given to us, as in absence of agreement/arrangement we are unable to verify the total amount overdue for more than ninety days, if any in respect of loan granted to a Body corporate listed in the register maintained under section 189 of the Act.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records 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, Service Tax,

Custom Duty, Excise Duty, VAT, Goods & Service Tax Act, w.e.f. 01.07.2017 Cess and Other material Statutory dues have generally not been regularly deposited, by the Company during the year with the appropriate authorities in India. According to the information and explanation given to us, undisputed amounts payable in respect of the aforesaid dues were not outstanding as at March 31st, 2019 for a period of more than six months from the date of becoming payable.

(B) According to the information and explanations given to us and the records of the Company examined by us, there are dues which have not been deposited with the respective authorities in respect of Income Tax, Service Tax, Duty of Custom, Duty of Excise and VAT, Goods & Service Tax Act, w.e.f. 01.07.2017 as at March 31, 2019.

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the Balance Sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS Financial Statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

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

For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000152C
SD/-

(MADHUKAR GARG)
PROPRIETOR
M.NO. 070162

Date: 24.09.2019
Place: Jaipur

MAYUR LEATHER PRODUCTS LTD.
ISO 9001:2008 Certified Star Export House

MAYUR LEATHER PRODUCTS LTD

CIN: L19129RJ1987PLC003889

Registered Office: G-60-62 & 67-69, Jaipur Industrial Estate, Jaipur, Jaipur-303704

BALANCE SHEET AS AT 31st March 2019

Particulars	Note No.	As at 31/03/2019 (As per IND AS)	As at 31/03/2018 (As per IND AS)
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	7	32,164,064.59	35,447,568.39
(b) Capital Work-In Progress	7	827,504.00	827,504.00
(c) Intangible assets under developmet		1,552,446.00	1,552,446.00
(b) Financial Assets			
(i) Investments	8	16,593,646.37	16,734,160.00
(ii) Other financial assets	9	2,440,331.40	2,279,611.40
(e) Deferred tax assets (net)			
(f) Other Non Current Assets	10	4,673,491.56	4,716,866.78
Current assets			
(a) Inventories	11	32,305,010.43	37,405,693.75
(b) Financial Assets			
(i) Trade receivables	12	16,511,158.82	46,911,297.38
(ii) Cash and cash equivalents	13	2,473,183.66	1,257,426.06
(iii) Bank balances other than (ii) above	14	879,087.75	934,368.75
(iv) Loans & Advances	15A	94,962,478.00	92,597,478.00
(v) Others current financial assets	15B	4,781,723.00	6,088,777.42
(c) Current Tax Assets (Net)			
(d) Other current assets	16	15,757,394.52	21,731,440.46
Total Assets		226,320,519.99	265,484,638.39
(2) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	49,759,786.00	49,759,786.00
(b) Other Equity	18	30,357,367.28	55,597,213.92
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	5,094,460.32	6,899,983.00
(b) Deferred tax liabilities (Net)	20	1,430,413.34	1,336,823.43
(c) Other Non Current Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	69,929,221.88	62,401,732.00
(ii) Trade payables	22	10,826,128.66	9,169,428.14
(iii) Other financial liabilities	23	122,528.00	348,265.00
(b) Other current liabilities	24	59,300,614.61	62,977,406.90
(c) Provisions	25	-	-
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		226,320,519.99	265,484,638.39
The accompanying notes are an integral part of these standalone financial statements.			
For and on behalf of the Board		As per Our Separate report of even date attached.	
SD/-	SD/-		
R.K. PODDAR (CEO & Director) DIN No.: 06143571	AMITA PODDAR (Chairperson & Director) DIN No.: 00143486		For H.C. GARG & COMPANY CHARTERED ACCOUNTANTS FRN: 000152C
SD/-	SD/-		SD/-
Akhilesh Poddar (Chief Financial Officer)	Hecna Lakhani (Company Secretary) M.No. Acs 53279		Madhukar Garg Proprietor M.No. 070162
Place: Jaipur Date: 24/09/2019			

MAYUR LEATHER PRODUCTS LIMITED, JAIPUR

CIN: L19129RJ1987PLC003889

Registered Office: G-60-62 & 67-69, Jaipur Industrial Estate, Jaipur, Jaipur-303704

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st March, 2019

Particulars	Note No.	As at March 31, 2019 (INR A)	As at March 31, 2018 (INR A)
I. Revenue from operations	26	126,196,401.69	180,551,483.74
II. Other Income	27	17,549,646.89	12,987,173.71
III. Total Revenue (I + II)		143,746,048.58	193,538,657.45
IV. Expenses:			
Cost of materials consumed	28	84,196,564.29	137,359,404.84
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	3,374,049.82	397,545.80
Employee/workers benefit expense	30	38,074,137.34	45,525,800.04
Finance costs	31	8,054,693.84	6,965,494.59
Depreciation and amortisation expense		3,826,156.82	3,987,670.56
Other expenses	32	31,366,709.70	26,050,453.16
Total Expenses		168,892,305.31	223,286,368.99
V. Profit before exceptional items & tax (III - IV)		-25,146,256.73	-29,747,711.54
VI. Exceptional Items	33	-	-
VII. Profit before tax (VI - VIII)		-25,146,256.73	-29,747,711.54
A. Tax expense:			
(1) Current tax	34		
(2) Deferred tax		93,589.91	320,310.65
XI. Profit/(Loss) for the period from continuing operations (VII-X)		-25,239,846.64	-29,068,022.19
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discontinuing operations			
XIV. Profit/(Loss) from Discontinuing operations (after Tax) (XII - XIII)			
XV. Profit/(Loss) for the period (XI + XIV)		-25,239,846.64	-29,068,022.19
Other Comprehensive Income			
Income Tax Effect			
Other Comprehensive Income, Net of Taxes			
Total comprehensive income		-25,239,846.64	-29,068,022.19
	31		
(1) Basic		-6.22	-6.01
(2) Diluted		-5.22	-6.01
The accompanying notes are an integral part of these standalone financial statements.			
For and on behalf of the Board		As per Our Separate report of even date attached.	
SD/-	SD/-		
R.K. PODDAR (CEO & Director) DIN No.: 00143571	AMITA PODDAR (Chairperson & Director) DIN No.: 00143486	For M.C. GARG & COMPANY CHARTERED ACCOUNTANTS FRN: 000152C	
SD/-	SD/-		
Akhilesh Poddar (Chief Financial Officer)	Heena Lakhani (Company Secretary) M.No. Acs 53279	Madhukar Garg Proprietor M.No. 070162	
Place: Jaipur Date: 24/09/2019			

MAYUR LEATHER PRODUCTS LTD.
ISO 9001:2008 Certified Star Export House

MAYUR LEATHER PRODUCTS LTD				
CIN: L19129RJ1987PLC003889				
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2019				
Registered Office: G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura, Jaipur-303704				
PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	2018-19		2017-18	
	DETAILS	AMOUNT	DETAILS	AMOUNT
(Amount in Rs.)				
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before exceptional and tax as Statement Profit & Loss (Increase in Reserves)	(25,146,256.73)		(28,747,711.54)	
Adjusted for :-				
Dividend Provision				
Finance Cost	7,417,385.60		5,888,873.82	
Interest received	(8,670,095.45)		(9,309,949.00)	
Dividend Received				
Amortization of Leasehold land related to previous year				
Rent Income				
Loss/(Profit) on Sale/written off of Fixed Assets				
Withdrawal from capital reserve				
Depreciation	3,826,156.82		3,987,870.86	
Other non-operating income	(155,486.37)		(155,220.00)	
Operating Profit before Working Capital Changes	(20,731,846.13)		(28,887,886.16)	
Adjusted for:-				
Increase/(Decrease) in Trade and Other Payable	(2,739,828.87)		9,499,231.83	
(Increase)/ Decrease in Trade and other Receivable	30,300,198.56		(2,368,485.67)	
Increase / (Decrease) in Provisions (except IT)				
(Increase)/Decrease in Inventory	5,100,683.32		792,872.20	
	7,281,100.36			
Cash Generated From Operations	17,310,747.34		(30,464,027.80)	
Less: Taxes Paid	-		-	
Net Cash Flow/(used) From Operating Activities		17,310,747.34		(20,464,027.80)
B) CASH FLOW FROM INVESTING ACTIVITIES				
(Increase) / Decrease in Long Term Loans & Advances	(2,365,000.00)			
(Increase) / Decrease in Other Bank Balances	55,281.00		61,127.00	
Purchase of Fixed Assets	(542,652.00)		(15,032,001.94)	
Purchase /Sale of Investments	-		(3,860,000.00)	
Increase/Decrease in value of investment due to fair valuation	-		-	
Increase/Decrease in other non-current financial assets	(160,720.00)		(17,897.00)	
Increase/Decrease in other non-current assets	43,974.22		(16,381.78)	
(Increase) / decrease to CWIP	-		-	
Proceeds From Sales/written off of Fixed Assets	-		-	
Interest received	8,670,095.20		9,309,949.00	
Dividend Received				
Rent Income				
Net Cash Flow/(used) in Investing Activities		5,780,378.42		(9,555,004.72)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Procurement of Borrowings			31,076,863.00	
Repayment of Borrowings	(14,278,032.80)			
Capital Subsidy under TUF	-			
Interest paid	(7,417,335.60)		(5,838,873.82)	
Net Cash Flow/(used) From Financing Activities		(21,698,368.40)		28237989.18
Net Increase/(Decrease) in Cash and Cash Equivalent		1,215,257.50		-4781043.47
Opening balance of Cash and Cash Equivalent		1,257,426.06		6038469.83
Closing balance of Cash and Cash Equivalent		2,473,183.56		1287426.06
Notes:		Amount		Amount
1 Cash and Cash Equivalent consists of following:-				
Cash on hand		2,274,834.88		872823.88
Balance with Banks		198,548.58		584902.08
Closing balance of Cash and Cash Equivalent		2,473,183.56		1287426.06
2 Cash Flow has been prepared under indirect method as set out in IND AS-7				
3 Previous Year's figures have been reclassified/reorganized, wherever necessary, to conform to the current year's				
For and on behalf of the Board		As per Our Separate report of even date attached.		
SD/-		SD/-		SD/-
R.K. PODDAR (CEO & Director) DIN No.: 00143571		AMITA PODDAR (Chairperson & Director) DIN No.: 00143486		For H.C. GARG & COMPANY CHARTERED ACCOUNTANTS FIR: 000182C
SD/-		SD/-		SD/-
Akhilesh Poddar (Chief Financial Officer)		Heena Lakhand (Company Secretary) M.No. Acc 53279		Madhukar Garg Proprietor M.No. 070162
Place: Jaipur Date: 24/09/2019				

MAYUR LEATHER PRODUCTS LTD				
CIN: 181200Z1907PLC003889				
Registered Office: G-52-52 & 57-59, Jaitpura Industrial Estate, Jaitpura, Jaipur-303704				
STATEMENT OF CHANGES IN EQUITY				
A. Equity Share Capital				
Balance at the beginning of the reporting period		Changes in equity share capital during the year 2018-19		Balance at the end of the reporting period
49,759,786.00		-		49,759,786.00
B. OTHER EQUITY				
Particulars	General Reserve	Surplus	Securities Premium Reserve	Total
Balance as at 01.04.2016	17,170,000.00	76,480,999.99	16,879,929.00	109,530,929.99
Profit for the year		-23,541,104.06		-23,541,104.06
Less- Dividend declared		-2,417,400.00		-2,417,400.00
IND AS Adjustments		92,811.18		92,811.18
Less: Amortization of Leasehold land		-50,766.00		-50,766.00
Add: Increase in Value of Investment due to fair value		193,370.00		193,370.00
Less: Deferred Tax Liability		-49,792.50		-49,792.50
Balance as at 31st March, 2017	17,170,000.00	51,616,307.11	16,879,929.00	84,666,236.11
Profit for the year		-29,196,274.72		-29,196,274.72
IND AS Adjustment		128,282.83		128,282.83
Add: Unamortised Transaction Cost		84,880.00		84,880.00
Less: Amortization of Leasehold land		-50,766.00		-50,766.00
Add: Increase in Value of Investment due to fair value		156,230.00		156,230.00
Less: Deferred Tax Liability		-62,083.77		-62,083.77
Balance as at 31st March, 2018	17,170,000.00	21,847,384.82	16,879,929.00	55,897,313.82
Profit for the year		-25,239,846.64		-25,239,846.64
Less- Dividend declared				-
Add : Income Tax Refund received during the year	971,400.00			971,400.00
IND AS Adjustments		-		-
Less: Amortization of Leasehold land		-		-
Add: Increase in Value of Investment due to fair value		-		-
Less: Deferred Tax Liability		-		-
Balance as at 31st March, 2019	18,141,400.00	-2,692,461.72	16,879,929.00	31,828,767.28
The accompanying notes are an integral part of these standalone financial statements.				
For and on behalf of the Board			As per Our Separate report of error date attached.	
SD/-	SD/-			For R.C. GARG & COMPANY
R.E. PODDAR	AMIYA PODDAR			CHARTERED ACCOUNTANTS
(CEO & Director)	(Chairperson & Director)			FIR: 080182C
DIN No.: 00143571	DIN No.: 00143486			
SD/-	SD/-			SD/-
Akhilash Poddar	Heena Lakhtani			Modhakar Gang
(Chief Financial Officer)	(Company Secretary)			Proprietor
	M.No. Arc 53279			M.No. 070162
Place Jaipur				
Date: 24/09/2019				

1 COMPANY OVERVIEW

Mayur Leather Products Limited (the Company) is a publicly held Company incorporated on 13th March 1987. The registered office of the Company is located at G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura, Jaipur-303704. The company is engaged in the manufacturing and export of Leather Shoes and Shoe Uppers. 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, ASSUMPTIONS AND NOTES

2.1 BASIS OF PREPARATION

o **Ministry of corporate affairs has notified roadmap to implement IND AS notified under Companies (Indian Accounting Standard) Rules 2015 as amended by the Companies (Indian Accounting Standard) Rules 2016. And according to the said roadmap the company is required to apply IND AS in preparation of financial statement from the financial year beginning from 1st April 2017.**

o **These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the**

'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the

Companies (Indian Accounting Standards) Rules,2016 as amended and other relevant provisions of the Act.

2.2 Use of estimates, assumption and judgement

The preparation of the financial statements requires management to make estimates, judgements and assumptions. Actual results could vary from these estimates. The estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Notes on critical accounting estimates, assumptions and judgements). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

3 Statement of Compliance

The financial statements comprising of the Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Statement of Cash Flow together with notes comprising a summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2019 and comparative information in respect of the preceding period and Balance Sheet as on transition date, i.e. 1st April 2016 have been prepared in accordance with IND AS as notified and duly approved by the Board of Directors, along with proper explanation for material departures.

4 ACCOUNTING POLICIES

4.1 Basis of Measurement

The standalone financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- a. Financial assets and liabilities except those carried at amortised cost
- b. Defined benefit plans - Plan assets measured at fair value less present value of defined obligations

An asset is classified as current when it is:

- (a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- (b) Held primarily for the purpose of trading,
- (c) Expected to be realised within twelve months after the reporting period, or
- (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is classified as current when it is:

- (a) Expected to be settled in normal operating cycle,
- (b) Due to be settled within twelve months after the reporting period, or
- (c) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

4.2 Inventories

a. Raw Material :

Raw materials, components, stores and spares are valued at cost or landed value whichever is lower. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores and spares is determined on FIFO basis.

b. Finished goods & work in progress:

Work in progress is valued at cost

Finished goods are valued at lower of cost or net realisable value. Cost includes direct materials and labour and a portion of manufacturing overhead based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

4.3 Statement of cash flows

Cash flows are reported using the method as prescribed in IND AS 7 'Statement of Cash flows', where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future

operating cash receipts or payments and item of income or expense associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

4.4

Prior Period Errors

Prior period errors include omissions and misstatements arising from a failure to use reliable information that was available or could have been obtained when financial statements for those periods were approved for issue.

Prior period errors relating to the last comparative period will be shown by restating the comparative figures of Balance sheet and Profit and loss, wherever necessary. Thus, it will be disclosed in the comparative financial statements as if the error had not even occurred.

And if the error relates to earlier financial years(FY 15- 16 or before), then it will be adjusted from the asset/liability and retained earnings of the last comparative period shown(FY 16- 17).

4.5

Revenue recognition and other income

a. Revenue on sale of products

The Company recognise revenues on accrual basis and measured it at the fair value of the consideration received or receivable, net of discounts, volume rebates, GST. Revenue is shown inclusive of excise duty since excise duty is liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not.

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

Export sale has been recognised at the time of removal of goods from factory at invoice value (whether FOB or CIF) on the basis of exchange rates declared by Custom Department for that particular month.

No significant financing component exists in the sales.

b. Revenue from services (Job Charges Received):

Revenue from services is recognised in the accounting period in which the services are rendered.

c. Export Benefits:

Export benefits in the form of Duty Drawback, Duty Entitlement Pass Book (DEPB) and other schemes are recognized in the Statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

4.6

Other income

a. Interest

Interest income is accrued on a time basis, by reference to the principal

outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b. Dividend

Dividend income is recognized in the Statement of profit and loss when the right to receive dividend is established.

c. Lease Rent

Lease Rent is recognized as income in the Statement of profit and loss on accrual basis i.e. as and when lease rent is due.

