

TWENTY FIFTH (25TH) ANNUAL REPORT 2009 - 2010



AN ISO 9001 : 2000 COMPANY



MAYUR LEATHER PRODUCTS LIMITED

BOARD OF DIRECTORS

Shri R. K. Poddar
 Shri Rajesh V. Gupta
 Shri K.D. Agarwal
 Smt. Amita Poddar

Managing Director
 Director
 Director
 Director

CHIEF FINANCIAL OFFICER

Shri Rajendra Tripathi

COMPLIANCE OFFICER

Shri Ashok Gupta

PRINCIPAL BANKER

Canara Bank
 Overseas Branch, 8, Bhagat Bhawan
 M. I. Road, Jaipur - 302 001

AUDITORS

Madhukar Garg & Co.
 Chartered Accountants
 K-2-B, IInd Floor, Raj Apartment
 Keshav Path, C-Scheme, Jaipur - 302 001

REGISTERED OFFICE & WORKS

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

CORRESPONDENCE OFFICE

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

REGISTRAR & TRANSFER AGENT

Link Intime India Pvt. Ltd.
 A-40, 2nd Floor, Naraina Industrial Area
 Phase-II, Near Batra Banquet Hall
 New Delhi - 110 028
 Ph: 91-11-41410592-94
 Fax: 91-11-41410591
 e-mail: delhi@linkintime.co.in

INTERNAL AUDITORS :

Verma Prashant & Associates
 C-225, Gyan Marg,
 Tilak Nagar, Jaipur - 302 004

CORPORATE ADVISOR :

V.M. & Associates,
 Company Secretaries,
 403, Royal World,
 S.C. Road, Jaipur - 302 001

VENUE :

G-60-62 & 67-69, Jaitpura Industrial Estate,
 Jaitpura- 303704, Jaipur (RAJ.)
 Dated: Saturday, 17th July., 2010 at 11:00 A.M.

As a measure of economy, copies of the Annual report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the meeting. No gifts or coupons will be given to the shareholders for attending the Annual General Meeting.

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MAYUR LEATHER PRODUCTS LIMITED

NOTICE OF MEETING

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of **MAYUR LEATHER PRODUCTS LIMITED** will be held on Saturday, 17th day of July, 2010 at 11:00 A.M. at its Registered Office at G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura- 303704, Jaipur, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and the Profit & Loss Account for the year ended on that date together with the reports of the Auditors and the Directors thereon.
2. To declare Dividend on Equity Shares of the Company for the year 2009-10.
3. To appoint a Director in place of Smt. Amita Poddar, who retires by rotation and being eligible, offers her-self for re-appointment.
4. To appoint the Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **ordinary resolution**:

"RESOLVED THAT M/s. Madhukar Garg & Co., Chartered Accountants be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

SPECIAL BUSINESS:

5. To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s V. M. & Associates, Company Secretaries, Jaipur be and is hereby appointed for the issuance of Compliance Certificate under section 383A of the Companies Act, 1956 and to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company in consultation with the said firm."

By Order of the Board

PLACE: JAIPUR
DATE : 29th May, 2010

Sd/-
R.K. PODDAR
Managing Director

NOTES (Forming part of the Notice):

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (the "Meeting") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULE TIME OF THE MEETING. A BLANK PROXY FORM IS ANNEXED TO THE ANNUAL REPORT.**
2. The register of members and share transfer books of the Company will remain closed from 13th July, 2010 to 17th July, 2010 (both days inclusive).



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3. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the special business is annexed hereto.
4. In Terms of Article 89 of the Article of Association of the Company, read with Section 256 of the Companies Act, 1956, Smt. Amita Poddar, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. The Board of Directors commends her re-appointment.
5. The dividend as recommended by the Board, if sanctioned at the meeting, will be paid to those members whose names appear on the Company's Register of Members on 17th day of July, 2010. In respect of the shares in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by the Depositories for this purpose.
6. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, dividend for the financial years ended 31st March 2003, 31st March 2004, 31st March 2005, 31st March 2006, 31st March 2007, 31st March 2008 & 31st March, 2009 which remains unclaimed for a period of 7 years from the date of transfer of the same will be transferred by the Company to the **Investor Education and Protection Fund (IEPF)** established by the Central Government pursuant to Section 205C of the Companies Act, 1956, in the years 2010-2011, 2011-2012, 2012-2013, 2013-14, 2014-15, 2015-16 & 2016-17 respectively.

Shareholders who have not so far en-cashed the dividend warrant(s) are requested to seek issue of duplicate warrant(s) by writing to the Company immediately. **Shareholders are requested to note that no claims shall lie against the Company or the said Fund in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.**

7. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificate so as to enable the Company to consolidate their holdings in one folio.
8. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least 7 days in advance, so as to enable the Company to keep the information ready.
9. Members are requested to bring the following with them at the Annual General Meeting:
 - a) Copy of the Annual Report.
 - b) Duly filled Attendance Slip for attending the meeting and the same should be deposited at the entrance of the Meeting Hall.
 - c) Depository account number (Client ID), if any, for easier identification and recording of attendance at the meeting.
10. All documents referred to in accompanying Notice are open for inspection at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day excluding Sundays and holidays up to the date of Annual General Meeting.
11. The Members holding shares in physical form are requested to notify change in their address, if any, quoting their folio number to intimate to the **Registrar and Transfer Agents – M/s. Link India Intime Pvt. Limited., A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi – 110 028.** If the shares are held in electronic form, the same has to be notified to your concerned Depository Participant.
12. Members are also requested to furnish their bank account number, name & address of the bank to enable printing of these particulars on dividend warrants as a measure of abundant caution to minimize the loss due to dividend warrant falling into improper hands through forgery or fraud. As an alternative, members residing at specified cities may give their mandates for payment of dividend through Electronic Clearing Services (ECS). A format requiring the relevant information is being enclosed.



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13. The details pertaining to director seeking re-appointment, as required to be provided pursuant to clause 49 of the Listing Agreement are furnished in the Corporate Governance Report published elsewhere in this report.
14. As per Circular No. MRD/Dop/Cir-5/2009 dated May 20, 2009 issued by Securities and Exchange Board of India (SEBI), it is mandatory to quote PAN for transfers of shares in physical form. Therefore, the transferee(s) are required to furnish a copy of their PAN to the Registrar and Share Transfer Agents of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 5

As per the requirements of section 383A of the Companies Act, 1956 and (Companies Compliance) Certificate Rules, 2001 the Company has to obtain a certificate from Company Secretary in practice certifying that legal and procedural requirement under the Companies Act, 1956 have been duly complied with by the Company. For which appointment of M/s V. M. & Associates, Company Secretaries, Jaipur for conducting and issuing Compliance Certificate u/s 383A of Companies Act, 1956 is sought.

None of the directors are interested in the said resolution.

Your directors recommend the resolution for your approval.

By Order of the Board

PLACE: JAIPUR
DATE : 29th May, 2010

Sd/-
R.K. PODDAR
Managing Director

ANNEXURE TO THE AGM NOTICE

Details of Director seeking re - appointment at the 25th Annual General Meeting as per Clause 49 of the Listing Agreement

Smt. Amita Poddar is retiring by rotation at the date of ensuing Annual General Meeting and being eligible offers herself for re-appointment. She is qualified as Sr. Cambridge from an English Medium School of Calcutta. She had also gained experience as Executive Secretary at Soaltee Oberoi, a Five Star Deluxe Hotel at Kathmandu during the year 1978-1981.