4.7

Property, Plant and Equipment

Property, plant and equipment are tangible items that:

(a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and

(b) are expected to be used during more than one period.

Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

Initial recognition: The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under IND AS. The initial cost of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenses and recognition: Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which the costs are incurred. Subsequently Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Gain/loss on disposal: The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.

Depreciation: Property, Plant and Equipments except free hold land is depreciated on Straight Line Method in the manner prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions and deletion during the year has been provided on pro-rata basis with reference to the month of addition and deletion.

Capital work in progress

The expenses relating to the construction of building is capitalised at the time when they are incurred. And when the asset would be completed, the same shall be transferred to asset a/c.

4.8

Leases

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless either (a) another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis, or (b) the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. In the event that lease premiums are paid to enter into operating leases, such premiums are recognised as a prepaid expenditure and amortised over the period of lease.

Financial lease transactions entered are considered as financial arrangements and the leased assets are capitalised on an amount equal to the present value of future lease payments and corresponding amount is recognised as a liability. The lease payments made are apportioned between finance charge and reduction of outstanding liability in relation to leased asset.

Leasehold land has been amortised over the remaining period of lease term.

4.9

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

4.10

Investments in Subsidiary

The Company has invested in shares of its subsidiary Mayur Global Private Limited of whose 52% shares are in hand of Mayur Leathers Product Limited.

4.11

Borrowing

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Transaction cost is amortized over the period of Borrowing using straight line method

4.12

Employee retirement benefits**a. Short - term Employee Benefits:-**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services

The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability after deducting any amount already paid.

b. Post-employment Benefits:-

(a) Defined Contribution Plan: Contribution to superannuation fund is recognised as an expense in the Statement of Profit & Loss as it is incurred. There are no other obligations. Eligible employees receive benefits from a provident fund which is a defined contribution plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

4.13 Earnings per share

- o **Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year.**
- o **Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.**

4.14 Impairment of assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset exceeds its recoverable amount (i.e. the higher of the fair value less cost to sell and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. Any impairment gain loss is transferred to profit and loss.

4.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation (legal or constructive) as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but disclosed in the notes. Contingent assets is neither recognised nor disclosed in the financial statement.

Provisions and contingencies

- a) **Provisions**
 - o **Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.**
 - o **If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate.**

Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.
- b) **Contingencies**
 - o **Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where**

it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liabilities is disclosed in the Notes to the Financial Statements.

- o Contingent assets are not recognised in the books of the accounts and are not disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset and the corresponding income is booked in the Statement of Profit and Loss.

4.16

Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

4.17

Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank, deposits held at call with banks.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, having maturity less than 3 months.

Other bank balances include FDRs with government department which are not readily available.

4.18 Financial instruments - initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

- o Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on the judgment of the management for managing those financial assets and the assets' contractual cash flow characteristics.**
- o Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes, financial assets are assessed individually.**

De-recognition of financial Asset

A financial asset is primarily derecognised (i.e. removed from the balance sheet) when:

- o The rights to receive cash flows from the asset have expired, or**
- o The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.**

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

Trade receivables:

- o A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less expected credit loss if any.**
- o Impairment is made for the expected credit losses. The estimated impairment losses are presented as a deduction from the value of trade receivables and the impairment losses are recognised in the Statement of Profit and Loss under "Other expenses".**
- o Subsequent changes in assessment of impairment are recognised in ECL and the change in impairment losses are recognised in the Statement of Profit and Loss under "Other Expenses".**
- o Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivables and the amount of the loss is recognised in the Statement of Profit and Loss under "Other Expenses".**
- o Subsequent recoveries of amounts previously written off are credited to "Other**

Income".

Investments in Mutual Funds

Investments in Mutual Funds have been valued at their fair values through Profit and Loss account, as on the closing date. The fair value has been taken from the market.

Financial liabilities

At initial recognition, all financial liabilities other than those valued at fair value through profit and loss are recognised at fair value less transaction costs that are directly related to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid is recognised in profit or loss as "Other Income" or "Finance Expense".

4.19 Foreign Currency Transaction

Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of transaction.

Monetary items denominated in foreign currency at the year end and not covered by forward exchange contracts are translated at the year end rates and those covered by forward contracts are restated at each reporting date by using spot rate and exchange rate difference was booked. Corresponding Forward Contract Receivable & Payable is also booked in books of account taken on such forward contracts. The Exchange rate difference on Forward Contract was charged to Statement of Profit & Loss. Premium paid on such Forward Contract is charged to Statement of Profit & Loss on periodic basis.

4.20 Assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of

carrying amount and fair value less cost to sell. Any resulting impairment loss is recognized in the Statement of Profit and Loss. On classification as held for sale the assets are no longer depreciated.

4.21 Segment reporting

The Company identifies primary segments based on nature of products and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the managing board in deciding how to allocate resources and in assessing performance.

4.22 Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

5 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectation of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events that existed as at the reporting date, or that which occurred after the date but provide additional evidence about the conditions existing at the reporting date.

a Property, plant and equipment

- o Management assesses the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

b Income taxes

- o Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities.
- o The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

c Contingencies

- o Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with

accuracy.

d Impairment of accounts receivable and advances

o Trade receivables carry interest and are stated at their fair value as reduced by appropriate allowances for expected credit losses. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised for the expected credit losses.

e Discounting of Security deposit, and other long term liabilities

o For majority of the security deposits received, the timing of outflow, as mentioned in the underlying contracts, is not substantially long enough to discount. The treatment would not provide any meaningful information and would have no material impact on the financial statements.

Sl. No.	PROPERTY, PLANT AND EQUIPMENT	Leasable Land	Building	Furniture & Fixtures	Laboratory Equipments	Plant & Machinery	Office Equipments	Electric Installation	Travel & General S&A	Computer	Motor Vehicles	Store List	Books	Monitors	COMPUTER	ELECTRIC FITTING	REPAIRS	OFFICE EQUIPMENTS	Total	
	Particulars																			
	<i>Under Carrying Amount</i>																			
	As at 31.03.2017	4,802,098.00	16,721,205.00	2,092,207.00	1,948,168.00	24,277,000.00	3,145,871.98	723,960.00	1,229,860.00	2,684,527.00	6,179,287.00	1,497,791.00	2,873,824.00	7,894,286.00	2,804,540.00	790,916.75	6,682,218.95	2,295,418.72	86,664,677.40	
	Additions			163,070.00		13,434,177.00	8,276.00				1,169,803.00	6,340.00							14,882,438.00	
	Depreciate						1,201.00												1,201.00	
	As at March 31, 2018	4,802,098.00	15,721,205.00	3,072,137.00	1,646,138.00	40,431,102.00	3,152,887.98	723,960.00	1,229,860.00	2,684,527.00	7,663,130.00	1,504,114.00	2,613,634.00	7,894,286.00	2,604,500.00	790,916.75	6,682,218.95	2,295,418.72	110,498,813.40	
	Additions										390,467.00	64,065.00		74,800.00					942,332.00	
	Depreciate																		942,332.00	
	As at March 31, 2019	4,802,098.00	15,721,205.00	3,072,137.00	1,646,138.00	40,431,102.00	3,152,887.98	723,960.00	1,229,860.00	2,684,527.00	7,663,130.00	1,578,179.00	2,613,634.00	7,912,286.00	2,604,500.00	790,916.75	6,682,218.95	2,295,418.72	111,469,686.40	
	Discontinued																			
	Depreciable																			
	As at 31.03.2017		7,602,271.10	2,680,794.00	1,143,491.60	27,227,054.20	2,652,220.74	667,762.40	982,710.84	2,246,284.86	2,074,954.83	1,980,000.00	2,410,000.00	6,163,654.49	247,282.99	461,223.26	5,244,497.79	2,181,284.30	66,399,622.66	
	Additions		42,7641.56	8,883,516	5,937.98	19,000,114.46	5,963,514	9,040	19,039,114	1,587,210.07	72,938,007	63,443.31	62,512.15	1,282,707.72		19,006,711	10,989,919.98		3,394,786.32	
	Depreciate																			
	As at March 31, 2018		8,209,032.75	2,688,000.51	1,208,448.47	28,317,068.68	2,808,085.68	667,762.40	997,530.84	2,664,454.82	3,048,699.49	1,947,240.87	2,472,512.15	7,446,362.21	247,282.99	544,226.88	6,334,417.77	2,181,284.30	70,297,687.87	
	Additions		510,106.70	94,999.97	64,193.79	2,463,119.34	47,345.59		19,639,117	39,219,881	7,982,235.86	8,635,085	6,251.25	233,300.73					9,627,683.78	
	Depreciate																			
	As at March 31, 2019		8,729,139.45	2,783,000.48	1,272,642.26	30,480,188.02	2,855,431.27	667,762.40	991,969.19	2,637,752.24	4,062,175.26	1,955,825.95	2,478,293.40	7,679,662.94	247,282.99	547,226.87	6,337,280.11	2,181,284.30	79,925,371.65	
	Non-current assets																			
	As at 31.03.2017		7,624,593.81	277,572.07	504,578.81	7,689,980.77	293,882.24	86,198.89	279,868.16	845,294.15	1,349,241.67	189,891.44	193,998.07	1,677,763.61	11,017.56	303,295.80	1,415,721.19	114,122.36	29,294,254.75	
	As at 31.03.2018		7,601,272.25	402,538.48	438,008.33	20,114,114.31	218,822.30	86,198.89	258,729.99	190,073.08	3,766,999.80	198,070.13	187,298.82	1,549,427.78	13,017.56	218,282.79	334,461.71	114,122.36	35,447,644.38	
	As at 31.03.2019		6,881,166.46	311,498.51	305,614.53	17,881,588.15	207,478.26	86,198.89	257,980.32	190,744.27	3,455,522.74	214,200.05	181,165.57	1,494,827.81	13,017.56	123,282.04	333,910.95	114,770.83	32,144,084.96	
	CAPITAL WORKS IN PROGRESS																			
	31st March 2017		827,564.00																	
	31st March 2018		827,564.00																	
	31st March 2019		827,564.00																	
	The expenses relating to the construction of building is capitalised at the time when they are incurred. And when the asset would be completed, the same shall be transferred to assets etc.																			
	INTANGIBLE ASSETS																			
	Computer software. Computer software are stated at cost, less accumulated amortisations and impairments, if any. The Company is currently not amortizing the same because the same is under development.																			

Note 7 Property, Plant & Equipment			
S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
TANGIBLE ASSETS :			
1	Land		-
2	Building	6,991,165.48	7,401,272.18
3	Furniture & Fixtures	311,036.51	402,536.49
4	Laboratory Equipments	375,614.53	439,808.33
5	Plant & Machinery	17,950,566.15	20,113,976.99
6	Office Equipments	202,476.28	249,821.86
7	Electric Installation	36,198.00	36,198.00
8	Diesel & Generator Set	237,090.82	256,730.00
9	Computer	150,774.27	190,073.08
10	Motor Vehicle	3,435,522.74	3,785,190.60
11	Shoe Last	214,320.05	156,870.14
12	Dies	181,145.57	187,396.82
13	Moulds	1,494,072.81	1,549,383.54
			-
Restaurant			
14	Computer	13,017.50	13,017.50
15	Electric Fittings	123,282.09	216,288.79
16	Furniture & Fixtures	333,010.95	334,881.71
17	Office Equipments	114,770.83	114,122.36
			-
TOTAL		32,164,064.58	35,447,568.39
Note-8 Non- Current Investments			
S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
a	Equity shares in Mayur Global Private Limited	13,560,000.00	13,560,000.00
	13,56,000 shares at the rate Rs. 10/- each (10,00,000 shares as at 31st March 2016 and 31st March 2017)		
b	Investment in Mutual Funds	3,332,646.37	3,174,160.00
TOTAL		16,892,646.37	16,734,160.00
Note-9 Other Non-Current Financial Assets			
S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
1	Security Deposit with Parties	2,440,331.40	2,279,611.40
TOTAL		2,440,331.40	2,279,611.40
Note-10 Other Non Current Financial Asset			
S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
1	Unamortized Processing Charges	74,541.56	67,147.78
2	Security Deposit with Parties	-	-
3	Lease Prepayment	4,598,950.00	4,649,719.00
TOTAL		4,673,491.56	4,716,866.78

Note-11 Inventories

S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
1	Raw Material	14,881,577.00	16,508,217.00
2	Work In process	8,630,072.00	11,025,331.00
3	Finished Goods	8,793,361.43	9,772,145.75
	TOTAL	32,305,010.43	37,405,693.75

(Refer Note on accounting policy for valuation policy of inventories)

Note-12 Trade Receivable

S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
1	Trade Receivables	16,511,158.82	46,811,297.38
	TOTAL	16,511,158.82	46,811,297.38

Note-13 Cash & Cash Equivalents

S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
1	Bank Balance		
	- In Fixed Deposit	50,000.00	438,000.00
	- In Current Account and Deposit Account	148,548.58	146,902.08
2	Cash in Hand		
	In Local Currency	2,041,167.00	439,056.00
	In Foreign Currency	233,467.98	233,467.98
	TOTAL	2,473,183.56	1,257,426.06

Note-14 Other Bank Balance

S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
1	Unpaid Dividend Account	879,087.75	934,368.75
	TOTAL	879,087.75	934,368.75

MAYUR LEATHER PRODUCTS LTD.
ISO 9001:2008 Certified Star Export House

Note-15A Loans and Advances

S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
1	ADOLF IMPEX	2,500,000.00	
2	Anita Gupta [L]	205,426.00	205,426.00
3	ARIHAN BUILDWELL	8,500,000.00	8,500,000.00
4	ASHOK KUMAR MALHOTRA HUF	2,140,548.00	2,140,548.00
5	DIV REALTORS PVT. LTD.	10,075,000.00	
6	Goodwill Enterprises	40,220.00	40,220.00
7	H.M.C. SOFTWARE PVT LTD	4,540,061.00	4,540,061.00
8	Ishwar Singh Verma	120,000.00	120,000.00
9	JINDAL BUILDSYS LIMITED	1,929,510.00	1,929,510.00
10	MEGHNA AGARWAL	1,180,000.00	2,180,000.00
11	Neel Kamal Textile Mills Pvt. Ltd.		4,550,000.00
12	Neeraj Kumar Batra	1,500,000.00	
13	NIMAI MEDI HEALTHCARE	1,000,000.00	1,000,000.00
14	NIMISHA PRASHANT	1,000,000.00	
15	PROACTIVE PROFESSIONAL SERVICES PVT. LTD.	2,500,000.00	
16	Mayur Global Pvt. Ltd. (Subsidiary Company)	8,000,000.00	8,000,000.00
17	PUSHKAL INSTITUTE ANIMATION PRIVATE LIMITED	500,000.00	1,000,000.00
18	Ram Babu Vijay	435,377.00	435,377.00
19	Rita Kapur [L]	344,000.00	344,000.00
20	SAFETY PROJECTS PVT. LTD. LOAN	3,500,000.00	3,500,000.00
21	Shashwat Cables P. Ltd.		14,000,000.00
22	SHUBHASHISH IT SERVICES LIMITED	14,375,000.00	9,450,000.00
23	SHUBHASHISH REALESTATE SERVICES PVT. LTD.	25,300,000.00	26,250,000.00
24	Sunrise International	2,000,000.00	
25	Surya Poles	659,410.00	659,410.00
26	Swastik Pre Stress Industries	351,250.00	1,351,250.00
27	United Prestress Industries	806,896.00	806,896.00
28	VIKAS LALIT KUMAR MEHATA	1,500,000.00	1,635,000.00
	Total	95,002,698.00	92,637,698.00
	Less: Provision for Doubtful Debts	40,220.00	40,220.00
	Grand Total	94,962,478.00	92,597,478.00

Note-15B Other current financial assets

S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
	a) Accrued Interest on FDR	-	401,337.42
	b) Accrued Duty Credit Scrip	-	1,898,223.00
	c) Accrued subsidy against interest cost on FDB Limit	108,026.00	93,212.00
	d) Claim Receivable against Stock	-	-
	e) Accrued Interest on Loan	4,673,697.00	3,696,005.00
	TOTAL	4,781,723.00	6,088,777.42

Note-16 Other current assets

S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
	a) Accrued Interest on FDR	-	-
	b) Accrued Duty Credit Scrip	-	-
	c) Accrued subsidy against interest cost on FDB Limit	-	-
	d) Claim Receivable against Stock	-	-
	e) Accrued Duty Drawback	98,354.00	449,148.00
	f) Foreign travelling Advance	-	1,830,296.00
	g) Prepaid Expenses	41,597.00	352,643.00
	h) Advance to Suppliers of Raw Material	-	-
	i) Advance in Expenses	-	-
	j) Advances to Employees & Workers	170,795.00	404,678.00
	k) Advance Income Tax & TDS Receivable	4,432,743.00	5,327,838.00
	l) Income Tax Demand 03-04,04-05	-	1,012,635.00
	m) Excise & Service Tax Receivable	-	-
	n) Advance with Government Authorities	10,963,138.52	12,285,701.74
	o) Accrued Interest on Loan	-	-
	p) Lease Pre Payment	50,767.00	50,766.32
	q) Unamortized Processing Charges	-	17,734.40
	TOTAL	15,757,394.52	21,731,440.46

MAYUR LEATHER PRODUCTS LTD.
ISO 9001:2008 Certified Star Export House

Note-17		Equity Share capital		100
S.No.	Description	As On 31/03/2019 (As per IHD AS)	As On 31/03/2018 (As per IHD AS)	
1	Authorized :			
	58,00,000 (58,00,000) Equity Shares of Rs.10/- each	58,000,000.00	58,000,000.00	
2	Issued & Subscribed			
	48,34,800 (48,34,800) Equity shares of Rs.10 each/-	48,348,000.00	48,348,000.00	
3	Paid Up			
	48,34,800 (48,34,800) Equity shares of Rs.10 each/- (* figures in bracket are of Previous Year)	48,348,000.00	48,348,000.00	
4	Shares Forfeited	1,411,786.00	1,411,786.00	
	Total	49,789,786.00	49,789,786.00	

(a.) **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.