Presently, she is also Chairman of Shareholder's / Investor's Grievance Committee of the Board of Directors.

Details of Smt. Amita Poddar, Director of the Company are as follows:

Name of the Director	Smt. Amita Poddar
Date of Birth	03.08.1953
Date of Appointment	01.12.2002
Qualification(s)	Senior Cambridge
Name of the Companies in which directorship held as on 31.03.2010	Mayur Abodes Private Limited
Member of the Committee of Board of other companies	Nil
No. of Shares held in the Company	5,58,100 Equity Shares of the company



MAYUR LEATHER PRODUCTS LIMITED

DIRECTORS' REPORT

To the Members

Your Directors have pleasure in presenting the Twenty Fifth Annual Report of your Company along with Audited Annual Accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS

The financial performance of the Company for the year ended on 31st March, 2010 is as follows:

Particulars	Rs. in Lacs	
	31.03.2010	31.03.2009
Turnover (FOB)	1445.25	1644.62
Other Income	181.63	384.89
Less: Total Expenditure	1479.28	1560.03
Interest	28.04	26.74
Depreciation	49.96	44.36
Profit before Tax & extra-ordinary items	69.60	398.38
Add/Less: Extra Ordinary Items	0.40	4.33
Profit before Tax	70.00	402.71
Less: Provision for Current Tax	18.75	129.50
Provision for FBT	-	2.90
Provision for Deferred Tax	-	-
Add: Provision for FBT written back	-	0.19
Deferred tax written back	15.09	3.98
Less: Income tax for earlier years	5.77	5.72
Net Profit/ (Loss) after Tax for the year	60.57	268.76
Profit/ (Loss) brought forward	798.34	630.77
Profit available for appropriation	858.91	899.53
<u>Appropriations:</u>		
Proposed dividend on equity shares	48.35	67.69
Tax on proposed dividend	8.22	11.50
Transfer to general reserve	10.00	22.00
Balance carried forward	792.35	798.34

OPERATIONS

During the last two years the global recession was at its peak which seriously affected certain sectors, exports not being an exception. Mayur Leather Products Limited being a predominantly export oriented unit has also suffered serious negative consequences of the recession in Europe over the last two years which in turn has severely effected our export turn over. During the year 2008 – 09, it declined by 30% and during the year 2009 – 10 it further declined by 12%.

The table below shows the declining turnover of the Company due to global recession;

Financial year	Export Turnover
2007 – 08	Rs. 2390.75 Lacs
2008 – 09	Rs. 1644.62 Lacs
2009 – 10	Rs. 1445.25 Lacs



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

a.	In collaboration with M/s UVEX our German buyers: Over 50 Styles are being worked on, which would ensure that we increase our market share to offset the Global recession.
b.	We undertook project implementation to start Vulka Shoe production for Company Heckel Securite, France Full Shoe production for Company Heckel Securite, France has started in March '10 and is expected to get into rhythm within the next 2-3 months. This would help to further supplement the reduction in exports to Europe over the last 2 years.
c.	We are undertaking various activities to develop local Indian market: Our presence in the local market was negligible in the year 2006 – 07. We have started activities during the year 2007-08 & by 2008-09 our local marketing was approx. 29429 Pairs valued at approx. Rs. 1.49 Crores. This year we have increased this to 49737 Pairs valued at approx. Rs. 2.44 Crores which is 64% increase and we expect this to increase during the next year to approx. 60000 Pairs, approx. value Rs. 3.00 Crores another 20% increase.

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

However, there is one uncertainty in export business and that is the status of the EURO. At the moment, it is very volatile and has decreased as compared with US Dollar from 1.45 to 1.20. Exchange rate is difficult to predict, but it is a global phenomena and both the exporters and the importers in Europe will have to find a solution to it.

We have also gone in for diversification. The idea is to expand business areas and for the purpose of the same the Company entered into business related to hotels, restaurants by altering the Object Clause of Memorandum of Association of the Company.

Our first foray into hospitality has been setting up of two restaurants and a Banquet hall in the Centre of the City. Although this would have initially resulted a capital expenditure and additional revenue expenditure. In the long run, we intend to also diversify into this line in a big way.

There has been very good response from the general public towards our restaurant 'STREETS' and our Banquet hall at the same premises. Our second restaurant 'SPICES N SAUCES' is just about ready to take off.

RESERVES

For the period under review the Board proposes to transfer Rs.10.00 lacs to General Reserve Account of the Company.

DIVIDEND

The Board of Directors is pleased to recommend a dividend of Re. 1/- per equity share of Rs. 10/- each, for the year 2009-10, subject to approval of Shareholders in the Annual General Meeting. The total outgo on account of dividend payment, including dividend tax, is Rs. 56.56 Lacs.

FIXED DEPOSITS

The Company has not accepted or renewed any fixed deposits from public during the year.

DIRECTORS

Smt. Amita Poddar, Director, retires by rotation in terms of provisions of Companies Act, 1956 and Articles of Association of the Company at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.



AUDITORS

M/s. Madhukar Garg & Co., Chartered Accountants, Statutory Auditors of the Company holds office until the conclusion of the forthcoming Annual General Meeting and is eligible for re-appointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956. Accordingly, the said Auditors are proposed to be re-appointed as auditors of the Company for the financial year 2010-2011 at the ensuing Annual General Meeting. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

HUMAN RESOURCE DEVELOPMENT

Of all the resources available to the Company, Human Resource is the only asset that appreciates with time. In its continued efforts to nurture the best human talent, during the year the management continued with its strategy of imparting professional training to the executives and staff at various levels with a view to upgrade their competency and remove all levels of inefficiency in order to make the Company more competitive. This is not a luxury, but a necessity, if the Company has to survive in a globally competitive market. However in a recessionary economy, providing better product at better cost requires additional efforts to develop skills and efficiency in the new appointees to face the challenge.

DELISTING OF EQUITY SHARES

The members have passed a special resolution in the Annual General Meeting held on 10.07.2004 permitting the Company to delist its shares from the stock exchanges of Delhi, Kolkata, Ahmedabad and Jaipur. As on date, out of the four exchanges, the equity shares of the Company have been delisted from the Delhi, Ahmedabad and Jaipur Stock Exchanges. Delisting application of the Company is still pending with the Calcutta Stock Exchange Association Ltd., Kolkata since December 2004. In spite of several reminders, the Company did not get any response from the exchange in the matter of the delisting status.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. that the directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31st March, 2010 and of the profit or loss of the Company for that period;
3. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. that the annual accounts have been prepared on a going concern basis.

PARTICULARS OF EMPLOYEES

There are no employees in the Company whose particulars are required to be disclosed under the provisions of section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, from time to time.



COMPLIANCE CERTIFICATE

As per the requirements of Section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) Rules, 2001, the Company has obtained a Certificate from M/s V. M. & Associates, Company Secretaries in Whole-time Practice, confirming that the Company has complied with the provisions of the Companies Act, 1956 and a copy of the Compliance Certificate is annexed to this report.

The appointment of M/s V.M. & Associates, Company Secretaries in Whole-time Practice, is also sought, for the year 2010-11, given in the notice.