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

Name of Share Holder	AS AT 31.03.19		AS AT 31.03.18	
	No. of Share	% of Shares	No. of Share	% of Shares
Rajendra Kumar Poddar	1,127,761	23.33%	1127761	23.33%
Mayur Global Private Limited	718,241	14.81%	716241	14.81%
Amita Poddar	688,100	14.19%	686100	14.19%
Akhilesh Poddar	268,960	5.31%	256950	5.31%
Sarita Gupta	269,866	5.37%	314800	6.51%
Total	3,048,718	63.01%	3101852	64.16%

(b) **Reconciliation of the Number of Equity Shares**

	AS AT 31.03.19		AS AT 31.03.18	
	No.	Amount (Rs.)	No.	Amount (Rs.)
Balance as at the beginning of the year		4834800.00	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	4834800.00	48348000.00

(c-) **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.

Note 18		Other Equity	
S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
	Reserves and Surplus		
1	General Reserve		
	At the beginning of the year	17,170,000.00	17,170,000.00
	Add; Additions during the year	-	
	Less: withdrawals/transfer	-	
	Balance at the year end	17,170,000.00	17,170,000.00
2	Security Premium Account	18,879,929.00	18,879,929.00
3	Surplus		
	At the beginning of the year	22,547,284.92	51,504,252.70
	Add: Prior year IND AS Adjustments	-	111,054.41
	Opening Balances considering IND AS Adjustments	22,547,284.92	51,615,307.11
	Add/(Less): Additions during the year	-25,239,846.64	-29,068,023.19
	Add: Unamortized Transaction Cost		
	Less: Amortization of Leasehold land		
	Add: Increase in Value of investment due to fair value		
	Less: Deferred Tax Liability		
		-2,692,561.72	22,547,284.92
	Less: Appropriations		
	Interim Dividend on Equity Shares for the Year		
	Proposed Dividend on Equity Shares for the Year		
	Dividend Distribution Tax		
	Transfer to General Reserve		
	Dividend Declared during the Year(2015-16)		
	Reversal of DTA/DTL		
	Add: Other Comprehensive Income		
	Balance at the year end		22,547,284.92
	TOTAL	30,387,367.28	88,597,213.92
Note 19		Non-Current Borrowing	
S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
1	Canara Bank-S Cross car Loan		
2	Canara Bank- Plant & Machinery Loan	5,094,460.32	6,899,983.00
	TOTAL	5,094,460.32	6,899,983.00

Nature of Security and terms of repayment for Long Term secured borrowings:**Nature of Security**

Term loan from bank, balance outstanding amounting to Rs. 68,99,983 is secured by way of mortgage of Plant and Machinery

Repayable in 60 monthly installments starting from December, 2017. Last installment due in December, 2022. Rate of interest 10.75% p.a. as at year end.

Car Loan, balance outstanding amounting to Rs. 9,00,000 is secured by way of mortgage of Car

Repayable in 84 quarterly installments starting from October, 2017. Last installment due in October, 2024. Rate of interest 8.85% p.a. as at year end.

Note-20		Deferred tax Liabilities (Net)	
S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
	Major components of deferred tax balances		
1	Deferred Tax Liabilities		
	Deferred Tax Liabilities	1,430,413.34	1,336,823.43
	TOTAL	1,430,413.34	1,336,823.43
Note-21		Current Borrowing	
S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
	Working Capital Loan repayable on demand from Banks :		
	Secured		
1	Canara Bank - FBD Limit	3,254,333.00	19,519,730.00
2	Canara Bank - Packing credit	21,985,489.00	19,946,244.00
3	Canara Bank - CC Limit	40,386,450.00	40,267,553.00
4	Aditya Birla Finance Ltd	1,734,936.20	
5	Canara Bank- Plant & Machinery Loan	1,800,000.00	1,800,000.00
6	Canara Bank- Car Loan A/c	768,013.68	868,205.00
	TOTAL	69,229,221.88	82,401,732.00
Nature of Security and terms of repayment for Current Borrowing			
Nature of Security		Interest Rate @ 10.5%.	
March 2018 Rs. 1,96,19,730, Canara Bank Packing Credit balance outstanding as on 31st March 2018 Rs.1,99,46,244, Canara Bank CC Limit balance outstanding as on 31st March 2018 Rs. 4,02,67,533 are secured by way of Trade Receivables, Inventories, Plant and Machinery and Building			
Note-22		Trade Payables	
S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
1	Trade Payables	10,326,128.66	9,163,428.14
	TOTAL	10,326,128.66	9,163,428.14
Note-23		Other Current Financial Liabilities	
S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
1	Current maturities of long term borrowings (refer Note No. 2.3)		
2	Outstanding liabilities	122,528.00	348,265.00
	TOTAL	122,528.00	348,265.00
Note-24		Other Current Liabilities	
S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
1	Statutory Liabilities	1,164,993.38	3,186,544.75
2	Other Liabilities	57,799,812.13	59,790,862.15
3	Short Term Provisions	335,809.00	
	TOTAL	59,300,614.51	62,977,406.90
Note-25		Provisions	
S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
1	Provision for Income Tax		
2	Proposed Dividend		
3	Dividend Distribution Tax Payable		
	TOTAL		

26 Revenue From Operations

Particulars		For the period ended 31.03.2019	For the period ended 31.03.2018
(a)	Sale of products		
	(i) Export Sales		
	Shoes	40,145,184.69	34,386,107.65
	Upper	5,930,551.21	56,747,610.06
	Others	52,237.50	67,200.00
	(ii) Local Sales		
	Shoes	78,753,013.29	73,299,182.10
	Others		8,826,237.93
(b)	Other Operating Income		
	Duty Drawback		
	Shoes	164,814.00	3,069,297.00
	Upper	1,150,801.00	1,856,845.00
	Duty Credit Scripts	-	2,499,004.00
	Total	126,196,401.69	180,551,483.74

27 Other Income

Particulars		For the period ended 31.03.2019	For the period ended 31.03.2018
	Recovery againsy loss of damaged goods		-
	Rent Received(city Office)	182,648.00	81,648.00
	Rent Received	3,680,280.00	
	Interest on Loan	8,950,397.00	9,110,981.00
	Interest on FDR	-280,301.55	198,968.00
	Freight	225,267.81	
	Dividend Received		-
	Service Tax Refund		28,071.00
	Exchange Rate Difference	1,520,223.26	3,185,175.71
	Scrap Sales		-
	Interest on Income Tax Refund	325,790.00	137,820.00
	Rate Difference in Export Material		-
	Insurance claim receivable for lost material		-
	Claim for Quality Difference		88,290.00
	Discount Received	1,879.00	
	Increase in value of Mutual funds	158,486.37	156,220.00
	FPS License Received	2,734,020.00	
	Other	50,957.00	
	Total	17,549,646.89	12,987,173.71

28 Cost of Material Consumed

	Particulars	For the period ended 31.03.2019	For the period ended 31.03.2018
	Opening Stock	16,608,217.00	17,003,243.40
	Add: Purchase of Raw Material	79,965,896.81	130,873,891.14
	Add: Freight	2,495,835.48	5,441,973.30
	Add: Insurance	8,192.00	33,773.00
		99,078,141.29	153,352,880.84
	Less: Closing Stock	14,881,577.00	16,608,217.00
		84,196,564.29	136,744,663.84
	Excise Duty	-	614,741.00
	Total	84,196,564.29	137,359,404.84

29 Changes in Inventories of Finished Goods & WIP

	Particulars	For the period ended 31.03.2019	For the period ended 31.03.2018
	Opening Inventories		
	Finished Goods	9,772,145.75	7,668,906.61
	Work in progress	11,025,331.00	13,526,115.94
		20,797,476.75	21,195,022.55
	Less: Closing Inventories		
	Finished Goods	8793361.43	9,772,145.75
	Work in progress	8630072	11,025,331.00
		17,423,433.43	20,797,476.75
	INCREASE/(DECREASE)	3,374,043.32	397,545.80

30 Employee benefits expenses

	Particulars	For the period ended 31.03.2019	For the period ended 31.03.2018
(i)	Salaries & Other Allowance	17,481,736.00	18,467,917.00
(ii)	Leave Encashment	103,684.00	804,353.00
(iii)	Reimbursement of Medical Expenses	1,110,376.00	1,334,793.00
(iv)	Reimbursement of Conveyance Expenses	379,268.00	178,000.00
(v)	Insurance Premium on Mediclaim & Gratuity scheme	57,767.00	73,538.00
(vi)	Contribution to Provident Fund	477,314.00	720,583.00
(viii)	Bonus	885,448.00	1,804,253.00
(ix)	Contribution to ESIC	315,879.00	387,259.00
(x)	Contribution to Gratuity	592,189.00	177,767.00
(xi)	Insurance Premium Keyman Insurance Policy	-	-
(xii)	Staff welfare Expenses	365,488.00	536,992.56
(xiii)	Security Charges	641,920.00	631,166.00
(xiv)	Cleaning and House Keeping	531,339.00	658,082.00
(xv)	Processing Charges	11,342,859.34	15,994,913.36
(xvi)	Production Incentives	239,074.00	381,183.00
(xvii)	Lease Rent for Supply of Manpower	3,300,000.00	3,375,000.00
31	Financial expense		
	Total	38,074,187.34	45,525,800.04

	Particulars	For the period ended 31.03.2019	For the period ended 31.03.2018
(i)	Bank Charges	637,358.24	1,126,620.77
(ii)	Interest on CC Limit	4,627,318.00	3,652,813.00
(iii)	Interest on FDB Limit utilised	271,504.00	828,002.00
(iv)	Interest on Packing Credit	1,369,180.00	1,199,116.00
(v)	Interest on Term Loan Plant & Machinery	926,940.00	155,153.00
(vi)	Processing charges of term loan	222,393.60	3,789.82
	Total	8,054,693.84	6,965,494.59

32 Other expenses

Particulars		For the period ended 31.03.2019	For the period ended 31.03.2018
(a)	MANUFACTURING EXPENSES		
	Insurance Premium (Comprehensive & Others)	65179	-
	Power, Fuel & Water	4944276	4,768,239.00
	Repairs & Maintenance		
	-Machinery & Electricals	256885.96	351,861.00
	-Building	3634625	22,068.00
	Consumable Stores		-
	Development /Laboratory & testing	213885.9	561,737.00
	Rubber Cass	5025	30,675.00
	Total	9,219,876.56	5,734,850.00
(b)	SELLING EXPENSES		
	Clearing & Forwarding Expenses	781864.47	1,786,826.48
	ECGC Premium	450132.68	370,628.00
	Claim for Quality & Repair	84166.8	618.00
	Discount on Sales	133116.1	3,245.00
	Exchange Rate difference foreign currency	-16139	150,724.00
	Embassy Legislation Charges	58500	54,000.00
	Rate Difference Inter state Supply		80,551.00
	Incentive Clearance Exp	3000	69,652.00
	Freight & Cartage Outward	2408192.33	4,238,644.54
	Inspection Fee	1580	1,667.00
	Licence Fee	84469	43,810.00
	Sales Promotion Expenses	139147	621,191.94
	Sales Commission	3954510.72	1,739,293.00
	Octroi	0	-
	Loading/Unloading Charges	83250	52,690.00
	Packaging Expense	968	36,778.00
	Tender Application fee	22740	10,740.00
	Total	8188998.10	9251058.96
(c)	ADMINISTRATION EXPENSES		
	Lease Rent for Immovable Property	3,800,000.00	2,925,000.00
	Conveyance Expenses	2026614.41	817650.63
	Postage & Courier Expenses	292236.95	207417.46
	Donation	42100	124301.00
	ISO Expenses	15000	43314.00
	Insurance Premium (Vehicle)	212391	154883.00
	Interest on excise duty	0	500.00
	Interest Payable to others	621.88	-
	Interest on Sales Tax	0	2060.00
	Income Tax Demand and interest on DDT	0	1,065,481.00
	Payment to Auditors		
	-Statutory Audit Fees	478115	-
	-Tax Audit		
	-Other Services		
	Legal & Professional Expenses	1778428.75	2,839,131.00
	Listing Fees & Secretarial Comp. Expenses	811639.5	580,828.45
	Membership Fees & subscription	282027	336,215.80
	Miscellaneous Expenses	214336.91	160,695.61
	Miscellaneous Balances Written Off	1367304.77	71,790.91
	Printing and Stationery	151876	300,516.00
	Rent, Rates & Taxes		1,459,029.00
	Repairs & Maintenance -General	318595.85	248,598.80
	Repair & Maintenance-Vehicle	235785.7	400,836.47
	Interest on Vehicle loan	72886	25,853.00
	Telephone and Internet Expenses	285112.96	420,227.97
	Service Tax on Transport and Rent	0	38,207.00
	TDS Expenses	29191	7,912.00
	Interest on service tax	0	361.00
	Annual ERP Maintenance		-
	Amortisation of leasehold land	50767	-
	Round off	235.79	-
	Travelling Expenses		
	-Foreign	832304	272,121.00
	-Local	450555.27	551,883.10
	Total (C)	13,857,834.74	13,054,814.20
	Total (A+B+C)	21,366,709.70	28,050,482.16

33 Exceptional Items

Particulars	For the period ended 31.03.2019	For the period ended 31.03.2018
Loss on Sale of Fixed Assets	-	-
Loss of material in transit	-	-
Total	-	-

34 Income Tax Expenses**Tax expense: recognized in the Statement of Profit and Loss**

Particulars	For the period ended 31.03.2019	For the period ended 31.03.2018
Current Tax		
Provision for Income Tax (Current Year)		
Short / (Excess) Provision for incometax of earlier Years Adjusted		
Total		
Deferred Tax		
Deferred Tax charge/(credit)	-93,589.91	320,310.65
Total Deferred Income Tax expense/(benefit)	-93,589.91	320,310.65
Tax in respect of earlier years		
Total income tax expense		

35 FINANCIAL RISK MANAGEMENT

35.1 Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

35.2 Financial risk factors

- o The Company's principal financial liabilities comprise of trade payables, borrowings and other liabilities. The main purpose of these financial liabilities is to manage finances for the Company's operations and also for purchase of capital assets and for safeguarding its interests under contracts.
- o The Company has given loans to other parties, trade and other receivables, investments in equity shares and cash and cash equivalents that arise directly from its operations as a part of its financial assets.

The Company's activities expose it to a variety of financial risks:

a. Market risk

- o Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

b. Interest Rate Risk

- o Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

b. Credit risk

- o Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.
- o The Company makes major of its sales, either on an advance basis or against credit, and hence the credit risk is minimal. Financial Instruments like trade receivables are subject to slight credit risk against which the Company has booked Expected Credit Losses.

The ageing of trade receivables as on 31st March 2019 is as below:

Particulars	Due upto 36 Months	Due for more than 36 Months	Total
Good	16,511,158.82	-	16,511,158.82
Doubtful		179,489.42	
Others			
Gross	16,511,158.82	179,489.42	16,511,158.82
Expected Credit Losses		179,489.42	179,489.42

The ageing of trade receivables as on 31st March 2018 is as below:

(In Rupees)

Particulars	Due upto 36 Months	Due for more than 36 Months	Total
Good	5,791,552.72	40,840,255.24	46,811,297.38
Doubtful		179,489.42	
Others			
Gross	5,791,552.72	41,019,744.66	46,811,297.38
Expected Credit Losses		179,489.42	179,489.42

- o **Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.**
- o **The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash requirements. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.**

Market Risk

Commodity price risk and sensitivity

Being a manufacturing Company, the commodity risk of the Company is there. In case of some commodities sold by the Company, there is a price risk for which no specific arrangements have been made by the Company.

Expected Credit Losses

100% Expected Credit losses are recognised for all financial assets which have become due for more than 36 months.

Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations. The rest amount is deposited in the PD account, with the government, which can be withdrawn as and when required and on which interest, as fixed by government, is being received. This PD account is a risk free deposit.

36 Fair Value Measurement

Financial Instrument by category and hierarchy

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

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. IND AS 101 allows Company to fair value its property, plant and machinery on transition to IND AS, the Company has fair valued property, plant and equipment, and the fair valuation is based on deemed cost approach where the existing carrying amounts are treated as fair values.

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate.

In case of security deposits, Company has used the fixed deposit rate of the year of making advance.

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

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

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

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

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

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on

observable market data, the instrument is included in level 3.

(Amount in Rs.
Thousands)

Particulars	As at 31st March 2019		As at 31st March 2018		As at 31st March 2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
amortised cost						
Trade Receivables	16,511,158.82	16,511,158.82	46,811,297.38	46,811,297.38	42,807,764.74	42,807,764.74
Cash & Cash Equivalents	2,473,183.56	2,473,183.56	2,191,794.81	2,191,794.81	7,033,965.28	7,033,965.28
Loans and Advances	94,962,478.00	94,962,478.00	92,597,478.00	92,597,478.00	100,237,073.00	100,237,073.00
Other Financial Assets (Current and	7,222,054.40	7,222,054.40	8,368,388.82	8,368,388.82	6,039,510.95	6,039,510.95

Particulars	As at 31st March 2019		As at 31 st March 2018		As at 31 st March 2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
value through other comprehensive income	-	-	-	-	-	-

Particulars	As at 31st March 2019		As at 31 st March 2018		As at 31 st March 2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
value through profit and loss						
Mutual Funds	3,332,548.37	3,332,548.37	3,174,160.00	3,174,160.00	2,717,940.00	2,717,940.00

Particulars	As at 31st March 2019		As at 31 st March 2018		As at 31 st March 2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
amortised cost						
Borrowings (Non-Current and	75,023,682.20	89,301,715.00	89,301,715.00	89,301,715.00	58,224,852.00	58,234,852.00
Trade Payables	10,326,128.66	9,163,428.14	9,163,428.14	9,163,428.14	33,184,450.00	33,184,450.00
Other Financial Liabilities	122,528.00	348,265.00	348,265.00	348,265.00	711,828.39	711,828.39

Particulars	As at 31st March 2019		As at 31 st March 2018		As at 31 st March 2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
amortised cost at fair value through profit and loss	-	-	-	-	-	-

37 FAIR VALUE HEIRARCHY

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- a Quoted prices/published NAV (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.
- b Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, interest free security deposits) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- c Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

As at 31st March 2019			
Particulars	Level 1	Level 2	Level 3
Financial Assets			
Trade Receivables			16,511,158.82
Cash & Cash Equivalents			2,473,183.56
Other Financial Assets			7,222,054.40
Investments	3332846.37		13,580,000.00
Financial Liabilities			
Borrowings (Non-Current and Current)			89,301,715.00
Trade Payables			9,163,428.14
Other Financial Liabilities			348,265.00

As at 31st March 2018			
Particulars	Level 1	Level 2	Level 3
Financial Assets			
Trade Receivables			46,811,297.38
Cash & Cash Equivalents			1,257,426.06
Other Financial Assets			101,900,235.67
Investments	3,174,160.00		13,580,000.00
Financial Liabilities			
Borrowings (Non-Current and Current)			76,023,682.20
Trade Payables			10,328,128.66
Other Financial Liabilities			122,528.00

During the year ended March 31, 2018 and March 31, 2019, there were no transfer into and out of Level 1 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at March 31, 2019 and March 31, 2018, respectively:

Particulars	Fair Value Heirarchy	Valuation Technique	Inputs Used
Financial Assets			
Investments	Level 1	Quoted prices	

38 CAPITAL RISK MANAGEMENT

Objective

The primary objective of the Company's capital management is to maximize the shareholder value. i.e. to provide maximum returns to the shareholders. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns to the shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2019 and March 31, 2018.

Policy

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the rules and regulations framed by the Government under whose control the Company operates.

Process

The Company manage its capital by maintaining sound/optimal capital structure financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. Debt-to-equity ratio as of March 31, 2019 and March 31, 2018 is as follows:

Particulars	As on 31st March 2019	As on 31st March 2018
Total Non current debt	5,094,460.32	7,659,492.00
Total equity	80,117,153.28	105,356,999.92
Ratio	6.36%	7.3%

39 Related Party Transactions

In accordance with the requirements of IND AS 24, name of the related party, related party relationship,

(i) Related party name and relationship:

Particulars	Designation
(a) Executive Directors:	
R.K Poddar	Director
R.V Gupta	Director
Amita Poddar	Director
M.P Kejriwal	Independent Director
Divya Kalra	Independent Director

(b) Relatives of Executive Directors with whom transactions have taken place:

Particulars	Relation
R.K Poddar	Director
Akhilesh Poddar	Director's Son

(c) Non Executive Directors and Enterprises Over which they are able to exercise significant influence (With whom transaction have taken place):

Particulars	Designation
Mayur Global Pvt. Ltd.	Subsidiary Company

(d) Other Related Parties

Particulars	Designation
Mayur Uniqouters Limited	Director's brother's Firm
CLASSIC INTERNATIONAL	Firm of Directors Brother
STOUT (INDIA) INDUSTRIES	Firm of Directors Brother

(ii) Transactions Carried Out With Related Parties referred in point 1 above in ordinary course of Business

(Rs. In Amount)

Nature of Transactions	Related Parties			
	Referred to in 1(a) above	Referred to in 1(b) above	Referred to in 1(c) above	Referred to in 1(d) above
Purchases				
Goods & Material			-	
CLASSIC INTERNATIONAL				2,037,320.00
STOUT (INDIA) INDUSTRIES				2,634,242.00
Mayur Uniqouters Limited				1,180,952.00
Sales				
Goods & Material & Services			-	
CLASSIC INTERNATIONAL				2,355,101.00
Mayur Uniqouters Limited				76,582.00
Expenses				
Jobwork expenses			-	
Lease Rent (Manpower & Building) - Mayur Global Pvt. Ltd (Subsidiary)			7,200,000.00	
Employee Benefit Expenses			-	
Interest Paid				
Other Reimbursements				
Income				
Rent Income Mayur Global Pvt. Ltd (Subsidiary)			81,648.00	
Jobwork Income			-	
Interest/Dividend Mayur Global Pvt. Ltd (Subsidiary)			720,000.00	
Purchase of Plant and Machinery			-	

Nature of Transactions	Related Parties	
	As at 31st March, 2019	As at 31st March, 2018
Outstandings		
Payable (Trade Payables and other Liabilities)		
Key Management Personnel		
Relatives of Key Managerial Personnel	756,000.00	756,000.00
End of the year	756,000.00	756,000.00
Receivables		
Relatives of Key Managerial Personnel (Loans and advances, trade receivables)	12,351,666.00	11,775,315.00
End of the year	12,351,666.00	11,775,315.00
Executive Directors Compensation		
(a) Short term Employee Benefits		
Total Compensation		

40 Segment Information

Particulars	Information about primary / secondary business segment						Others		Discontin		Consolidated	
	Primary		Segment		Others		Discontin		Consolidated		TOTAL	
	as at 31.03.2019	as at 31.03.2018	as at 31.03.2019	as at 31.03.2018	as at 31.03.2019	as at 31.03.2018	as at 31.03.2019	as at 31.03.2018	as at 31.03.2019	as at 31.03.2018		
	Report	Level	Report	Level	Report	Level	Report	Level	Report	Level		
1 Segment Revenue	A											
Export Sales	5,920,351.21	56,747,610.06	76,733,013.29	40,145,164.69	73,399,162.10	34,363,024.15	52,237.50	-	124,860,916.69	173,305,337.74		
Revenue Against Report	1,130,601.03	4,625,784.00	-	164,814.40	2,599,362.00	-	-	-	1,215,415.00	7,225,144.00		
Revenue Decrease in stock	7,081,182.21	61,272,324.06	78,783,013.29	48,309,998.69	73,299,182.10	36,962,356.18	82,297.80	3,874,043.32	13,374,043.32	197,545.80		
Total Revenue												
2 Segment Result	B											
Common Expenses	129,335.39	9,546,136.95	13,561,995.00	6,748,557.05	-16,850,554.63	-6,237,672.64	-8,995.79	-2,293,686.65	-3,374,043.32	197,545.80		
Common Income									-15,305,460.84	-		
Extraordinary Items									17,549,646.89	13,987,173.71		
Net Profit	108,306.59	9,468,186.05	13,561,995.00	6,748,557.05	-16,850,554.63	-6,237,672.64	-8,995.79	-2,293,686.65	-1,824,396.53	197,545.80		
3 Capital Expenditure	C											
Depreciation												
Other Non Cash Expenditure												
Fixed/Long Term Tax												
4 Depreciate Assets	D											
Current Assets Other Than Depreciate												
5 Depreciate Liabilities	E											
Current Liabilities												
6 Total Assets	F											
Report	Level	Report	Level	Report	Level	Report	Level	Report	Level	Report	Level	
784,108.74	10,373,494.98	10,412,341.74	5,307,801.05	20,536,449.95	12,121,449.21	6,916.59	3,779,933.00	-	16,511,150.12	46,811,297.14		
									209,809,861.17	221,679,341.32		
784,108.74	10,373,494.98	10,412,341.74	5,307,801.05	20,536,449.95	12,121,449.21	6,916.59	3,779,933.00	209,809,861.17	221,679,341.32	245,200,518.28	245,200,518.28	
8 Depreciate Liabilities	G											
Current Liabilities												
146,303,366.71	146,303,366.71	146,303,366.71	146,303,366.71	146,303,366.71	146,303,366.71	146,303,366.71	146,303,366.71	146,303,366.71	146,303,366.71	146,303,366.71	146,303,366.71	

II Other Disclosures

- Segment have been identified in line with the Indian Accounting Standard 108
- The Company has disclosed business segment as the primary segment. Segment have been identified taking into account nature of products, the differing risk & returns, the organization structure and internal reporting system. Company has discontinued business of recreational activity because it is not material and reportable as different segment have treated as part of other activity.
- The company mainly engaged in Export sales. Geographical Segment is identified in line with the Accounting Standard Ind 108.
- Segment Revenue, Segment result, Segment assets and Segment Liabilities include the respective amounts identifiable to each of the segment as also amount allocated as a reasonable back. The expenses which are not directly attributable to the business segment are shown as common expenses. Assets and Liabilities that are not to be allocated between the segment are shown as common Assets/Liabilities respectively.

4.1 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets Pledged as security for current and non-current borrowings are:

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current Assets		
Financial Assets		
Floating Charge		
Cash & Cash Equivalents		
Receivables	16,511,158.82	46,811,297.38
Fixed Deposit lien by bank against term loan		
Short Term Loans & advances		
Non Financial Assets		
Floating Charge		
Inventories	32,305,010.43	37,405,693.75
Other Current Assets		
Total Current assets Pledged as security		
Non Current Assets		
First Charge		
Land	4,802,018.00	4,802,018.00
Building		
Furniture, fittings and equipment		
Plant and Machinery including Store & Spares	17,950,566.15	20,114,116.00
Fixed Deposit lien by bank against term loan		
Others		
Total non-current assets Pledged as security		
Total assets Pledged as security	71,568,753.40	109,133,125.13

42 EARNINGS PER SHARE

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

(in number)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Issued number equity shares	4,834,800	4,834,800
Potential Equity Shares	-	-
Weighted average shares outstanding - Basic and Diluted	4,834,800	4,834,800

Net profit available to equity holders of the Company used in the basic

(in number)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Profit and loss after tax	-25,239,846.64	-29,068,022.19
Profit and loss after tax for EPS	-25,239,846.64	-29,068,022.19
Basic Earnings per share	-5.22	-6.01
Diluted Earnings per share	-5.22	-6.01

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

43 Financial and Derivatives Instruments

The company have following foreign currency earnings and expenditures :

(Amount in Rs)

Expenses in foreign currency

Particulars	As at 31st March, 2019	As at 31st March, 2018
Travelling	829,304.00	462,187.00
Claims and Compensations - For quality and development		
Raw Material Purchase	4,458,906.00	7,842,059.00
Membership	187,714.00	46,928.00
	5,475,924.00	8,351,174.00

Earning in Foreign Currency

(Amount in Rs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Export of Goods on FOB Basis	46,127,973.40	91,200,917.71
	46,127,973.40	91,200,917.71

44 Rent Expenses amounting to Rs. 51.57 Lakhs for Restaurant Activity were not shown as expenses during the Current Year 2018-19. Thus Ind AS 115 on "Revenue from Contracts with Customers" is not complied with.

45 Gratuity Liability has been calculated on estimated basis and not as per Actuarial Valuation which is required as per Ind AS 19 "Employee Benefits"

46 The Company has given Loans and Advances amounting to Rs. 869.62 Lacs (other than Loans to Subsidiary) out of which Rs. 869.62 Lacs are subject to Confirmation and Reconciliation.

Further the Loans and Advances given by the Company exceed the Limit specified under Section 186 of the Companies Act, 2013

For and on behalf of the Board

SD/-
R.K. PODDAR
(CEO & Director)
DIN No.: 00143571

SD/-
AMITA PODDAR
(Chairperson & Director)
DIN No.: 00143486

For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000152C

SD/-
Akhilesh Poddar
(Chief Financial Officer)

SD/-
Heena Lakhani
(Company Secretary)
M.No. Acs 53279

SD/-
Madhukar Garg
Proprietor
M.No. 070162

Place: Jaipur
Date: 24/09/2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAYUR LEATHER PRODUCTS LIMITED

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Mayur Leather Products Limited ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 1 to the attached consolidated Ind AS financial statements), comprising of the consolidated Balance Sheet as at March 31, 2019, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our Opinion and to the best of our information and according to the explanations given to us, except for the effects and indeterminate effect of the matters described in the basis for Qualified Opinion section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("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 March 31, 2019 and total comprehensive income (comprising profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Qualified Opinion

1. As Detailed in Note No. 46 of consolidated Financial Statements, Rent Expenses Rs. 51.57 Lakhs not accounted as per INDAS-115 (Revenue from Contracts with Customers).
2. As Detailed in Note No. 47 of consolidated Financial Statements, Gratuity has not been provided as per actuary valuation given in IND AS-19 (Employees Benefits).
3. As Detailed in Note No. 48 of consolidated Financial Statements, Loans and Advances amounting in Rs. 869.62 Lakhs are subject to confirmation and Reconciliation further these Loans and Advances given exceeds the limit given u/s 186 of the Companies Act, 2013.

We further report that had the observation made by us in Item No. 1 above would have been considered the total Comprehensive Income and total Equity would have been reduced by Rs. 51.57 Lakhs and Current Liabilities would have increased by Rs. 51.57 Lakhs.

Key audit matters

1. We draw attention to Annexure to the Auditor's Report Para No. vii (a) that the Holding Company is not regular in depositing its statutory dues with appropriate authorities. Our opinion is not qualified in respect of this matter.
2. The Holding Company is in process to prepare Return and reconciliation for Goods and Service tax for the financial year 2018-19. In the absence of sufficient details and information, we are unable to determine the correct liabilities of tax, interest and penalty; accordingly we are unable to comment on the impact of related liability included in these Consolidated Financial Statements.
3. We have not audited the Financial Information of one subsidiary whose Financial Information reflect total assets of Rs. 449.54 Lakhs, and net assets of Rs. 337.91 Lakhs as at March 31, 2019 and total revenue of Rs. 77.22 Lakhs. Total comprehensive income (comprising of Profit and other comprehensive income) of Rs. 14.59 Lakhs and net cash flow amounting to (Rs.9.70 Lakhs) for the year ended on that date, as considered in the Consolidated financial statements. These Financial information have been audited by other auditor whose report have been furnished by the management, and our opinion on the Consolidated Financial Statements in so far as it relates to the

amounts and disclosures included in respect of this subsidiary and our report in terms of sub section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Consolidated Financial Statements and our Auditors Report thereon, The Annual Report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appear to be materially misstated. When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and those charged with Governance for the Consolidated 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 Consolidated Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and Changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standard) Rules, (as amended) under Section 133 of the Act. 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements management is responsible for assessing the company's ability to continue as a going concern disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements whether

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are responsible for expressing our opinion whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosures in the Consolidated Financial Statements or, if such disclosure are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained upto the date of our auditors report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matter in our auditors report unless law or regulations precludes public disclosures about the matters or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequence of doing so would reasonably be expected to outweigh the public interest benefits of such communications

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - b. In our opinion, proper books of account as required by law maintained by the Holding Company, including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company.

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company including relevant records relating to the preparation of the consolidated Ind AS financial statements.
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- g. With respect to the other matters to be included in the Auditors' 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 consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2019 on the consolidated financial position of the Group— Refer Note 47 to the consolidated Ind AS financial statements.
- ii. The Group does not have derivative contracts and in respect of other long-term contracts there are no material foreseeable losses as at March 31, 2018.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2019.
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Holding Company for the year ended March 31, 2019
- (h) with respect to the matter to be included in the Auditors' Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000152C
SD/-

(MADHUKAR GARG)
PROPRIETOR
M.NO. 070162

Date: 24.09.2019
Place: Jaipur

Annexure A to Independent Auditor's Report

Referred to in para (f) of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of MAYUR LEATHER PRODUCTS LIMITED on the consolidated financial statements for the year ended March 31, 2019.