CORPORATE GOVERNANCE

The Company considers Corporate Governance as an important step towards building investor confidence, improve investor's protection and maximize long term shareholder value. It has implemented all the provisions of the Corporate Governance as stipulated under Clause 49 of the listing agreements with all the stock exchanges, where the Company is listed except for the requirement pertaining to the Board/ Committee structure. The Company is working rigorously to broad base its Board with aptly qualified and experienced personnel who along with fulfilling the stipulations of the clause 49 can also provide the valuable support and inputs for the growth of the Company. We are hopeful to make necessary appointments shortly. It has always been a constant endeavor of the Company to adopt good corporate governance code through independent Board, transparent disclosures and shareholders empowerment for creating and sustaining shareholder value. A separate section on Corporate Governance along with a certificate from the Auditors of the Company, certifying compliance of stipulations of Clause 49 of listing agreements with the stock exchanges with regards to the Corporate Governance code is present elsewhere.

CONSERVATION OF ENERGY

The Company has taken various steps to reduce consumption of power, fuel, oil and other energy resources. The Company regularly takes advice from experts on energy conservation measures to be adopted. Regular studies are undertaken for assessing the possibilities of use of various methods by which the Company optimizes the use of energy without effecting the productivity, quality etc. Training programs are conducted to increase awareness on energy saving. As already mentioned, the efforts of the Company have already started showing results as the power, fuel and water expenses have been reduced for the year under review. This reduction has been achieved despite of escalating power and fuel prices.

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.

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 slow down, the export market of the regular products has been badly affected. This is being countered by two activities: -

- A. Realign fresh business from existing customers with new products.
- B. Develop an Indian Market network.

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



MAYUR LEATHER PRODUCTS LIMITED

		(Rs. in Lacs)
Earning:		
Export (FOB)		1180.95
Outgo:		
Travelling expenses	1.95	
Sales & business promotion	3.86	
Raw material	122.66	
Sales Commission	1.30	
Repairs & Maintenance	2.40	
Plant & machinery	63.82	
Membership Fees	1.24	
Legal & Professional	0.72	197.95

ACKNOWLEDGEMENT

The Directors express their gratitude to the Central and State Government for their kind co-operation and support. Your Directors place on record the appreciation for the assistance and confidence reposed by the bankers, customers, suppliers and stakeholders during the period under review. The Board also places on record its appreciation for the contribution made by the employees at all levels.

For and on behalf of the Board of Directors

PLACE : Jaipur
DATE : 29th May, 2010

Sd/-
R.K. Poddar
Managing Director

Sd/-
Rajesh V. Gupta
Director

**REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is the application of best management practices, compliance of law and adherence to ethical standards to achieve the Company's objective of enhancing shareholders value and discharge of social responsibility. At Mayur Leather Products Limited our employees and shareholders satisfaction take the highest place, employees satisfaction is reflected in the stability of our senior management, low attrition across various levels and substantially higher productivity. Mayur Leather Products Ltd. is committed to the highest standards of Corporate Governance in all its activities and processes. It has always believed that an independent and diversified Board following best practices, transparent disclosures and empowerment of Shareholders are as necessary as solid financial results for creating and sustaining shareholder's value. The Company fully recognizes the rights of its shareholders to information on the performance of the Company and considers itself a trustee of its shareholders. The Company strives for the fullest possible disclosure standards. It provides detailed information on various issues concerning the Company's business and financial performance to its shareholders. The Board of the Company acts with autonomy and independence in exercising strategic supervision, discharging its fiduciary responsibilities and in ensuring that the management observes high standards of ethics, transparency and disclosure.

Corporate Governance is a Journey for constantly improving sustainable value creation and is an upward moving target. The Company has always ensured that all the provisions of Corporate Governance as stipulated under Clause 49 of the Listing Agreements with all the Stock Exchanges where the Company is listed are complied with the utmost perfection, with the exception of its board composition. It is not that the Company is overlooking this important requirement of the Listing Agreement, infact the Company is always on the look out for qualified and experienced personnel who could come and join the Board of the Company to make the Company grow even stronger with all their wisdom and the experience which shall also help the Company fulfilling the stipulations of the clause. The Company is confident of making the necessary additions to its board shortly.

BOARD OF DIRECTORS**Board Procedure**

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

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

- ☐ Annual operating and capital expenditure budgets and periodical review thereof.
- ☐ Investment /expansion /modernization /diversification plans of the Company.
- ☐ Overall strategy and business plans.
- ☐ Approval of quarterly / half-yearly / annual results (after review by Audit Committee).
- ☐ Compliance with statutory / regulatory requirements and review of major pending legal cases.
- ☐ Major accounting practices, provisions and write-offs.
- ☐ Transactions pertaining to acquisition /disposal of fixed assets /related party transactions.
- ☐ Review of working of various committees of the Board.
- ☐ Significant labour problems, if any.

All the Directors, who are members of the various committees, are within the limits prescribed in the Listing Agreements. The Directors have intimated, from time to time, about their directorship / membership of committees in other Companies.

Details of Shareholding of Directors as on 31st March, 2010:

Sr. No.	Name of Director	Number of shares
1.	Rajendra Kumar Poddar	9,49,894
2.	Shri Keshav Deo Agarwal	1,07,500
3.	Shri Rajesh V. Gupta	4,28,300
4.	Smt. Amita Poddar	5,58,100



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

Composition

The Board of Directors presently consists of four Directors. The composition and category of Directors is as follows:

Category	Name of Directors	DIN
Promoter/ Executive Director	Shri Rajendra Kumar Poddar	00143571
Non-Executive Directors	Shri Keshav Deo Agarwal	00172149
	Shri Rajesh V. Gupta	00814841
	Smt. Amita Poddar	00143486

Board Meetings

As per the statutory provisions the Board is required to meet at least once every quarter and minimum 4 times in a year with the time gap between two consecutive meetings not exceeding four months. As against this, during the period under review the Board held 8 (eight) meetings on 30.04.2009, 30.06.2009, 31.07.2009, 12.08.2009, 22.08.2009, 30.10.2009, 13.11.2009 and 30.01.2010 to consider amongst other business, the quarterly / annual performance of the Company and its financial results.

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

Name of Director	Attendance Particulars		No. of Directorship and Committee membership/ Chairmanship in other Public Cos.		
	Board Meetings	Last AGM	Total outside Directorship	Committee Membership	Committee Chairman
1. Shri R.K. Poddar	8/8	Present	Nil	Nil	Nil
2. Shri R.V. Gupta	7/8	Absent	2	Nil	Nil
3. Smt Amita Poddar	8/8	Present	Nil	Nil	Nil
4. Shri K.D. Agarwal	8/8	Present	Nil	Nil	Nil

BOARD COMMITTEES

1. AUDIT COMMITTEE

The Audit Committee has been constituted as per the Section 292A of the Companies Act, 1956 and the guidelines of the Listing Agreements with the stock Exchanges. The Terms of reference of Audit Committee include:

- ☐ Effectively supervise the financial reporting process.
- ☐ Review the quarterly and annual financial results before placing them before the Board.
- ☐ Hold discussions with Statutory Auditors on the nature and scope of audits.
- ☐ Ensure compliance with accounting standards and listing requirements concerning financial statements.
- ☐ Review the adequacy of internal controls in the Company including the plan.
- ☐ Recommend the appointment and removal of Statutory Auditors and their fees and approval for payment for any other services.
- ☐ Reviewing the Company's financial and risk management policies.
- ☐ Review the functioning of the Whistle Blower mechanism.
- ☐ Approving the internal Audit plan and reviewing the efficacy of the function.