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of MAYUR LEATHER PRODUCTS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000152C
SD/-

(MADHUKAR GARG)
PROPRIETOR
M.NO. 070162

Date: 24.09.2019
Place: Jaipur

MAYUR LEATHER PRODUCTS LTD			
CIN: L19129RJ1987PLCG03589			
CONSOLIDATED BALANCE SHEET AS AT 31st March 2019			
(Amount in Rs.)			
Particulars	Note No.	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5(a)	36,213,778.03	42,082,208.39
(b) Capital Work-in Progress	5(b)	827,504.00	827,504.00
(c) Intangible assets	6	1,652,446.00	1,652,446.00
(d) Financial Assets			
(i) Investments	8	3,332,646.37	3,174,160.00
(ii) Other financial assets	9	2,780,607.40	3,134,489.40
(e) Deferred tax assets (net)		-	155,176.64
(f) Other Non Current Assets	10	15,226,117.63	15,401,407.34
Current assets			
(a) Inventories	11	32,305,010.43	37,405,693.76
(b) Financial Assets			
(i) Trade receivables	12	17,063,316.62	44,359,290.19
(ii) Cash and cash equivalents	13	3,076,683.09	1,481,844.69
(iii) Bank balances other than (ii) above	14	879,087.75	934,366.75
(iv) Loans & Advances	15A	94,697,135.00	81,827,135.00
(v) Others current financial assets	15B	4,145,839.08	6,262,893.63
(c) Current Tax Assets (Net)			
(d) Other current assets	16	17,711,575.31	29,987,858.67
Total Assets		231,911,746.71	278,796,552.25
(2) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	42,581,478.00	42,581,478.00
(b) Other Equity	18	26,466,712.83	47,620,472.94
		68,048,188.83	90,101,948.94
(c) Non-controlling Interest		18,656,611.69	19,646,026.57
LIABILITIES			
Non-current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	19	5,094,460.32	6,899,993.00
(b) Deferred tax liabilities (Net)	20	1,537,072.34	1,336,823.43
(c) Other Non Current Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	68,928,221.88	82,563,732.00
(ii) Trade payables	22	8,540,198.46	8,435,022.94
(iii) Other financial liabilities	23	491,023.00	748,637.00
(b) Other current liabilities	24	58,853,278.19	87,584,337.30
(c) Provisions	25	758,693.00	1,282,139.07
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		231,911,746.71	278,796,552.25
See accompanying notes to the financial statements			
<i>As per Our Separate report of even date attached.</i>			
SD/-	SD/-		
R.K. PODDAR (CEO & Director) DIN No.: 00143571	AMITA PODDAR (Chairperson & Director) DIN No.: 00143486	For H.C. GARG & COMPANY CHARTERED ACCOUNTANTS FRN: 0001520	
SD/-	SD/-	SD/-	
Alkhilash Poddar (Chief Financial Officer)	Heena Lakhari (Company Secretary) M.No. Aca 53279	Madhukar Garg Proprietor M.No. 070162	
Place: Jaipur			
Date: 24/09/2019			

MAYUR LEATHER PRODUCTS LTD.
ISO 9001:2008 Certified Star Export House

MAYUR LEATHER PRODUCTS LIMITED, JAIPUR			
CIN: L19129RJ1987PLC003889			
STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2019			
Particulars	Note No.	For the year ended 31-03-2019 (IND AS)	For the year ended 31-03-2018 (IND AS)
INCOME			
I. Revenue from operations	26	126,196,401.69	187,802,058.34
II. Other income	27	17,270,080.99	15,310,617.60
III. Total Revenue (I + II)		143,466,482.68	203,112,675.94
IV. Expenses:			
Cost of materials consumed	28	84,196,564.29	138,478,217.84
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	3,374,043.32	5,271,215.27
Employee/workers benefit expense	30	37,664,581.34	46,280,892.04
Finance costs	31	8,050,338.84	8,381,681.77
Depreciation and amortization expense	32	4,542,995.55	5,506,147.06
Other expenses	33	29,419,262.43	27,292,601.84
Total Expenses (IV)		187,287,785.77	231,210,755.82
V. Profit before exceptional & extraordinary items & tax (III - IV)		-23,791,303.19	-28,098,079.88
VI. Exceptional Items	34	155,430.46	-
VII. Profit before extraordinary items and tax (V - VI)		-23,936,733.65	-28,098,079.88
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		-23,936,733.65	-28,098,079.88
X. Tax expense:			
(1) Current tax	35	-	630,000.00
(2) Deferred tax		355,425.55	-444,314.18
(3) Short/(excess) provision reversal		-759,926.07	
(4) MAT Credit		228,864.00	129,926.07
XI. Profit/(Loss) for the period from Continuing Operations (IX-X)		-23,781,097.13	-28,413,691.76
XII. Profit/(Loss) from Discontinuing Operations (IX-X)			-
XIII. Tax Expenses from Discontinuing Operations			-
XIV. Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			-
XV. Profit/(Loss) for the period (XI-XIV)		-23,781,097.13	-28,413,691.76
Other Comprehensive Income			
Income Tax Effect			
Other Comprehensive Income, Net of Taxes			
Total comprehensive income		-23,781,097.13	-28,413,691.76
XVI. Earning per equity share:			
(1) Basic		-4.92	-5.88
(2) Diluted		-4.92	-5.88
For and on behalf of the Board		As per Our Separate report of even date attached.	
SD/-	SD/-		
R.K. PODDAR (CEO & Director) DIN No.: 00143571	AMITA PODDAR (Chairperson & Director) DIN No.: 00143486	For H.C. GARG & COMPANY CHARTERED ACCOUNTANTS FRN: 000162C	
SD/-	SD/-	SD/-	
Akhilesh Poddar (Chief Financial Officer)	Heena Lakhani (Company Secretary) M.No. Acs 53279	Madhukar Garg Proprietor M.No. 070162	
Place: Jaipur Date: 24/09/2019			

MAYUR LEATHER PRODUCTS LTD				
CIN: L19129RJ1987PLC003889				
STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31.03.2019				
PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	2018-19		2017-18	
	DETAILS	AMOUNT	DETAILS	AMOUNT
(Amount in Rs)				
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before exceptional and tax as Statement Profit & Loss	(23,781,097.13)		(28,413,691.76)	
Adjusted for :-				
Changes in reserves due to consolidation	1,339,920.14		(7,873,036.39)	
Increase in investment due to consolidation (including Minority Interest) and after adjustment of share capital	-		21,909,682.91	
Finance Cost	8,060,338.84		8,381,601.77	
Interest received	(8,472,377.45)		9,094,753.59	
Dividend Received	-		-	
Rent Income	-		-	
Loss/(Profit) on Sale/writisan off of Fixed Assets	-		-	
Depreciation	4,542,998.53		5,506,147.06	
Deferred Tax	355,425.46		-	
Operating Profit before Working Capital Changes	(17,794,894.59)		(9,683,973.00)	
Adjusted for:-				
Increase/(Decrease) in Trade and Other Payable	(22,515,908.71)		37,355,400.04	
Increase/ Decrease in Trade and other Receivables	38,529,909.47		(7,686,676.88)	
Increase / (Decrease) in Provisions (except IT)	(522,446.07)		1,282,139.67	
(Increase)/Decrease in Inventory	5,100,483.32		792,872.20	
Cash Generated from Operations	3,237,048.42		22,069,464.45	
Less- Taxes Paid	-		-	
Net Cash Flow/(used) from Operating Activities		3,237,048.42		22,069,464.45
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(674,867.19)		(23,158,116.26)	
Increase/Decrease in other Bank Balances	55,281.00		61,127.00	
Purchase / Sale of Investment of mutual funds	(758,486.37)		(300,000.00)	
Increase/Decrease in value of investment due to fair valuation	-		(156,283.00)	
Increase/Decrease in other non-current financial assets	353,662.00		(372,555.00)	
Increase/Decrease in other non-current assets	175,289.71		(10,856,098.96)	
Interest received	8,472,377.45		9,094,753.59	
Dividend Received	-		-	
Rent Income	-		-	
Net Cash Flow/(used) in Investing Activities		8,225,556.50		(26,714,109.75)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Procurement of Borrowings	(1,805,522.68)		7,659,492.00	
Increase in non current liabilities	-		320,310.15	
Interest paid	(5,060,298.84)		(5,341,681.77)	
Net Cash Flow/(used) from Financing Activities		-9,865,861.32		-401,879.62
Net Increase/(Decrease) in Cash and Cash Equivalent		1,594,738.50		-4,556,524.94
Opening balance of Cash and Cash Equivalent		1,481,944.59		6,038,469.53
Closing balance of Cash and Cash Equivalent		3,076,683.09		1,481,944.59
Notes:		Amount (in Rs.)		Amount (in Rs.)
1 Cash and Cash Equivalent consists of following:-				
Cash on hand		2,583,440.98		771,510.98
Balance with Banks		493,242.11		710,139.61
Closing balance of Cash and Cash Equivalent		3,076,683.09		1,481,944.59
2 Cash Flow has been prepared under indirect method as set out in IND AS-7				
3 Previous Year's Figures have been recasted/reorganized, wherever necessary, to conform to the current years'				
For and on behalf of the Board				As per Our Separate report of same date attached.
₹0/-		₹0/-		
R.K. PODDAR (CEO & Director) DIN No.: 00143671		AMITA PODDAR (Chairperson & Director) DIN No.: 00143486		For J.C. GARG & COMPANY CHARTERED ACCOUNTANTS FIRM: D0016202
₹0/-		₹0/-		₹0/-
Akhilash Poddar (Chief Financial Officer) Place: Jalpur Date: 24/09/2019		Keena Lohani (Company Secretary) M.No. A/c 53279		Madhukar Garg Proprietor M.No. 070162

MAYUR LEATHER PRODUCTS LTD.
ISO 9001:2008 Certified Star Export House

MAYUR LEATHER PRODUCTS LTD.
CIN: L19129GJ1907PLC000009
STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31/03/2019

Equity Share Capital

Balance at the beginning of the reporting period	Change in equity share capital during the year 2018-19	Balance at the end of the reporting period
42581476.00	-	42,581,476.00

OTHER EQUITY

Particulars	General Reserve	Surplus	Shortfalls Premiums Reserve	Other Comprehensive Income	Total
Balance as at 31st March, 2017	17,170,000.00	56,857,271.97	16,879,929.00		83,907,200.97
Profit for the year		-28,541,944.29			-28,541,944.29
IndAS Adjustment		128,262.48			128,262.48
Add: Unamortized Transaction Cost		84,880.00			84,880.00
Less: Amortization of Leasehold land		-50,766.00			-50,766.00
Add: Increase in Value of Investment due to fair value		156,230.00			156,230.00
Less: Deferred Tax Liability		-62,081.57			-62,081.57
Less: Profit of Subsidiary		654,332.00			654,332.00
Less: Revaluation of Investment (Considered in Net)		-758,035.66			-758,035.66
Less: Share of Mayur Global in CP of Leather		17,467,068.92			17,467,068.92
Less: Share of Mayur Global in RP of Leather		-8,322,026.62			-8,322,026.62
Add: Share in Revenue Profit of Mayur Global Pvt. Ltd.		-4,080,039.16			-4,080,039.16
Add: Capital Reserve on Investment		5,148,342.46			5,148,342.46
Balance as at 31st March, 2018	17,170,000.00	14,470,544.27	16,879,929.00		47,520,473.27
Profit for the year		-23,781,097.13			-23,781,097.13
IndAS Adjustment					-
Add: Unamortized Transaction Cost					-
Less: Amortization of Leasehold land					-
Add: Increase in Value of Investment due to fair value					-
Less: Deferred Tax Liability					-
Less: Profit of Subsidiary		-1,458,749.51			-1,458,749.51
Less: Revaluation of Investment (Considered in Net)					-
Less: Share of Mayur Global in CP of Leather					-
Less: Share of Mayur Global in RP of Leather		-3,940,294.89			-3,940,294.89
Add: Share in Revenue Profit of Mayur Global Pvt. Ltd.		-1,294,125.93			-1,294,125.93
Add: Capital reserve arise during the year		1,539,917.24			1,539,917.24
Balance as at March 31, 2019	17,170,000.00	-6,583,216.17	15,979,929.00		26,466,712.83

For and on behalf of the Board

As per Our Separate report of even date attached.

SD/-

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

SD/-

AMITA PODDAR
(Chairperson & Director)
DIN No.: 00143486

For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FIR: 000182C

SD/-

Ashish Poddar
(Chief Financial Officer)

SD/-

Hesoo Lakhani
(Company Secretary)
M.No. Aca 53279

SD/-

Madhusar Garg
Proprietor
M.No. 079162

Place: Jaipur

Date: 24/09/2019

1 COMPANY OVERVIEW

Mayur Leather Products Limited (the Company) is a publicly held Company incorporated on 13th March 1987. The registered office of the Company is located at G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura, Jaipur-303704. The company is engaged in the manufacturing and export of Leather Shoes and Shoe Uppers. 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). The company has a holding of 52% in its subsidiary Mayur Global which is engaged in the same line of business.

2 SIGNIFICANT ACCOUNTING POLICIES, ASSUMPTIONS AND NOTES

2.1 BASIS OF PREPARATION

Ministry of corporate affairs has notified roadmap to implement IND AS notified under Companies (Indian Accounting Standard) Rules 2015 as amended by the Companies (Indian Accounting Standard) Rules 2016. And according to the said roadmap the company is required to apply IND AS in preparation of financial statement from the financial year beginning from 1st April 2017.

- o These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2016 as amended and other relevant provisions of the Act.
- o The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS. The financial statements of the Parent Company, its subsidiary have been consolidated using uniform accounting policies

2.2 Principles of consolidation and equity accounting

o Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in

equity and balance sheet respectively.

o Associates

Associates are all entities over which the company has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

o Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

2.3 Use of estimates, assumption and judgement

The preparation of the financial statements requires management to make estimates, judgements and assumptions. Actual results could vary from these estimates. The estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Notes on critical accounting estimates, assumptions and judgements). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

3 Statement of Compliance

The consolidated financial statements comprising of the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Statement of changes in equity, Consolidated Statement of Cash Flow together with notes comprising a summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2019 and comparative information in respect of the preceding period and Balance Sheet as on transition date, i.e. 1st April 2016 have been prepared in accordance with IND AS as notified and duly approved by the Board of Directors, along with proper explanation for material departures.

4 ACCOUNTING POLICIES

4.1 Basis of Measurement

The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- a Financial assets and liabilities except those carried at amortised cost
- b Defined benefit plans - Plan assets measured at fair value less present value of defined obligations

Current versus non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- (a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- (b) Held primarily for the purpose of trading,
- (c) Expected to be realised within twelve months after the reporting period, or
- (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is classified as current when it is:

- (a) Expected to be settled in normal operating cycle,
- (b) Due to be settled within twelve months after the reporting period, or
- (c) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The consolidated financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency.

4.2 Inventories

- a. Raw Material :

Raw materials, components, stores and spares are valued at cost or landed value whichever is lower. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores and spares is determined on FIFO basis.

- b. Finished goods & work in progress:

Work in progress is valued at cost

Finished goods are valued at lower of cost or net realisable value. Cost includes direct materials and labour and a portion of manufacturing overhead based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

4.3 Statement of cash flows

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

4.4 Prior Period Errors

Prior period errors include omissions and misstatements arising from a failure to use reliable information that was available or could have been obtained when financial statements for those periods were approved for issue.

Prior period errors relating to the last comparative period will be shown by restating the comparative figures of Balance sheet and Profit and loss, wherever necessary. Thus, it will be disclosed in the comparative financial statements as if the error had not even occurred.

And if the item relates to earlier financial years (FY 15-16 or before), then it will be adjusted from the asset/liability and retained earnings of the last comparative period shown (FY 16-17).

4.5 Revenue recognition and other income

a. Revenue on sale of products

The Company recognise revenues on accrual basis and measured it at the fair value of the consideration received or receivable, net of discounts, volume rebates, GST. Revenue is shown inclusive of excise duty since excise duty is liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not.

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

Export sale has been recognised at the time of removal of goods from factory at invoice value (whether FOB or CIF) on the basis of exchange rates declared by Custom Department for that particular month.

No significant financing component exists in the sales.

b. Revenue from services (Job Charges Received):

Revenue from services is recognised in the accounting period in which the services are rendered.

c. Export Benefits:

Export benefits in the form of Duty Drawback, Duty Entitlement Pass Book (DEPB) and other schemes are recognized in the Statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

4.6 Other income

a. Interest

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b. Dividend

Dividend income is recognized in the Statement of profit and loss when the right to receive dividend is established.

c. Lease Rent

Lease Rent is recognized as income in the Statement of profit and loss on accrual basis i.e. as and when lease rent is due.

4.7 Property, Plant and Equipment

Property, plant and equipment are tangible items that:

- (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- (b) are expected to be used during more than one period.

Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

Initial recognition: The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under IND AS. The initial cost of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenses and recognition: Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which the costs are incurred. Subsequently Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Gain/loss on disposal: The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.

Depreciation: Property, Plant and Equipments except free hold land is depreciated on Straight Line Method in the manner prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions and deletion during the year has been provided on pro-rata basis with reference to the month of addition and deletion.

Capital work in progress

The expenses relating to the construction of building is capitalised at the time when they are incurred. And when the asset would be completed, the same shall be transferred to asset a/c.

4.8 Leases

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless either (a) another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis, or (b) the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. In the event that lease premiums are paid to enter into operating leases, such premiums are recognised as a prepaid expenditure and amortised over the period of lease.

Financial lease transactions entered are considered as financial arrangements and the leased assets are capitalised on an amount equal to the present value of future lease payments and corresponding amount is recognised as a liability. The lease payments made are apportioned between finance charge and reduction of outstanding liability in relation to leased asset.