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Composition and Attendance

Name of the Member	Meetings Attended
Shri K.D. Agarwal (Chairman)	6/6
Shri R.V. Gupta (Member)	6/6
Smt. Amita Poddar (Member)	6/6

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

Meetings of the Audit Committee

During the period under review the Committee met 6 (Six) times on 30.04.2009, 30.06.2009, 31.07.2009, 22.08.2009, 30.10.2009 and 30.01.2010.

2. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The Shareholders' / Investors' Grievance Committee has been constituted as per the provisions set out in the Listing Agreement. The Terms of reference include:

- ☐ Approve transfers, transmissions, issue of duplicate certificates, transposition, change of names, etc. and to do all such acts, deeds, matters and things as connected therein.
- ☐ Review complaints of the shareholders and the action taken by Company.
- ☐ Take note of the Quarterly Secretarial Audit Report and half yearly Compliance Certificate under Clause 47 of the Listing Agreement.

Composition and attendance

Name	Meetings Attended
Smt. Amita Poddar (Chairperson)	4/4
Shri R.K. Poddar (Member)	4/4
Shri K. D. Agarwal (Member)	4/4

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

During the year the Company received a total of 1 complaint from the shareholders & the same was attended promptly and resolved to the satisfaction of the shareholder. There were no pending complaint or share transfer cases as on 31st March 2010, as per the certificate given by RTA.

Shri Ashok Gupta acts as the Compliance Officer of the Committee.

Meetings of the Shareholders / Investor Grievance Committee

During the period under review the Committee met 4 (Four) times on 30.04.2009, 31.07.2009, 30.10.2009 and 30.01.2010.

3. REMUNERATION COMMITTEE

The Remuneration Committee has been constituted as per the provisions set out in the Listing Agreement. The terms of reference include the following:

- ☐ To review, assess and recommend to the Board the remuneration for appointment / re-appointment of executive and non-executive Directors and compensation payable.
- ☐ To consider and recommend human resource policies relating to compensation and performance management.



MAYUR LEATHER PRODUCTS LIMITED

Composition and Attendance

Name	Meetings Attended
Shri R.V. Gupta (Chairman)	1/1
Shri K. D. Agarwal (Member)	1/1
Smt. Amita Poddar (Member)	1/1

Meeting of Remuneration Committee

During the period only one meeting was conducted by the Committee on 30.06.2009.

Remuneration of Directors

The non-executive Directors do not draw any remuneration including the sitting fee. The details of the remuneration of the Managing Director (Executive) for the financial year 2009-2010 are as under:

Name	Salary	Contribution To PF	Leave Encashment	Bonus	LTA	Rs.
						Total
Shri R.K. Poddar	11,34,000	1,36,080	66,150	2,16,000	-	15,52,230

Shareholding of Non-Executive Directors as on 31st March, 2010

Name	No. of Shares	%age
1. Shri R. V. Gupta	4,28,300	8.86
2. Shri K. D. Agarwal	1,07,500	2.22
3. Smt. Amita Poddar	5,58,100	11.54

GENERAL BODY MEETINGS

Details of last 3 Annual General Meetings were as under:

Year	Date	Day	Time	Venue	Special Resolution Passed
2007	16.07.2007	Monday	11.00 A. M	G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura, Jaipur - 303704.	None
2008	07.08.2008	Thursday	11.00 A. M	G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura, Jaipur - 303704.	None
2009	12.08.2009	Wednesday	11.00 A. M	G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura, Jaipur - 303704.	Re-appointment of Shri R. K. Poddar, Managing Director of the Company for a period of 5 years w.e.f 12 th September, 2009.

Postal Ballot

During the year, the shareholders of the Company passed on special resolution through postal ballot. Detailed procedure followed by the Company is provided hereunder:

1. The Board of Directors of the Company in its meeting held on 13th November, 2009, sought approval of shareholders through postal ballot for the following special resolution:

Altering Memorandum of Association of the Company by altering the Main objects of the Company by adding the following as sub-clause 5 after the existing sub-clause 4 under clause 3(A) in the Main Objects of Memorandum of Association of the Company:



MAYUR LEATHER PRODUCTS LIMITED

"5. To carry on the business of hotel, resorts, palaces, restaurant, hospitality, branded accommodation sector, cafeteria, beer-house, lodging house keepers, licensed victuallers, wine, beer and spirit merchants, malters, dealers and manufactures of aerated and artificial waters and other drinks, purveyors, caterers for public amusements, coach-cab carriage and motor car proprietors, livery, stable and garage keepers importers of food, live and dead stock for the business of the Company, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspapers rooms, libraries, grounds and places of amusements, recreations, sports, entertainment and instruction and facilities of all kinds relating thereto, in India and abroad."

2. The notice of Postal Ballot dated 13th November, 2009, Postal Ballot form and self-addressed pre-paid postage envelope were sent to the shareholders. The last date of receipt of the Postal Ballot form from the shareholders was 17th December, 2009.
3. Shri Manoj Maheshwari, Scrutinizer to the Postal Ballot submitted his report dated 19th December, 2009 and based on the said report, result of Postal Ballot were declared on 19th December, 2009 as under:

Details of the voting pattern of the said postal ballot were as follows:

		% of total capital
No. of forms received	: 54	
No. of shares Held for which forms received	: 26,83,895	55.51%
No. of votes entitled	: 26,83,895	55.51%
No. of votes cast in favor	: 26,83,895	55.51%
No. of votes cast in against	: NIL	-

The resolution was approved by majority of the shareholders.

Extra-Ordinary General Meeting

No Extra-Ordinary General Meeting was held during the last three financial years.

CODE OF CONDUCT

All Directors and Senior Management Personnel of the Company have affirmed compliance with the provisions of the code of conduct for the financial year ended on March 31st, 2010.

UNCLAIMED DIVIDEND

Shareholders who have not encashed their dividend warrants are requested to claim such dividend. The dividend, if unclaimed /unpaid for 7 years will be transferred by the Company to Investors Education and Protection Fund (IEPF). It may be noted that once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof. Dividend remain unpaid / Unclaimed for the year ended 31st March, 2003 will be transferred to IEPF in the current financial year.

CEO & CFO CERTIFICATE

Certificate from CEO & CFO for the financial year ended on March 31, 2010 have been provided elsewhere in the Annual Report.

DISCLOSURES

- ☐ **Related Party Transactions:** The Company has not entered into any transactions of material nature with the promoters, directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large.
- ☐ **Disclosure of Compliances by the Company:** During the last three years, no penalties or strictures have been imposed on the Company by the stock exchanges or SEBI or any other statutory authorities on matters related to capital market.
- ☐ **Remuneration Committee:** The Company has constituted Remuneration Committee.



MAYUR LEATHER PRODUCTS LIMITED

- **Shareholders' Rights:** The quarterly Financial Results are published in the newspapers as mentioned under the heading "Means of Communication".
- **Audit Qualifications:** There are no qualifications in the Company's Financial Statements for the year under reference.
- **Whistle Blower Policy:** The Company has established necessary mechanism in line with requirement given under Clause 49 of Listing Agreement for employees to report concerns about unethical behavior. No personnel have been denied access to the audit committee.

MEANS OF COMMUNICATION

- a. The Company regularly furnishes /intimates un-audited as well as audited financial results to the stock exchanges immediately after these are taken on record by the Board. The quarterly and half-yearly un-audited financial results and the annual audited financial results are also published by the Company in one English leading national newspaper i.e. Financial Express and one Hindi newspaper of repute circulated widely in the regional language of the state i.e. Samachar Jagat. As such the half-yearly and quarterly results are not sent to shareholders individually. As the Company publishes the audited annual results within a stipulated period of 60 days from the close of the financial year, the un-audited results for the last quarter are not published in the newspapers. All price sensitive information is made available at the earliest through newspapers and intimated to the stock exchanges for public dissemination.
- b. Management Discussion and Analysis Report forms part of the Report of the Directors.

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting
 - Day, date & time : Saturday, the 17th July, 2010 at 11 A.M.
 - Venue : G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura – 303704 Jaipur
2. Financial Calendar (Tentative)
 - Result for the qtr ending June 30, 2010 : Within 45 days from end of quarter.
 - Result for the qtr ending Sept 30, 2010 : Within 45 days from end of quarter.
 - Result for the qtr ending Dec 31, 2010 : Within 45 days from end of quarter.
 - Result for the qtr ending Mar 31, 2011 : Within 45 days from end of quarter.
4. Dividend Payment date : On or after 17th July, 2010
5. Listing of Equity Shares in Stock Exchanges : Bombay Stock Exchange Limited (BSE).
The Company has duly paid the listing fee for the year 2010-2011 to Bombay Stock Exchange Limited.
6. Demat ISIN exchange number in NSDL & CDSL for Equity Shares : INE 799E01011
7. Stock Code (BSE) : 531680
8. Corporate Identification Number (CIN) : L19129RJ1987PLC003889
allotted by the Ministry of Corporate Affairs

9. Market Price Data (BSE)

Year	High	Low	Volume
2009-10	(Rs.)	(Rs.)	(Nos.)
April 09	19.05	15.00	10164
May 09	20.90	16.55	3517
June 09	21.10	17.60	37041
July 09	20.00	16.35	7777
Aug 09	19.80	16.75	9422
Sept 09	20.70	18.20	15937
Oct 09	20.85	18.10	9174
Nov 09	20.20	18.15	12070
Dec 09	22.05	19.05	40583



MAYUR LEATHER PRODUCTS LIMITED

Jan 10	23.80	19.80	69302
Feb 10	23.65	19.00	12728
Mar 10	24.80	17.80	15243

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



11. Registrars and Transfer Agents

Link Intime India Pvt Ltd. (Formerly M/s Intime Spectrum Registry Limited)
A-40, 2nd Floor, Naraina Industrial Area, Phase-II,
Near Batra Banquet Hall, New Delhi - 110 028
Ph: 91-11-41410592-94/ Fax: 91-11-41410591
e-mail: delhi@linkintime.co.in

12. Share Transfer System

The Company has appointed Link Intime India Pvt. Limited (Formerly M/s. Intime Spectrum Registry Ltd.) as the Registrars and Transfer Agents (RTA) in addition to the electronic connectivity already being availed through them. As on date all the work related to the shares both held in physical and electronic form is handled by the RTA. All correspondences are to be directed to the RTA at their address mentioned at point no. 11 supra. The correspondences may also be sent at the Company's address, which will be sent by the Company to the RTA.

13. Secretarial Audit

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

14. Distribution of Shareholding as on 31st March, 2010

Promoters & Promoters Group Holding	No. of Shares	%
- Indian Promoters	19,36,294	40.05
- Persons acting in concert	16,85,100	34.85
<u>Non Promoters Holding</u>		
- Mutual Funds	89,538	1.85
- Private Bodies Corporate	42,118	0.87
- NRI	6,200	0.13
- Indian Public	10,75,550	22.25

15. Distribution Schedule:

Shares holding (No. of shares)	Shareholders		Share holding	
	Number	% to Total	No. of Shares	% to Total
Upto 250	444	56.561	50792	1.051
251 - 500	143	18.217	59519	1.231



MAYUR LEATHER PRODUCTS LIMITED

501 - 1,000	111	14.140	88969	1.840
1,001 - 2,000	26	3.312	36543	0.756
2,001 - 3,000	7	0.892	17244	0.357
3,001 - 4,000	7	0.892	24233	0.501
4,001 - 5,000	3	0.382	13863	0.287
5,001 - 10,000	7	0.892	48490	1.003
10,001 & Above	37	4.712	4495147	92.974
Total	785	100.000	4834800	100.000

- 16 **Dematerialisation / Liquidity of Shares** : Being listed on BSE, Shares of the Company are being regularly traded. 61.09 % of the Company's paid-up equity share capital has been dematerialised upto 31st March 2010
- 17 **Outstanding GDRs/Warrants and Convertible Instruments** : The Company has not issued GDRs / Warrants or any other instruments which is convertible into Equity Shares of the Company.
- 18 **Plant Location** : G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura – 303 704, Jaipur (Rajasthan).
- 19 **Address for Correspondence** : Investor correspondence

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

Link Intime India Pvt Limited
A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi – 110 028
Ph: 011-41410592-94 / Fax- 011-41410591
e-mail – delhi@linkintime.co.in
E mail ID : mlp@mayurleather.com

Compliance Officer :

Mr. Ashok Gupta
B-5, Vrindavan Apartments, Vrindavan Vihar, King's Road, Jaipur-302019 (Rajasthan).
Ph: 91-99289 11947 Fax: 91-141-2810385
e-mail: mlp@mayurleather.com

For and on behalf of the Board of Directors

DATE: 29th May, 2010
PLACE: JAIPUR

Sd/-
R. V. Gupta
Director

Sd/-
R. K. Poddar
Managing Director



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. The majority sales of the company comprises of exports. For the period under review the export sale (comprising of direct export and through merchant exporter) was 81.71 % of total sale, rest being the domestic sale. The Company has increased its local sales to Rs. 264.30 lacs as compared to last year which was Rs. 148.80 lacs. During the year the Company has stabled its turnover to 317814.50 pairs from 346216.5 pairs in the last year. Thanks to a favourable valuation of Export Realisations.

The company has able to stable its sale due to aggressive marketing efforts by the Company.

There was no change in the capital structure of the Company during the year. A Final dividend of 10 % has been proposed for the year ended 31st March, 2010. The total outgo for the dividend is Rs. 56.56 /- including dividend tax. The Earning per Share (EPS) (basic and diluted) for the year was Rs. 1.25 as compared to Rs. 5.56 /- for the year 2008-2009.

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 try to develop new products for the export market and compensate by developing market in India.

OUTLOOK

With the efficient management and zealed employees' strength, the Company constantly endeavors to keep 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

The foreseeable risks for the company include competition with China in the international market and unorganized sector in manufacturing on domestic front. Apart from this, volatility of the US dollar vis-à-vis Indian rupee and the constantly increasing trend in the raw material prices is always a cause for concern.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company's internal control systems are adequate, and are regularly tested and certified by our Statutory and Internal Auditors. Moreover, the Company continuously upgrades these systems in line with best international practices.



MAYUR LEATHER PRODUCTS LIMITED

FINANCIAL PERFORMANCE

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

Particulars	2009-10	2008-09	% Change
Sales	1445.25	1644.62	(12.12)%
Other Income	181.63	384.89	(52.81)%
Profit before tax	70.00	402.71	(82.62)%
Net Profit after tax	60.57	268.76	(77.46)%
Payment of Dividend	48.35	67.69	(28.57)%
EPS	1.25	5.56	(77.52)%

HUMAN RESOURCE

The Company is constantly endeavoring to sources and developed skilled manpower at all levels. Lack of skilled manpower availability is a challenge of today. But the Company is constantly recruiting freshers and training them to become suitably skilled. Total number of employees as on 31st March, 2010 stood at 118.