Leasehold land has been amortised over the remaining period of lease term.

4.9 Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

4.10 Investments in Subsidiary

The Company has invested in shares of its subsidiary Mayur Global Private Limited of whose 52.15% shares are in hand of Mayur Leathers Product Limited.

4.11 Borrowing

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Transaction cost is amortized over the period of Borrowing using straight line method

4.12 Employee retirement benefits

a. Short - term Employee Benefits:-

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services

The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability after deducting any amount already paid.

b. Post-employment Benefits:-

(a) **Defined Contribution Plan:** Contribution to superannuation fund is recognised as an expense in the Statement of Profit & Loss as it is incurred. There are no other obligations other than the contribution payable to the respective trust. Eligible employees receive benefits from a provident fund which is a defined contribution plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

4.13 Earnings per share

- o **Basic earnings per share** is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year.
- o **Diluted earnings per share** is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

4.14 Impairment of assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset exceeds its recoverable amount (i.e. the higher of the fair value less cost to sell and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. Any impairment gain loss is transferred to profit and loss.

4.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation (legal or constructive) as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but disclosed in the notes. Contigent assets is neither recongnised nor disclosed in the financial statement.

Provisions and contingencies

- o **Provisions**
- o Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- o If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate.

Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingencies

- o Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liabilities is disclosed in the Notes to the Financial Statements.
- o Contingent assets are not recognised in the books of the accounts and are not disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset and the corresponding income is booked in the Statement of Profit and Loss.

4.16 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally forceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

4.17 Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank, deposits held at call with banks.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, having maturity less than 3 months.

Other bank balances include FDRs with the government department which are not readily available.

4.18 Financial instruments - initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

o Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on the judgment of the management for managing those financial assets and the assets' contractual cash flow characteristics.

o Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes, financial assets are assessed individually.

b De-recognition of financial Asset

A financial asset is primarily derecognised (i.e. removed from the balance sheet) when:

o The rights to receive cash flows from the asset have expired, or

o The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

c Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

d Trade receivables:

o A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less expected credit loss if any.

o Impairment is made for the expected credit losses. The estimated impairment losses are presented as a deduction from the value of trade receivables and the impairment losses are recognised in the Statement of Profit and Loss under "Other expenses".

- o Subsequent changes in assessment of impairment are recognised in ECL and the change in impairment losses are recognised in the Statement of Profit and Loss under "Other Expenses".
- o Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivables and the amount of the loss is recognised in the Statement of Profit and Loss under "Other Expenses".
- o Subsequent recoveries of amounts previously written off are credited to "Other Income".

e Investments in Equity Instruments

Investments in Equity Instruments have been valued at their fair values through Profit and Loss account, as on the closing date. The fair value has been taken from the stock exchange where the shares are listed.

f Financial liabilities

At initial recognition, all financial liabilities other than those valued at fair value through profit and loss are recognised at fair value less transaction costs that are directly related to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss.

g Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

4.19 Foreign Currency Transaction

Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of transaction.

Monetary items denominated in foreign currency at the year end and not covered by forward exchange contracts are translated at the year end rates and those covered by forward contracts are restated at each reporting date by using spot rate and exchange rate difference was booked. Corresponding Forward Contract Receivable & Payable is also booked in books of account taken on such forward contracts. The Exchange rate difference on Forward Contract was charged to Statement of Profit & Loss. Premium paid on such Forward Contract is charged to Statement of Profit & Loss on periodic basis.

Monetary items denominated in foreign currency at the year end and not covered by forward exchange contracts are translated at the year end spot rates and those covered by forward contracts are restated at each reporting date by using forward rate for

remaining period prevailing on the reporting date and exchange rate difference was booked. The Exchange rate difference on Forward Contract was charged to Statement of Profit & Loss, since Fair Value Model has been adopted by the Company.

4.20 Assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognized in the Statement of Profit and Loss. On classification as held for sale the assets are no longer depreciated.

4.21 Segment reporting

The Company identifies primary segments based on nature of products and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the managing board in deciding how to allocate resources and in assessing performance.

4.22 Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Consolidated Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

5 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The estimates and judgements used in the preparation of the consolidated financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectation of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events that existed as at the reporting date, or that which occurred after the date but provide additional evidence about the conditions existing at the reporting date.

- a **Property, plant and equipment**
 - o Management assesses the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.
- b **Income taxes**
 - o Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities.
 - o The Company reviews at each balance sheet date the carrying amount of deferred

tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the consolidated financial statements.

c Contingencies

o Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

d Impairment of accounts receivable and advances

o Trade receivables carry interest and are stated at their fair value as reduced by appropriate allowances for expected credit losses. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised for the expected credit losses.

f Discounting of Security deposit, and other long term liabilities

o For majority of the security deposits received, the timing of outflow, as mentioned in the underlying contracts, is not substantially long enough to discount. The treatment would not provide any meaningful information and would have no material impact on the financial statements.

Particulars	Building	Furniture & Fittings	Plant & Machinery	Office Equipments	Electric Installation	Motor & Generator Set	Computer	Motor Vehicles	Stock	Debt	Trade Payables	Accounts Payable	Other Payables	Other Assets	Share Capital	Reserves
Opening Balance as at 31.03.2017	16,72,356.40	2,48,537.00	1,48,118.00	34,297,006.00	3,14,521.16	723,846.00	1,28,860.00	1,28,860.00	2,88,527.40	5,47,277.00	1,48,776.00	2,41,924.00	7,43,244.00	2,85,416.72	2,48,710.00	2,48,710.00
Opening Balance of Profitability	5,98,834		17,41,949	622,228			78,402.00	1,85,528				381,028				
Additions		1,63,800.00		13,705,702.00	8,27,640		3,001.00	1,16,933.00	6,320.00							
Depreciation				13,06,977.00	4,70,000											
As at March 31, 2018	21,31,943.00	3,07,137.00	1,48,118.00	30,255,699.00	3,77,541.68	723,846.00	1,29,081.00	1,45,793.00	1,04,114.00	2,41,924.00	2,41,924.00	2,41,924.00	7,43,244.00	2,85,416.72	2,48,710.00	2,48,710.00
As at March 31, 2019	21,31,943.00	3,07,137.00	1,48,118.00	30,255,699.00	3,77,541.68	723,846.00	1,29,081.00	1,45,793.00	1,04,114.00	2,41,924.00	2,41,924.00	2,41,924.00	7,43,244.00	2,85,416.72	2,48,710.00	2,48,710.00
Accountant																
Depreciation	7,68,371.19	2,50,794.83	1,48,118.00	27,227,064.23	2,82,229.74	487,782.00	682,710.44	2,28,283.85	1,94,088.00	2,41,924.00	2,41,924.00	2,41,924.00	6,24,487.76	2,16,284.38	2,16,284.38	2,16,284.38
Opening Balance of Profitability	475,182		3,444,151		385,898			485,448								
Additions	6,04,115.16	88,815.58	6,47,798	17,99,87.72	1,82,085.04	0.00	19,692.17	88,185.07	6,841.31	625,125	1,82,085.04	1,82,085.04				
Depreciation																
As at March 31, 2018	9,17,192.75	2,669,601.51	1,20,62,946.67	32,010,689.95	3,42,019.58	487,782.00	972,350.00	4,105,542.46	1,347,240.87	2,41,924.00	2,41,924.00	2,41,924.00	6,24,487.76	2,16,284.38	2,16,284.38	2,16,284.38
Opening Balance of Profitability																
Additions	586,830.76	91,499.97	64,135.79	2,23,483.64	91,988.34		19,692.17	91,831.08	6,841.31	625,125	1,82,085.04	1,82,085.04				
Depreciation																
As at March 31, 2019	9,24,011.44	2,761,101.48	1,27,2,934.47	35,037,102.61	3,51,2,980.02	487,782.00	991,992.19	4,197,373.54	1,355,082.18	2,41,924.00	2,41,924.00	2,41,924.00	6,44,421.80	2,16,284.38	2,16,284.38	2,16,284.38
Net carrying amount																
As at 01.04.2016	8,055,430.44	3,89,648.83	641,698.80	8,003,008.40	5,40,382.08	54,981.00	61,480.44	6,02,081.00	6,02,081.00	6,02,081.00	6,02,081.00	6,02,081.00	6,02,081.00	6,02,081.00	6,02,081.00	6,02,081.00
As at 31.03.2017	7,628,803.81	3,27,572.07	564,574.29	7,589,960.77	2,80,432.24	34,981.00	273,388.18	3,348,341.87	54,881.84	54,881.84	54,881.84	54,881.84	54,881.84	54,881.84	54,881.84	54,881.84
As at 31.03.2018	12,14,280.25	482,546.48	49,893.33	20,445,840.85	4,84,423.34	54,981.00	289,728.48	4,338,215.00	54,881.84	54,881.84	54,881.84	54,881.84	54,881.84	54,881.84	54,881.84	54,881.84
As at 31.03.2019	11,658,811.46	3,830,785.94	374,814.83	18,219,455.27	2,82,432.83	54,981.00	289,728.48	4,338,215.00	54,881.84	54,881.84	54,881.84	54,881.84	54,881.84	54,881.84	54,881.84	54,881.84

6 CAPITAL WORK IN PROGRESS

As at March 2018	827,504.40
As at March 2019	827,504.40

The expenses relating to the construction of building is capitalised at the time when they are incurred. And when the asset would be completed, the same shall be transferred to assets, c.

6 INTANGIBLE ASSETS

Computer software: Computer softwares are stated at cost, less accumulated amortisation and impairments, if any. The Company is currently not amortizing the same because the same is under development.

MAYUR LEATHER PRODUCTS LTD.
ISO 9001:2008 Certified Star Export House

Note 7 Property, Plant & Equipment			
S.No.	Description	As On 31/03/2019 (As per INR AS)	As On 31/03/2018 (As per INR AS)
TANGIBLE ASSETS :			
1	Land	-	-
2	Building	11,555,431.48	12,142,290.18
3	Furniture & Fixtures	850,459.97	1,043,435.49
4	Laboratory Equipments	375,614.53	439,808.33
5	Plant & Machinery	18,219,455.22	20,445,938.99
6	Office Equipments	262,432.53	354,420.86
7	Electric Installation	213,840.00	250,746.00
8	Diesel & Generator Set	237,090.82	256,730.00
9	Computer	198,360.94	237,660.08
10	Motor Vehicle	3,827,472.74	4,339,215.60
11	Shoe Last	214,320.05	156,870.14
12	Dies	181,145.57	187,396.82
13	Moulds	1,494,072.81	1,549,383.54
		-	-
Restaurant			
14	Computer	13,017.50	13,017.50
15	Electric Fittings	123,282.09	216,288.79
16	Furniture & Fixtures	333,010.95	334,881.71
17	Office Equipments	114,770.83	114,122.36
		-	-
TOTAL		38,213,778.03	42,082,206.39
Note-8 Investments			
S.No.	Description	As On 31/03/2019 (As per INR AS)	As On 31/03/2018 (As per INR AS)
a	Equity shares in Mayur Global Private Limited (10,00,000 shares at the rate Rs. 10/- each)	-	-
b	Investment in Mutual Funds	3,332,646.37	3,174,160.00
TOTAL		3,332,646.37	3,174,160.00
Note-9 Other Non-Current Financial Assets			
S.No.	Description	As On 31/03/2019 (As per INR AS)	As On 31/03/2018 (As per INR AS)
1	Security Deposit with Parties	2,440,331.40	2,279,611.40
2	Deposit with Jvvnvl	308,218.00	622,800.00
3	Deposit with Water connection	1,440.00	1,440.00
4	Security against Bank guarantee with Canara Bank	-	200,000.00
5	Deposit with Sales tax Department	30,618.00	30,618.00
TOTAL		2,780,607.40	3,134,469.40

Note-10 Other Non Current Asset

S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
1	Unamortized Processing Charges	74,541.56	67,147.78
	Security Deposit with Parties	-	-
2	Lease Prepayment	15,151,576.07	15,334,259.56
	TOTAL	15,226,117.63	15,401,407.34

Note-11 Inventories

S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
1	Raw Material	14,881,577.00	16,608,217.00
2	Work In process	8,630,072.00	11,025,331.00
3	Finished Goods	8,793,361.43	9,772,145.75
	TOTAL	32,305,010.43	37,405,693.75

(Refer Note 4.2 of accounting policy for valuation policy of inventories)

Note-12 Trade Receivable

S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
1	Trade Receivables	17,063,316.62	44,359,291.18
	TOTAL	17,063,316.62	44,359,291.18

Note-13 Cash & Cash Equivalent

S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
1	Bank Balance		
	- In Fixed Deposit	50,000.00	438,000.00
	- In Current Account and Deposit Account	443,242.11	272,133.61
2	-Cash on Hand		
	In Local Currency	2,349,973.00	538,343.00
	In Foreign Currency	233,467.98	233,467.98
	TOTAL	3,076,683.09	1,481,944.59

Note-14 Other Bank Balance

S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
1	Unpaid Dividend Account	879,087.75	934,368.75
	TOTAL	879,087.75	934,368.75

MAYUR LEATHER PRODUCTS LTD.
ISO 9001:2008 Certified Star Export House

Note-15A Loans and Advances

S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
1	ADOLF IMPEX	2,500,000.00	
2	Anita Gupta [L]	205,426.00	205,426.00
3	ARIHAN BUILDWELL	8,500,000.00	8,500,000.00
4	ASHOK KUMAR MALHOTRA HUF	2,140,548.00	2,140,548.00
5	DIV REALTORS PVT. LTD.	10,075,000.00	
6	Goodwill Enterprises	40,220.00	
7	H.M.C. SOFTWARE PVT LTD	4,540,061.00	4,540,061.00
8	Ishwar Singh Verma	120,000.00	120,000.00
9	JINDAL BUILDSYS LIMITED	1,929,510.00	1,929,510.00
10	MEGHNA AGARWAL	1,180,000.00	2,180,000.00
11	Neel Kamal Textile Mills Pvt. Ltd.		4,550,000.00
12	Neera Kumar Betra	1,500,000.00	
13	NIMA MEDI HEALTHCARE	1,000,000.00	1,000,000.00
14	NIMISHA PRASHANT	1,000,000.00	
15	PROACTIVE PROFESSIONAL SERVICES PVT. LTD.	2,500,000.00	
16	Provision For Bad Advances		
17	PUSHKAL INSTITUTE ANIMATION PRIVATE LIMITED	500,000.00	1,000,000.00
18	Ram Babu Vijay	435,377.00	435,377.00
19	Ritu Kapur [L]	344,000.00	344,000.00
20	SAFETY PROJECTS PVT. LTD. LOAN	3,500,000.00	3,500,000.00
21	Shashwat Cables P. Ltd.		14,000,000.00
22	SHUBHASHISH IT SERVICES LIMITED	14,375,000.00	9,450,000.00
23	SHUBHASHISH REALESTATE SERVICES PVT. LTD.	25,300,000.00	26,250,000.00
24	Sunrise International	2,000,000.00	
25	Surya Poles	659,410.00	659,410.00
26	Swastik Pre Stress Industries	351,250.00	1,351,250.00
27	United Prestress Industries	806,896.00	806,896.00
28	VIKAS LALIT KUMAR MEHATA	1,500,000.00	1,635,000.00
29	HML Software Pvt Ltd	1,980,062.00	
30	Jagdish Rai Doda		
31	Seema Anand Upadhyay	1,947,534.00	
32	Seema Gupta Upadyay	3,807,041.00	
	Less: Provision for Doubtful Debts	-40,220.00	
	Total	94,697,135.00	91,927,135.00

Note-15B Others current financial assets

S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
	a) Accrued Interest on FDR	134,116.08	535,453.63
	b) Accrued Duty Credit Scrip	-	1,898,223.00
	c) Accrued subsidy against interest cost on FDB Limit	108,026.00	93,212.00
	d) Claim Receivable against Stock	-	-
	e) Accrued Interest on Loan	3,863,697.00	3,696,005.00
	f) Income Tax Deposit against Appeal F.Y. 2014-15	40,000.00	40,000.00
	TOTAL	4,145,839.08	6,262,893.63

Note-16 Other current assets

S.No.	Description	As On 31/03/2019 (As per IND AS)	As On 31/03/2018 (As per IND AS)
	Accrued Duty Drawback	98,354.00	449,148.00
	Foreign travelling Advance	-	1,830,296.00
	Prepaid Expenses	41,597.00	373,498.00
	Advance to Suppliers of Raw Material	-	-
	Advance to Expenses	-	-
	Advances to Employees & Workers	170,795.00	404,678.00
	Advance Income Tax & TDS Receivable	5,135,340.00	5,790,197.00
	Income Tax Demand 03-04,04-05	-	1,012,635.00
	Excise & Service Tax Receivable	-	-
	GST Receivable	10,963,138.52	12,285,701.68
	Accrued Interest on Loan	-	-
	Lease Pre Payment	50,767.00	182,680.80
	Unamortized Processing Charges	-	17,734.40
	Advance to Harman Sales Pvt. Ltd. (Sundry Creditors)	-	13,834.00
	VAT Receivables	284,116.79	6,734,094.79
	TDS Receivables	721,807.00	703,359.00
	Advance against office Expenses	245,660.00	200,000.00
	Interest Receivables	-	-
	TOTAL	17,711,575.31	29,997,856.67

MAYUR LEATHER PRODUCTS LTD.
ISO 9001:2008 Certified Star Export House

Note-17				
Equity Share capital				
S.No.	Description	As On 31/03/2019	As On 31/03/2018	
1	Authorised :			
	58,00,000 (58,00,000) Equity Shares of Rs.10/- each	58,000,000.00	58,000,000.00	
2	Issued & Subscribed			
	48,34,800 (48,34,800) Equity shares of Rs.10 each/-	48,348,000.00	48,348,000.00	
3	Paid Up			
	48,34,800 (48,34,800) Equity shares of Rs.10 each/- (* Figures in bracket are of Previous Year)	48,348,000.00	48,348,000.00	
4	Shares Forfeited	1,411,786.00	1,411,786.00	
	Less: Shares held by Global	7,178,310.00	7,178,310.00	
		42,681,476.00	42,681,476.00	

(a) 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.