For and on behalf of the Board of Directors

PLACE : Jaipur
DATE : 29th May, 2010

Sd/-
R.K. Poddar
Managing Director & CEO

Sd/-
R.V. Gupta
Director

DECLARATION FOR COMPLIANCE WITH THE CODE OF CONDUCT

To,

The Members,
Mayur Leather Products Ltd.,
Jaipur.

This is to confirm that the Company has adopted a code of conduct for its Board of Directors and senior management personnel.

I confirm that the Company has in respect of financial year ended on 31st March, 2010 received from the members of the Board and senior management personnel a declaration of compliance with the code of conduct as applicable to them.

For Mayur Leather Products Ltd.

Sd/-
(R.K. Poddar)
Managing Director & CEO
29th May, 2010



MAYUR LEATHER PRODUCTS LIMITED

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

To the Board of Directors of Mayur Leather Products Limited

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

(a). We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2010 and that to the best of our knowledge and belief;

☐ these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

☐ these statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b). There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or void to the company's code of conduct;

(c). We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify these deficiencies and

(d). We have indicated to the Auditors and the Audit Committee of:

(i) significant changes in internal control during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

PLACE: Jaipur

DATE: 29th May, 2010

For and on behalf of the Board

Sd/-

**R.K. Poddar
Managing Director**

Sd/-

**Rajendra Tripathi
Chief Financial Officer**



MAYUR LEATHER PRODUCTS LIMITED

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To,

The Members,
Mayur Leather Products Limited

We have examined the compliance of conditions of Corporate Governance by Mayur Leather Products Limited for the year ended 31st March, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, ***subject to the number of independent directors is less than 50% of the strength of the Board of directors***, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders'/ Investors' Grievance Committee.

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

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

Sd/-

(**SUNIL SHUKLA**)
PARTNER
M.NO. 71179

PLACE: Jaipur
DATE: 29th May, 2010



MAYUR LEATHER PRODUCTS LIMITED

COMPLIANCE CERTIFICATE

CIN: L19129RJ1987PLC003889
Nominal Capital Rs. 5,80,00,000/-

To,
The Members,
Mayur Leather Products Limited,
G-60-62 & 67-69,
Jaitpura Industrial Estate,
Jaitpura.

We have examined the registers, records, books, documents and papers of **MAYUR LEATHER PRODUCTS LIMITED**, (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2010**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. the company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. the company has filed the forms and returns as stated in **Annexure 'B'** to this certificate with the Registrar of Companies through the Ministry of Corporate Affairs, *with additional filing fees* prescribed under the Act and the rules made thereunder. However, no forms and returns were required to be filed with the Regional Director, Central Government, Company Law Board or other authorities.
3. the Board of Directors duly met **8 (eight)** times on 30.04.2009, 30.06.2009, 31.07.2009, 12.08.2009, 22.08.2009, 30.10.2009, 13.11.2009 and 30.01.2010 in respect of which meetings proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose. However, no circular resolution was passed.
4. the Company closed its Register of Members from 8th August, 2009 to 12th August, 2009 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
5. the annual general meeting for the financial year ended on **31st March, 2009** was held on **12.08.2009** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
6. the Company has made necessary entries in the register maintained under section 301 of the Act.
7. the Company has
 - a) deposited the amount of final dividend declared in separate account on 17th August, 2009, from the date of declaration of such dividend.
 - b) delivered all the certificates on lodgment thereof for transfer of securities in accordance with the provisions of the act.



MAYUR LEATHER PRODUCTS LIMITED

- c) paid / posted warrants for dividends to all members within a period of 30 days from the date of declaration of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company with HDFC Bank Limited.
 - d) duly complied with the requirements of section 217 of the Act.
8. the Board of Directors of the Company is duly constituted. During the year Shri Rajesh V. Gupta, retired by rotation and being eligible was re-appointed. Further, during the year under report, Shri Rajendra Kumar Poddar was re-appointed as Managing Director of the Company, for a period of 5 years w. e. f 12th September, 2009. However, there was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
9. the appointment of Managing Director has been made in compliance with the provisions of section 269 read with Schedule XIII to the Act.
10. the directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
11. the Company has complied with the provisions of Section 58A and 58AA read with Rule 2 (b) (ii) of the Companies (Acceptance of Deposit) Rules, 1975 to the extent of unsecured loans taken from banking companies, being exempted.
12. the amount borrowed by the company from financial institutions, banks and others during the financial year ending 31st March, 2010 are within the borrowing limit of the company as per section 293(1)(d).
13. the Company has made investments in bodies corporate and others in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
14. the company has altered the provisions of the Memorandum of Association with respect to the objects of the company by way of conducting a postal ballot during the year under scrutiny and complied with the provisions of the act.
15. the company has deposited both employee's and employer's contribution to provident fund with the prescribed authorities pursuant to section 418 of the act.
16. other paras of the Companies (Compliance Certificate) Rules, 2001 are either **NIL** or **NOT APPLICABLE** for the current year.

**FOR V. M. & ASSOCIATES
COMPANY SECRETARIES**

Sd/-

**V. M. DAVE
PARTNER
C.P.No: 452**

PLACE: Jaipur
DATE: 29th May, 2010



MAYUR LEATHER PRODUCTS LIMITED

Annexure A

Registers as maintained by the Company:

- | | | |
|----|--|---------|
| | 1. Register of Members | u/s 150 |
| 2. | Minutes Book of Board, Committee and General Meeting | u/s 193 |
| 3. | Register of Contracts | u/s 301 |
| 4. | Register of Directors | u/s 303 |
| 5. | Register of Postal Ballot | |

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Rajasthan at Jaipur through the Ministry of Corporate Affairs during the financial year ending on 31st March, 2010:

1. E-Form No. 23AC and 23ACA alongwith Balance Sheet and Profit & Loss Account for the year ended on 31.03.2009, filed u/s 220 on 02.10.2009 *with additional filing fees.*
2. E-Form No. 20B alongwith Annual Return under Schedule V, for the Annual General Meeting held on 12.08.2009 was filed in time on 25.09.2009.
3. E-Form-32 dated 17.08.2009 with regard to cessation of Ms. Meghavi Bhansali as Company Secretary of the company was filed in time on 27.08.2009.
4. E-Form-23 dated 12.08.2009 with regard to the special resolution passed the annual general meeting of the company for re-appointment of Shri R.K. Poddar as Managing Director of the company for a period of 5 years w.e.f 12.08.2009 was filed in time on 27.08.2009
5. E-Form25C dated 12.09.2009 with regard to appointment of Shri R.K. Poddar as Managing Director of the company for a period of 5 years w.e.f 12.08.2009 was filed in time on 22.09.2009.
6. E-Form-62 dated 13.11.2009 with respect to submitting the board resolution along with calendar of events to the Registrar of companies, Rajasthan relating to the conduct of postal ballot for a alteration in object clause of the company was filed in time on 19.11.2009.
7. E-Form-23 dated 19.12.2009 with respect to declaration of result of postal ballot of the company for the purpose of alteration in the object clause of Memorandum of Association of the company was filed in time on 13.01.2010.