1.97

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

Name of Share Holder	AS AT 31.03.19		AS AT 31.03.18	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Rajendra Kumar Poddar	1127761.00	23.33%	1127761.00	23.33%
Mayur Global Private Limited	716241.00	14.81%	716241.00	14.81%
Amita Poddar	686100.00	14.19%	686100.00	14.19%
Alkalesh Poddar	256950.00	5.31%	256950.00	5.31%
Sarita Gupta	259666.00	6.51%	314800.00	6.51%
Total	3,048,718.00		3101882.00	64.18%

(b) Reconciliation of the Number of Equity Shares

	No.	Amount (Rs.)	No.
Balance as at the beginning of the year	4834800.00	48348000.00	4834800.00
Add : Shares issued during the year	0.00	0.00	0.00
Balance as at the end of the year	4834800.00	48348000.00	4834800.00

Note-18

Other Equity

S.No.	Description	As On 31/03/2019	As On 31/03/2018
	Reserves and Surplus		
1	General Reserve		
	At the beginning of the year	17,170,000.00	17,170,000.00
	Add: Additions during the year		
	Less: withdrawals/transfer	-	
	Balance at the year end	17,170,000.00	17,170,000.00
2	Security Premium Account	15,879,929.00	15,879,929.00
3	Surplus		
	At the beginning of the year	14,470,543.94	51,504,252.70
	Add: Prior year IND AS Adjustments	-	111,054.00
	Add : Revaluation of shares		
	Add: Revaluation of Investment		-758,035.66
	Opening Balances of Mayur Leather	22,547,284.92	50,857,271.04
	Add/(Less): Additions during the year	-23,781,097.13	-28,413,691.76
		-1,233,812.21	22,443,579.26
	Less: Appropriations		
	Interim Dividend on Equity Shares for the Year		
	Proposed Dividend on Equity Shares for the Year		
	Dividend Distribution Tax		
	Income tax Demand		
	Profit of Subsidiary	1,458,749.51	654,332.00
	Interest on DDT (Demand)		
	Transfer to General Reserve		
	Revaluation of Investment (Considered in Net)		-758,035.66
	Dividend Declared during the Year(2015-16)		
	Reversal of DTA/DTL		
	Share of Mayur Global in CP of Leather	17,467,068.92	17,467,068.92
	Share of Mayur Global in RP of Leather	-12,262,321.51	-8,322,026.62
	Other Comprehensive Income		
	Share in Revenue Profit of Mayur Global Pvt. Ltd.	-5,374,165.09	-4,080,039.16
	Capital Reserve on Investment	6,688,260.61	5,148,342.46
	Balance at the year end	-6,583,216.17	14,470,543.94
	TOTAL	26,466,712.83	47,520,472.94
Note-19	Non-Current Borrowing		
S.No.	Description	As On 31/03/2019	As On 31/03/2018
1	Canara Bank-S Cross car Loan		
2	Canara Bank- Plant & Machinery Loan	5,094,460.32	6,899,983.00
	TOTAL	5,094,460.32	6,899,983.00
	Nature of Security and terms of repayment for Long Term secured borrowings:		
	Nature of Security		

Term loan from bank, balance outstanding amounting to Rs. 68,99,983 is secured by way of mortgage of Plant and Machinery

Car Loan, balance outstanding amounting to Rs. 9,00,000 is secured by way of mortgage of Car		Repayable in 84 quarterly installments starting from October, 2017. Last installment due in October, 2024. Rate of interest 8.85% p.a. as at year end.	
Note-20		Deferred tax liabilities (Net)	
S.No.	Description	As On 31/03/2019	As On 31/03/2018
1	Deferred Tax Liabilities		
	Deferred Tax Liabilities	1,537,072.34	1,336,823.43
	TOTAL	1,537,072.34	1,336,823.43
Note-21		Current Borrowings	
S.No.	Description	As On 31/03/2019	As On 31/03/2018
	Working Capital Loan repayable on demand from Banks :		
	Secured		
1	Canara Bank - FBD Limit	3,254,333.00	19,519,730.00
2	Canara Bank - Packing credit	21,985,489.00	19,946,244.00
3	Canara Bank - CC Limit	40,386,450.00	40,267,553.00
4	Aditya Birla Loan	1,734,936.20	1,800,000.00
5	Canara Bank- Car Loan Alto	768,013.68	868,205.00
6	Canara Bank- Plant & Machinery Loan	1,800,000.00	
	Unsecured		
7	Working Capital Loan from MLPL	-	162,000.00
	TOTAL	69,929,221.88	82,553,732.00
Nature of Security and terms of repayment for Current Borrowing			
Nature of Security			
Canara Bank FBD Limit balance outstanding as on 31st March 2018 Rs. 1,95,19,730, Canara Bank Packing Credit balance outstanding as on 31st March 2018 Rs.1,99,46,244, Canara Bank CC Limit balance outstanding as on 31st March 2018 Rs. 4,02,67,533 are secured by way of Trade Receivables, Inventories, Plant and Machinery and Building		Interest Rate @ 10.5%.	
Note-22		Trade Payables	
S.No.	Description	As On 31/03/2019	As On 31/03/2018
	For Goods		
	Micro, Small & Medium Enterprises*		
	Others	6,540,196.46	8,435,022.94
	TOTAL	6,540,196.46	8,435,022.94

*The Company has not received any intimation from any of its suppliers about their having filed a memorandum in pursuance of Micro, Small and Medium Enterprises Development Act, 2006. Hence, the disclosure requirement u/s 22 of MSMED Act, 2006 is not applicable to the Company.

Note-23**Other Current Financial Liabilities**

S.No.	Description	As On 31/03/2019	As On 31/03/2018
1	Current maturities of non current borrowings		-
2	Outstanding Liabilities	491,023.00	746,537.00
3	Bonus Payable		-
4	Unsecured Loan Karmal Buildcon		-
5	Unpaid Dividend		-
TOTAL		491,023.00	746,537.00

Note-24**Other Current Liabilities**

S.No.	Description	As On 31/03/2019	As On 31/03/2018
1	Statutory Liabilities	1,457,658.06	6,006,249.15
2	Other Liabilities	58,059,812.13	59,828,862.15
3	Advance from Sundry Debtors	335,809.00	1,749,226.00
4	Interest Payable	-	-
TOTAL		59,853,279.19	67,584,337.30

Note-25**Provisions**

S.No.	Description	As On 31/03/2019	As On 31/03/2018
1	Provision for Income Tax	-	630,000.00
2	Proposed Dividend	-	-
3	Dividend Distribution Tax Payable	-	-
4	Leave encashment payable	201,262.00	201,262.00
5	Bonus Payable	329,567.00	320,951.00
6	MAT Credit	228,864.00	129,926.07
TOTAL		759,693.00	1,282,139.07

Note-26 Revenue From Operations

Particulars		For the period ended 31.03.2019	For the period ended 31.03.2018
(a)	Sale of products		
	(i) Export Sales		-
	Shoes	40,145,184.69	37,811,760.65
	Upper	5,930,551.21	56,747,610.06
	Others	52,237.50	67,200.00
	(ii) Local Sales		-
	Shoes	78,753,013.29	79,721,745.70
	Upper	-	-
			5,175,361.93
(b)	Other Operating Income		-
	Duty Drawback		-
	Shoes	164,814.00	3,394,653.00
	Upper	1,150,601.00	1,656,845.00
	Duty Credit Scripts	-	2,499,004.00
	Job work charges received	-	589,670.00
	Income from Meis	-	138,208.00
	Total	126,196,402	187,802,058.34

Note-27 Other Income

Particulars		For the period ended 31.03.2019	For the period ended 31.03.2018
	Recovery againsy loss of damaged goods	-	-
	Rent Received(city Office)	101,000.00	-
	Rent Received	3,680,280.00	8,795,981.00
	Interest on Loan	8,635,397.00	4,102.00
	Interest Received	117,082.00	294,670.59
	Interest on FDR	-280,301.55	-
	Freight	225,267.81	30,275.00
	Dividend Received	-	3,185,175.71
	Service Tax Refund	-	-
	Exchange Rate Difference	1,520,223.26	137,820.00
	Scrap Sales	-	-
	Interest on Income Tax Refund	326,790.00	-
	Rate Difference in Export Material	-	88,290.00
	Insurance claim receivable for lost material	-	156,220.00
	Claim for Quality Difference	-	-
	Discount Received	1,879.00	2,403,211.00
	Increase in value of Mutual funds	158,486.37	-
	Lease Rent	-	214,872.30
	FPS License Received	2,734,020.00	
	Others	50,957.00	
	Term Loan Subsidy	-	
	Miscellaneous Receipt	-	
	Revaluation of Investment in Equity shares	-	
	Total	17,270,080.89	15,310,617.60

Note-28 Cost of Material Consumed

	Particulars	For the period ended 31.03.2019	For the period ended 31.03.2018
	Opening Stock	16,608,217.00	18,198,840.40
	Add: Purchase of Raw Material	79,965,896.81	130,773,590.14
	Add: Freight	2,495,635.48	5,464,419.30
	Add: Insurance	8,192.00	34,844.00
		99,078,141.29	154,471,693.84
	Less: Closing Stock	14,881,577.00	16,608,217.00
		84,196,564.29	137,863,476.84
	Add: Excise Duty	-	614,741.00
	Total	84,196,564.29	138,478,217.84

Note-29 Changes in inventories of Finished Goods & WIP

	Particulars	For the period ended 31.03.2019	For the period ended 31.03.2018
	Opening Inventories		
	Finished Goods	9,772,145.75	11,132,715.08
	Work in progress	11,025,331.00	14,935,976.94
		20,797,476.75	26,068,692.02
Less:	Closing Inventories		
	Finished Goods	8,793,361.43	9,772,145.75
	Work in progress	8,630,072.00	11,025,331.00
		17,423,433.43	20,797,476.75
	INCREASE/(DECREASE)	3,374,043.32	5,271,215.27

Note-30 Employee benefits expense

	Particulars	For the period ended 31.03.2019	For the period ended 31.03.2018
(i)	Salaries & Other Allowance	20,113,349.00	22,826,445.00
(ii)	Conveyance to Employees	27,506.00	42,458.00
(iii)	Leave Encashment	103,684.00	878,048.00
(iv)	Reimbursement of Medical Expenses	1,110,376.00	1,334,793.00
(v)	Reimbursement of Conveyance Expenses	379,286.00	178,000.00
(vi)	Insurance Premium on Mediclaim & Gratuity scheme	57,767.00	73,538.00
(vii)	Contribution to Provident Fund	477,314.00	720,583.00
(viii)	Placement Charges	-	-
(ix)	Bonus	894,062.00	2,112,591.00
(x)	Contribution to ESIC	315,879.00	463,665.00
(xi)	Contribution to Gratuity Insurance Premium Keyman	832,169.00	177,767.00
(xii)	Insurance Policy	-	-
(xiii)	Staff welfare Expenses	365,488.00	566,840.18
(xiv)	Security Charges	641,920.00	659,848.00
(xv)	Cleaning and House Keeping	531,339.00	690,957.00
(xvi)	Processing Charges	11,342,659.34	14,818,078.86
(xvii)	Production Incentives	239,074.00	381,183.00
(xviii)	Group mediclaim insurance premium	-	25,517.00
(xix)	Group personal accidental insurance	1,250.00	5,774.00
(xx)	Medical Reimbursement	98,238.00	120,000.00
(xxi)	Provident Fund	94,019.00	204,806.00
(xxii)	ESI	39,202.00	-
	Total	37,664,581.34	46,280,892.04

MAYUR LEATHER PRODUCTS LTD.
ISO 9001:2008 Certified Star Export House

Note-31 Financial expense

	Particulars	For the period ended 31.03.2019	For the period ended 31.03.2018
(i)	Bank Charges	643,003.24	1,868,699.77
(ii)	Interest on CC Limit	4,627,318.00	3,652,813.00
(iii)	Interest on FDB Limit utilised	271,504.00	902,325.00
(iv)	Interest on Packing Credit	1,369,180.00	1,474,463.00
(v)	Interest on Term Loan Plat & Machinery	926,940.00	382,034.00
(vi)	Processing charges of term loan	222,393.60	3,792.00
(vii)	Interest on Loan from mayur leather	-	-
(viii)	Interest on Quasi Capital Loan from Canara Bank	-	97,555.00
	Total	8,060,338.84	8,381,681.77

Note-32 DEPRECIATION & AMORTISATION EXPENSES

	Particulars	For the period ended 31.03.2019	For the period ended 31.03.2018
	Depreciation on Tangible Assets	4,542,995.55	5,806,147.06

Note-33 Other expenses

	Particulars	For the period ended 31.03.2019	For the period ended 31.03.2018
(a)	MANUFACTURING EXPENSES		
	Insurance Premium (Comprehensive & Others)	75,815.00	15,431.00
	Power, Fuel & Water	4,944,276.00	5,354,600.00
	Repairs & Maintenance		
	-Machinery & Electricals	256,685.96	417,627.00
	-Building	3,834,625.00	29,751.00
	-Computer & office Equipment	-	3,385.00
	-Electric and Furnitures & Fixtures	-	15,255.00
	Consumable Stores	-	11,822.00
	Development /Laboratory & testing	-	34,431.00
	Development /Laboratory & testing	213,665.90	561,737.00
	Rubber Cess	5,025.00	30,675.00
	Total	9,330,512.86	6,474,514.00
(b)	SELLING EXPENSES		
	Discount on Sales	-	-
	Clearing & Forwarding Expenses	781,364.47	1,820,209.48
	ECGC Premium	450,132.68	409,648.00
	Claim for Quality & Repair	84,166.80	618.00
	Discount on Sales	133,116.10	3,245.00
	Commission on Sales	28,084.00	162,613.00
	Exchange Rate difference foreign currency	-16,139.00	54,000.00
	Embassy Legislation Charges	58,500.00	80,551.00
	Rate Difference Inter state Supply	-	73,052.00
	Incentive Clearance Exp	3,000.00	4,279,094.54
	Freight & Cartage Outward	2,408,192.33	1,667.00
	Inspection Fee	1,580.00	43,810.00
	Licence Fee	84,469.00	708,950.94
	Sales Promotion Expenses	139,147.00	1,871,027.66
	Sales Commission	3,954,510.72	-
	Octroi	-	52,705.00
	Loading/Unloading Charges	83,250.00	36,778.00
	Packaging Expense	968.00	10,740.00
	Tender Application fee	22,740.00	47,027.00
	Transit Insurance of Material sold	-	9,046.00

	Total	8,217,082.10	9,664,782.62
(c)	ADMINISTRATION EXPENSES		
	Conveyance Expenses	2,036,614.41	-
	Factory General Expenses	16,795.58	817,650.63
	Postage & Courier Expenses	292,236.95	
	RICO Maintenance Charges	91,112.00	210,008.46
	Donation	157,100.00	176,401.00
	ISO Expenses	15,000.00	43,314.00
	Insurance Premium (Vehicle)	212,391.00	201,857.00
	Interest on excise duty	-	1,118.00
	Interest Payable to others	631.88	2,060.00
	Sales Tax	-	-
	Income Tax Demand and Interest on DDT	-	1,065,481.00
	Secretarial Compliance Expenses	37,730.00	
	Payment to Auditors		-
	-Statutory Audit Fees	478,115.00	-
	-Tax Audit	-	-
	-Other Services	-	-
	Legal & Professional Expenses	1,832,578.75	3,573,474.00
	Listing Fees & Secretarial Comp. Expenses	811,639.50	580,828.45
	Membership Fees & subscription	332,427.00	396,865.80
	Miscellaneous Expenses	214,336.91	160,695.61
	Miscellaneous Balances Written Off	1,367,304.77	82,991.93
	Printing and Stationery	151,575.00	308,837.00
	Rent of Factory, Building and Office	-	1,459,029.00
	Repairs & Maintenance -General	318,595.85	248,598.80
	Repair & Maintenance-Vehicle	235,785.70	480,882.47
	Interest on Vehicle loan	72,886.00	25,853.00
	Telephone and internet Expenses	285,112.96	439,128.97
	Service Tax	-	42,013.00
	TDS Expenses	29,191.00	7,912.00
	Interest on service tax	-	361.00
	Pooja Expenses	1,100.00	
	Amortization of Leasehold land	50,767.00	3,540.00
	Loan Processing Fees	5,900.00	400.00
	Penalty for Late deposits of returns	-	-
	Interest on excise duty/TDS/incometax/GST	1,727.00	-
	Round Off	235.79	-
	Travelling Expenses		-
	-Foreign	832,304.00	272,121.00
	-Local	450,555.27	551,883.10
	Total (C)	10,331,749.32	11,153,305.22
	Loss on revaluation of investment in shares	1,539,918.15	
	Total (A+B+C)	29,419,262.43	27,292,601.84

Note-34 Exceptional Items

Particulars	For the period ended 31.03.2019	For the period ended 31.03.2018
Loss on Sale of Fixed Assets		0.00
Loss of material in transit		0.00
Prior Period Items	165,430.46	
Loss from Associate Company		
Mayur Global Pvt. Ltd.		0.00
Total	165,430.46	0.00

Note-35 Income Tax Expenses**Tax expense recognized in the Consolidated Statement of Profit and Loss**

Particulars	For the period ended 31.03.2019	For the period ended 31.03.2018
Current Tax		
Provision for Income Tax (Current Year)		630,000.00
Short / (Excess) Provision for incometax of earlier Years Adjusted		
Total		630,000.00
Deferred Tax		
Deferred Tax charge/(credit)	355,425.15	-444,314.18
Total Deferred Income Tax expense/(benefit)		(444,314.18)
Tax in respect of earlier years		-
Total income tax expense	355,425.15	185,685.82

36 FINANCIAL RISK MANAGEMENT

36.1 Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

36.2 Financial risk factors

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

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

The Company's activities expose it to a variety of financial risks:

a. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

b. Interest Rate Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

b. Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company makes major of its sales, either on an advance basis or against credit, and hence the credit risk is minimal. Financial Instruments like trade receivables are subject to slight credit risk against which the Company has booked Expected Credit Losses.