MAYUR LEATHER PRODUCTS LIMITED

Auditor's Report to the Members of MAYUR LEATHER PRODUCTS LTD., JAIPUR

1. We have audited the attached Balance Sheet of **MAYUR LEATHER PRODUCTS LTD, JAIPUR**, as at **31st March, 2010** and also the Profit and Loss Account for the year ended on that date annexed thereto and the cash flow statement for the year ended on that date. These financial statement are responsibility of the Company's management. Our responsibility is to express an opinion on these financial statement based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub section (4A) of section 227 of the Companies Act 1956 we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (a) We have 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 accounts as required by law have been kept by the company, so far as appears from our examination of those books;
 - (c) The Balance Sheet and Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the Directors, as on **31st March, 2010**, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on **31st March, 2010** from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (f) In our opinion and to the best of our information and according to explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,
 - (i) in the case of Balance Sheet, of the state of affairs of the company as at **31st March, 2010**; and
 - (ii) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
 - (iii) in the case of Cash Flow statement, of the Cash Flows for the year ended on that date.

for **MADHUKAR GARG & COMPANY**
Chartered Accountants
FRN 000866C

Sd/-

SUNIL SHUKLA
(Partner)
M. No. 071179

Place : Jaipur
Date : 29th May, 2010



MAYUR LEATHER PRODUCTS LIMITED

ANNEXURE REFERRED TO IN PARAGRAPH 4 OF AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF MAYUR LEATHER PRODUCTS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of its fixed assets.
(b) Fixed Assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
(c) Substantial part of fixed assets have not been disposed off during the year.
2. (a) The inventory of the Company, has been physically verified by the Management during the year. The frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of stocks followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
(c) The Company has maintained proper records of inventory and the discrepancies noticed between the physical stocks and the book record were not material.
3. (a) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act.
(b) As the company has not given any loan hence the requirement of rate of interest & other terms & conditions of loan given by the company, secured or unsecured are prejudicial to the interest of the company or not is not applicable.
(c) Requirement of regular receipt of the principal amount and interest is not applicable being no loan given by the company.
(d) Company has not given any loan hence there is no overdue amount of more than rupees one lakh.
(e) The company has not taken any loans, secured or unsecured from companies firm or other parties covered in the register maintained under section 301 of the Act.



MAYUR LEATHER PRODUCTS LIMITED

- (f) As the Company has not taken any loan hence the requirement of rate of interest and other terms & conditions of loans taken by the Company, secured or unsecured are prejudicial to the interest of the Company or not is not applicable.
 - (g) Requirement of regular payment of the principal amount and interest is not applicable being no loan taken by the Company.
4. There are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchases of inventories, fixed assets and for the sale of goods. There is no continuing failure to correct major weaknesses in internal control system.
5. (a) According to the information and explanations given to us, we are of the opinion that the particulars of contract or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The Company has not accepted any deposits under the provisions of Section 58A and 58AA or any other relevant provisions of the Act and the rules framed there under.
7. In our opinion, the Company's present internal audit system is commensurate with its size and nature of its business.
8. On the basis of records produced to us, we are of the opinion that, prima facie, the cost records prescribed by the Central Government of India under section 209(1)(d) of the Act have been maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.



9. (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 in respect of Provident Fund, Employee's State Insurance dues, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and Other Statutory dues have generally been regularly deposited, by the Company during the year with the appropriate authorities in India.
(b) As at **31st March, 2010**, there have been no disputed dues which have not been deposited with the respective authorities in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom Tax, Excise Duty and Cess.
10. The Company has neither accumulated losses as at **31st March, 2010**, nor it has incurred any cash loss either during the financial year ended on that date or in the immediately preceding financial year.
11. As per the records of the Company, it has not defaulted in repayment of its dues to any financial institution or bank or to debenture holders during the year.
12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. Considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to it.
14. The Company has not dealt or traded in shares, securities, debentures or other investments during the year.
15. The Company has not given guarantees for loans taken by others from banks or financial institutions.
16. The Company has not taken any term loan during the year.



MAYUR LEATHER PRODUCTS LIMITED

17. On the basis of review of utilisation of funds which is based on overall examination of the balance sheet of the company, related information as made available to us and as represented to us by the Management, funds raised on short term basis have not been used for long term investment.
18. The Company has not made preferential allotment of shares to parties & companies covered in the register maintained under Section 301 of the Act during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. As per the information and explanations given to us and on the basis of examination of records, no fraud on or by the Company was noticed or reported during the year.

for **MADHUKAR GARG & COMPANY**
Chartered Accountants
FRN 000866C

Place : Jaipur
Date : 29th May, 2010

Sd/-
SUNIL SHUKLA
(Partner)
M. No. 071179



MAYUR LEATHER PRODUCTS LIMITED

MAYUR LEATHER PRODUCTS LIMITED BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	SCHEDULE	AS AT 31.03.2010 (Rs.)	AS AT 31.03.2009 (Rs.)
SOURCES OF FUNDS :			
1. SHAREHOLDERS' FUNDS			
Share Capital	A	49,759,786.00	49,759,786.00
Reserves & Surplus	B	111,284,502.24	110,884,240.18
		161,044,288.24	160,644,026.18
2. LOAN FUNDS			
Secured Loans	C	18,712,168.00	27,315,458.00
Unsecured Loans	D	-	2,854,278.00
		18,712,168.00	30,169,736.00
3 DEFERRED TAX LIABILITY(NET)		1,714,864.00	3,223,789.00
TOTAL : 1 to 3		181,471,320.24	194,037,551.18
APPLICATION OF FUNDS :			
1 FIXED ASSETS			
Gross Block	E	104,085,301.42	78,594,082.00
Less : Depreciation		48,505,404.25	43,509,233.00
		55,579,897.17	35,084,849.00
INVESTMENTS	F	37,666,880.00	40,235,305.38
3 CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	G	29,419,825.49	28,895,950.00
Sundry Debtors	H	24,215,153.10	32,432,789.00
Cash and Bank Balances	I	1,180,343.59	4,781,104.07
Loans and Advances	J	59,089,330.26	86,887,939.56
Other Current Assets	K	7,441,759.00	2,393,886.17
		121,346,411.44	155,191,668.80
Less : Current Liabilities and Provisions	L	33,121,868.37	36,474,272.00
Net Current Assets		88,224,543.07	118,717,396.80
4 MISCELLANEOUS EXPENDITURE		-	-
NOTES ON ACCOUNTS	U		
TOTAL : 1 to 4		181,471,320.24	194,037,551.18

For and on behalf of the Board

As per our separate report of even date attached

For MADHUKAR GARG & CO.