The ageing of trade receivables as on 31st March 2019 is as below:

(In Rupees)

Particulars	Due upto 36 Months	Due for more than 36 Months	Total
Good	17,063,318.62	-	17,063,318.62
Doubtful		179,489.42	179,489.42
Others			
Gross	17,063,318.62	179,489.42	17,242,806.04
Expected Credit Losses		179,489.42	179,489.42

The ageing of trade receivables as on 31st March 2018 is as below:

Particulars	(In Rupees)		
	Due upto 36 Months	Due for more than 36 Months	Total
Good	2,939,546.52	41,240,255.24	44,179,801.76
Doubtful		179,489.42	179,489.42
Others			
Gross	2,939,546.52	41,419,744.66	44,359,291.18
Expected Credit Losses		179,489.42	179,489.42

Expected Credit Losses

100% Expected Credit losses are recognised for all financial assets which have become due for more than 36 months.

Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations. The rest amount is deposited in the PD account, with the government, which can be withdrawn as and when required and on which interest, as fixed by government, is being received. This PD account is a risk free deposit.

37 Fair Value Measurement

Financial Instrument by category and hierarchy

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

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. IND AS 101 allows Company to fair value its property, plant and machinery on transition to IND AS, the Company has fair valued property, plant and equipment, and the fair valuation is based on deemed cost approach where the existing carrying amounts are treated as fair values.

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate.

In case of security deposits, Company has used the fixed deposit rate of the year of making advance.

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

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

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

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

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

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that

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

Particulars	As at 31st March 2019		As at 31st March 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at amortised cost				
Trade Receivables	17,063,316.62	17,063,316.62	44,359,290.18	44,359,290.18
Cash & Cash Equivalents	3,955,770.84	3,955,770.84	2,416,313.34	2,416,313.34
Loans and Advances	94,697,135.00	94,697,135.00	91,927,135.00	91,927,135.00
Other Financial Assets (Current and non-current)	6,926,446.48	6,926,446.48	9,397,363.03	9,397,363.03

Particulars	As at 31st March 2019		As at 31st March 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at fair value through other comprehensive income	-	-	-	-

Particulars	As at 31st March 2019		As at 31st March 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at fair value through profit and loss				
Mutual Funds	3,332,646.37	3,332,646.37	3,174,160.00	3,174,160.00

Particulars	As at 31st March 2019		As at 31st March 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities designated at amortised cost				
Borrowings (Non-Current and Current)	75,023,682.20	75,023,682.20	89,463,715.00	89,463,715.00
Trade Payables	6,540,196.46	6,540,196.46	8,435,022.94	8,435,022.94
Other Financial Liabilities	491,023.00	491,023.00	746,537.00	746,537.00

Particulars	As at 31st March 2019		As at 31st March 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities designated at amortised cost at fair value through profit and loss	-	-	-	-

38 FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- a Quoted prices/published NAV (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.
- b Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, interest free security deposits) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- c Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

(in Rupees)

As at 31st March 2019			
Particulars	Level 1	Level 2	Level 3
Financial Assets			
Trade Receivables			17,063,316.62
Cash & Cash Equivalents			3,076,683.09
Other Financial Assets			7,736,446.48
Investments	3,332,646.37		
Financial Liabilities			
Borrowings (Non-Current and Current)			75,023,682.20
Trade Payables			6,540,196.46
Other Financial Liabilities			491,023.00

As at 31st March 2018			
Particulars	Level 1	Level 2	Level 3
Financial Assets			
Trade Receivables			44,359,290.18
Cash & Cash Equivalents			1,481,944.59
Other Financial Assets			102,258,866.78
Investments	3,174,160.00		
Financial Liabilities			
Borrowings (Non-Current and Current)			89,463,715.00
Trade Payables			8,435,022.94
Other Financial Liabilities			746,537.00

During the year ended March 31, 2018 and March 31, 2019, there were no transfer into and out of Level 1 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at March 31, 2018 and March 31, 2019, respectively:

Particulars	Fair Value Hierarchy	Valuation Technique	Inputs Used
Financial Assets			
Investments	Level 1	Quoted prices	

39 CAPITAL RISK MANAGEMENT

Objective

The primary objective of the Company's capital management is to maximize the shareholder value. i.e. to provide maximum returns to the shareholders. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns to the shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2018 and March 31, 2019.

Policy

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the rules and regulations framed by the Government under whose control the Company operates.

Process

The Company manage its capital by maintaining sound/optimal capital structure financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. Debt-to-equity ratio as of March 31, 2018, March 31, 2019 is as follows:

Particulars	As on 31st March 2019	As on 31st March 2018
Total debt	141,908,180.85	187,357,779.88
Total equity	69,048,188.83	90,101,948.94
Ratio	2.06	2.08

40 PROVISIONS							
Movement in each class of provision during the financial year are provided below:							
Particulars	Provision for Income Tax	Proposed Dividend	Leave encashment payable	Bonus Payable	Dividend Distribution Tax Payable		
As at 31st March 2017			138,941.00	597,537.00			
Excess provision reversed			-				
Addition during the year	630,000.00		62,864.00	639,268.00			
Actual Benefits Paid/Utilized			-543.00	-915,854.00			
As at 31st March 2018	630,000.00		201,262.00	320,951.00			
Excess provision reversed	-759,926.07		-				
Addition during the year	129,926.07		-	8,616.00			
Actual Benefits Paid/Utilized			-				
As at 31st March 2019			201,262.00	329,567.00			
Particulars	Provision for Income Tax	Provision for Gratuity	Provision for Leave encashment	Bonus Payable	Dividend Distribution Tax Payable		
As at 31st March 2018							
Current	630,000.00		201,262.00	320,951.00			
Non Current							
As at 31st March 2019	630,000.00		201,262.00	320,951.00			
Current			201,262.00	329,567.00			
Non Current							
			201,262.00	329,567.00			

MAYUR LEATHER PRODUCTS LTD.
ISO 9001:2008 Certified Star Export House

41 Additional Information as required under Schedule III of entity consolidated as subsidiary

Name of Company	Net Assets i.e. total assets minus total liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit and Loss	Amount (Rs. in Lakhs)	As % of consolidated OCI	Amount (Rs. in Lakhs)	As % of consolidated CI	Amount (Rs. in Lakhs)
Parent Company								
Mayur Leather Products Ltd.	70.33%	801.17	106.13%	-252.40	-	-	106.13%	-252.40
	76.62%	1,053.67	102.30%	-290.69	-	-	102.30%	-290.69
Subsidiary Company								
Mayur Global Private Limited	29.67%	337.91	-6.13%	14.59	-	-	-6.13%	14.59
	23.48%	323.33	-2.30%	6.54	-	-	-2.30%	6.54
Total		1,139.08		-237.61				-237.81
		1,376.90		-284.14				-284.14
Less: Adjustment arising out of consolidation		262.02						
		277.42						
Total		877.07		-237.81				-237.81
		1,099.48		-284.14				-284.14

Notes

- Percentage has been determined before considering group adjustments and inter Company eliminations
- The amount in italics represents previous years figures

42 Related Party Transactions

In accordance with the requirements of IND AS 24, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are reported as under:

(i) Related party name and relationship:

Particulars	Designation
(a) Executive Directors:	
R.K Poddar	Director
R.V Gupta	Director
Amita Poddar	Director
M.P Kejriwal	Independent Director
Divya Kalra	Independent Director

(b) Relatives of Executive Directors with whom transactions have taken place:

Particulars	Relation
R.K Poddar	Director
Akhilesh Poddar	Director's Son

Particulars	Designation
Mayur Uniqouters Limited	Director's brother's Firm
CLASSIC INTERNATIONAL	Firm of Directors Brother
STOUT (INDIA) INDUSTRIES	Firm of Directors Brother

(ii) Transactions Carried Out With Related Parties referred in point 1 above in ordinary course of Business

(Rs. In Amount)

Nature of Transactions	Related Parties		
	Referred to in 1(a) above	Referred to in 1(b) above	Referred to in 1(c) above
Purchases			
Goods & Material			
CLASSIC INTERNATIONAL			2,037,320.00
STOUT (INDIA) INDUSTRIES			2,834,242.00
Mayur Uniqouters Limited			1,160,952.00
Sales			
Goods & Material & Services			
CLASSIC INTERNATIONAL			2,355,101.00
Mayur Uniqouters Limited			76,582.00
Employee Benefit Expenses			-

43 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets Pledged as security for current and non-current borrowings are:

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current Assets		
Financial Assets		
Floating Charge		
Cash & Cash Equivalents		
Receivables	16,511,158.82	46,811,297.38
Fixed Deposit lien by bank against term loan		
Short Term Loans & advances		
Non Financial Assets		
Floating Charge		
Inventories	3,230,501,043.00	37,405,693.75
Other Current Assets		
Total Current assets Pledged as security		
Non Current Assets		
First Charge		
Land	4,802,018.00	4,802,018.00
Building		
Furniture, fittings and equipment		
Plant and Machinery including Store & Spares	17,950,566.15	20,114,116.00
Fixed Deposit lien by bank against term loan		
Others		
Total non-current assets Pledged as security		
Total assets Pledged as security		

44A EARNINGS PER SHARE

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

(in number)

Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Issued number equity shares	4,834,800	4,834,800
Potential Equity Shares	-	-
Weighted average shares outstanding - Basic and Diluted	4,834,800	4,834,800

Net profit available to equity holders of the Company used in

Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Profit and loss after tax	-23,781,097.13	-28,413,691.76
Profit and loss after tax for EPS	-23,781,097.13	-28,413,691.76
Basic Earnings per share	-4.92	-5.88
Diluted Earnings per share	-4.96	-5.88

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

44B Segment Information

Particulars	Segment											
	Uttarakhand			Bihar			Odisha			Chhattisgarh		
	as at 31.03.2019	as at 31.03.2018	as at 31.03.2017	as at 31.03.2019	as at 31.03.2018	as at 31.03.2017	as at 31.03.2019	as at 31.03.2018	as at 31.03.2017	as at 31.03.2019	as at 31.03.2018	as at 31.03.2017
	import	local	export	import	local	export	import	local	export	import	local	export
1	A											
Segment Revenue												
Interest Sales	5,930,561.21	56,747,610.06	78,753,013.29	40,146,184.69	79,721,745.70	37,911,780.65						
Impairment Against Report	1,150,601.00	3,156,564.00	-	164,814.00	-	4,583,146.00						
Income Decrease In Stock												
Total Revenue	7,081,162.21	59,904,174.06	78,753,013.29	40,309,998.69	79,791,746.70	42,494,926.65						
	B											
Segment Assets												
Common Expenses	-1,407,637.66	-9,646,916.64	-15,660,703.75	-9,073,401.70	-37,846,462.89	-3,902,257.06						
Common Income												
Extraordinary Items												
Net Profit	-1,407,637.66	-9,147,960.65	-15,660,703.75	-9,073,401.70	-30,887,616.61	-4,389,179.68						
	C											
Capital Expenditure												
Depreciation												
Other For Cash Expenditure												
Free/Cash Before Tax												
Segment Assets												
Common Assets	957,459.49	13,899,022.18	10,648,382.96	5,469,411.12	21,986,315.00	8,416,432.59						
Current Assets Other Than Debtors												
Total Assets	13,899,022.18	13,899,022.18	21,896,316.20	8,416,432.59	21,986,315.00	8,832,865.17						
	D											
Segment Liabilities												
Common Liabilities												
Total Liabilities												

- 2** Other Disclosures
- 1** Segment have been identified in line with the Accounting Standard (AS-17)
- 2** This Company has disclosed business segment as the primary segment. Segments have been identified taking into account nature of products, the risk & returns, the organization structure and internal reporting system. Company has discontinued business of replacement machinery because it is not material and reportable as different segment. Items 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, Segment Profit, Segment Assets and Segment Liabilities include the negative amounts. Liabilities to each of the segment or also amount allocated to a reasonable level. The expenses which are not directly allocable to the business segment are shown as common expenses. Assets and liabilities that are not allocated between the segment are shown as common Assets/Liabilities respectively.

Plus: 10/11/18
Date: 24/09/2019

45 Financial and Derivatives Instruments

The company have following foreign currency earnings and expenditures :

(Amount in Rs)

Expenses in foreign currency

Particulars	As at 31st March, 2019	As at 31st March, 2018
Travelling	829,304.00	462,187.00
Claims and Compensations - For quality and development	-	-
Raw Material Purchase	4,456,908.00	7,842,059.00
Membership	187,714.00	46,928.00
	5,473,924.00	8,351,174.00

Earning in Foreign Currency

(Amount in Rs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Export of Goods on FOB Basis	48,127,973.40	91,200,917.71
	48,127,973.40	91,200,917.71

46 Rent Expenses amounting to Rs. 51.57 Lakhs for Restaurant Activity were not shown as expenses during the Current Year 2018-19. Thus Ind AS 115 on "Revenue from Contracts with Customers" is not complied with.

47 Gratuity Liability has been calculated on estimated basis and not as per Actuarial Valuation which is required as per Ind AS 19 "Employee Benefits"

The Company has given Loans and Advances amounting to Rs. 869.62 Lacs (other than Loans to Subsidiary) out of which 869.62 Lacs are subject to Confirmation and Reconciliation.

48 Further the Loans and & Advances given by the Company exceed the Limit specified under Section 186 of the Companies Act, 2013

For and on behalf of the Board

As per Our Separate report of even date attached.

SD/-
R.K. PODDAR
(CEO & Director)
DIN No.: 00143571

SD/-
AMITA PODDAR
(Chairperson & Director)
DIN No.: 00143486

For H.C. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000182C

SD/-
Akhilesh Poddar
(Chief Financial Officer)

SD/-
Heena Lakhani
(Company Secretary)
M.No. Acs 53279

SD/-
Madhukar Garg
Proprietor
M.No. 070162

Place: Jaipur
Date: 24/09/2019

MAYUR LEATHER PRODUCTS LIMITED

CIN: L19129RJ1987PLC003889

Reg. Office: G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura – 303 704, Jaipur (Raj).**Website:** www.mayurgroups.com 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 **34th ANNUAL GENERAL MEETING** of the Company held on **Monday, the 18th November, 2019** 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.
ISO 9001:2008 Certified Star Export House

MAYUR LEATHER PRODUCTS LIMITED

CIN: L19129RJ1987PLC003889

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

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

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

Form No. MGT-11

PROXY FORM

[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	
E-mail ID	
Folio No. / DP ID and Client ID	

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

1. Name:.....
Address:.....
E-mail ID:.....
Signature:....., or failing him/her
2. Name:.....
Address:.....
E-mail ID:.....
Signature:....., or failing him/her
3. 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 **34th ANNUAL GENERAL MEETING** of the Company held on **Monday, the 18th November, 2019** 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 31 ST MARCH, 2019.		
2.	TO APPOINT DIRECTOR IN PLACE OF MR. RAJENDRA KUMAR PODDAR (DIN: 00143571), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.		
3.	TO AUTHORISE THE BOARD OF DIRECTORS TO BORROW FUND THROUGH SALE, LEASE OR MORTGAGE THE ASSET OF THE COMPANY UNDER SECTION 180 (1) (A) OF THE COMPANIES ACT, 2013		
4.	TO CHAGNE IN REGISTERED OFFICE OF THE COMPANY WITHIN THE SAME STATE		

Signed this..... day of2019.

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.

MAYUR LEATHER PRODUCTS LTD.
ISO 9001:2008 Certified Star Export House

ROUTE MAP