Chartered Accountants

FRN : 000866C

Sd/-

SUNIL SHUKLA

(Partner)

M.No. 071179

Sd/-

R. K. PODDAR
Managing Director

Sd/-

R.V. GUPTA
Director

PLACE : JAIPUR

DATED : 29th May, 2010



MAYUR LEATHER PRODUCTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2010

PARTICULARS	SCHEDULE No.	YEAR ENDED 31.03.2010 (Rs.)	YEAR ENDED 31.03.2009 (Rs.)
(A) INCOME			
Sales	M	144,525,240.68	164,462,198.00
Other Income	N	18,162,741.60	38,489,260.07
TOTAL (A)		162,687,982.28	202,951,458.07
(B) EXPENDITURE			
Raw Material Consumed	O	101,389,029.08	112,999,916.00
Manufacturing Expenses	P	17,034,384.00	16,170,545.00
Payment to & Provisions for Employees	Q	20,898,284.00	18,817,033.00
Administrative Expenses	R	6,475,755.57	5,684,855.88
Selling Expenses	S	4,646,633.20	4,525,886.20
Finance Charges	T	2,756,714.82	3,503,958.45
Depreciation		4,996,171.25	4,435,970.00
Loss on sale of Fixed Assets/Discarded		-	244,635.00
		158,196,951.92	166,182,799.53
(Increase) / Decrease in stock		(2,468,847.90)	(3,069,367.00)
TOTAL (B)		155,728,104.02	163,113,432.53
NET PROFIT BEFORE TAXATION & EXTRA ORDINARY ITEMS (A-B)		6,959,878.26	39,838,025.54
Add: Provision/recovered for Bad & Doubtful Debts		40,000.00	512,860.00
Less: Provision for Bad & Doubtful Debts		-	(80,220.00)
PROFIT (LOSS) FOR THE YEAR		6,999,878.26	40,270,665.54
Less: Provision for Current Tax		1,875,000.00	12,950,000.00
Less: Provision for FBT		-	290,000.00
		5,124,878.26	27,030,665.54
Add: Excess Depreciation Written Back		-	18,838.00
Deferred Tax Written Back		1,508,925.00	398,328.00
Less: Income tax for earlier years		577,067.20	572,316.00
PROFIT AFTER TAX		6,056,736.06	26,875,515.54
Balance Brought Forward from Previous Year		79,834,311.18	63,077,715.64
AMOUNT AVAILABLE FOR APPROPRIATIONS		85,891,047.24	89,953,231.18
APPROPRIATIONS			
Transfer to General Reserve		1,000,000.00	2,200,000.00
Dividend on Equity Shares (Interim)		-	3,867,840.00
Proposed Dividend on Equity Shares (Final)		4,834,800.00	2,900,880.00
Tax on Dividend		821,674.00	1,150,200.00
BALANCE CARRIED TO BALANCE SHEET		79,234,573.24	79,834,311.18
BASIC & DILUTED EPS		1.25	5.56
(See Note NO. 5 of Schedule U)			

For and on behalf of the Board

As per our separate report of even date attached

For MADHUKAR GARG & CO.

Chartered Accountants

FRN : 000866C

Sd/-

R. K. PODDAR
Managing Director

Sd/-

R.V. GUPTA
Director

Sd/-

SUNIL SHUKLA
(Partner)
M.No. 071179

PLACE : JAIPUR

DATED : 29th May, 2010



MAYUR LEATHER PRODUCTS LIMITED

MAYUR LEATHER PRODUCTS LIMITED SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE 'A' : SHARE CAPITAL		
<u>AUTHORISED</u>		
58,00,000 Equity Shares of Rs. 10/- each	58,000,000.00	58,000,000.00
<u>ISSUED & SUBSCRIBED</u>		
53,13,500 Equity Shares of Rs. 10/- each	53,135,000.00	53,135,000.00
<u>PAID UP</u>		
48,34,800 Equity Shares of Rs. 10/- each	48,348,000.00	48,348,000.00
(Out of above 15,30,000 Equity Shares of Rs. 10/- each issued as Bonus Shares out of Reserves)		
Add : Shares forfeited (Amount originally paid up)	1,411,786.00	1,411,786.00
TOTAL	49,759,786.00	49,759,786.00
SCHEDULE 'B' : RESERVES & SURPLUS		
General Reserve	15,170,000.00	
Add: Transferred during the year	1,000,000.00	
Profit and Loss account	79,234,573.24	79,834,311.18
Share Premium	15,879,929.00	15,879,929.00
TOTAL	111,284,502.24	110,884,240.18
SCHEDULE 'C' : SECURED LOANS		
CANARA BANK -OVERSEAS BRANCH (FDB LIMIT)	18,712,168.00	27,315,458.00
TOTAL	18,712,168.00	27,315,458.00
SCHEDULE 'D' : UNSECURED LOANS		
Indiabulls Financial Services Limited	-	1,752,600.00
Kotak Mahindra Bank Ltd.	-	1,101,678.00
TOTAL	-	2,854,278.00

For and on behalf of the Board

Sd/-
R. K. PODDAR
Managing Director

Sd/-
R.V. GUPTA
Director

PLACE : JAIPUR
DATED : 29th May, 2010

SCHEDULE 'C' : FIXED ASSETS FIXED ASSETS REGISTER FOR THE PERIOD ENDED 31.03.2010

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
S.N O.	PARTICULARS	Cost As At 01.04.2009	Addition During The Period	Deletion/ Adjustment	Cost As at 31.03.2010	UPFD AS AT 31.03.2009	Depreciation during the period	Deletion/ Adjustment	UPFD AS AT 31.03.2010	AS AT 31-03-2010	AS AT 31-03-2009
A. Manufacturing Activity											
1	Land	313,488.00	-	-	313,488.00	-	-	-	-	313,488.00	313,488.00
2	Building	15,721,305.00	-	-	15,721,305.00	3,946,899.00	598,252.88	-	4,453,151.88	11,268,144.00	11,274,398.00
3	Furniture & Fixture	2,388,521.00	388,760.00	-	2,748,281.00	1,886,948.00	86,507.88	-	1,978,053.88	769,228.00	466,875.00
4	Laboratory Equipments	1,031,840.00	159,184.00	-	1,182,184.00	478,189.00	72,520.88	-	558,700.88	621,484.00	553,819.00
5	Plant & Machinery	48,393,840.00	7,101,236.00	-	47,495,076.00	23,341,898.00	2,959,598.88	-	26,391,498.88	21,103,588.00	18,961,958.00
6	Office Equipments	2,181,714.00	534,180.00	-	2,815,894.00	1,436,717.00	237,501.88	-	1,674,218.88	1,141,746.00	745,867.00
7	Electric Installation	723,840.00	-	-	723,840.00	551,325.00	53,717.88	-	605,042.88	118,319.00	172,835.00
8	Diesel & Generator Set	1,696,616.00	559,600.00	-	2,246,616.00	1,603,588.00	142,893.88	-	1,746,481.88	1,100,135.00	693,828.00
9	Computer	1,906,881.00	96,860.00	-	1,973,481.00	1,483,898.00	156,337.88	-	1,639,235.88	345,485.00	442,883.00
10	Motor Vehicles	2,799,696.00	1,082,856.00	-	3,882,446.00	638,872.00	285,108.88	-	914,080.88	2,967,888.00	2,169,818.00
11	Shoe Last	1,258,848.00	143,562.00	-	1,382,208.00	1,238,848.00	143,562.88	-	1,382,207.88	1.00	1.00
12	Dies	2,479,496.00	73,156.00	-	2,552,652.00	2,467,982.00	5,031.88	-	2,472,033.88	80,932.00	12,487.00
13	Misc	5,779,840.00	475,582.00	-	6,255,422.00	5,031,981.00	159,073.88	-	5,191,054.88	1,069,488.00	748,899.00
TOTAL (A)		78,994,882.00	16,588,436.00	-	88,189,508.00	43,506,233.00	4,798,091.88	-	48,287,324.88	48,883,184.00	35,084,849.00
B. Restaurant Activity											
1	Restaurant Building Premises	-	489,826.57	-	489,826.57	-	18,690.81	-	18,690.81	487,939.76	-
2	Computer	-	269,350.00	-	269,350.00	-	15,156.16	-	15,156.16	245,193.84	-
3	Electric Fitting	-	1,385,841.75	-	1,385,841.75	-	17,684.76	-	1,348,156.99	1,348,156.99	-
4	Furniture & Fixture	-	4,351,671.38	-	4,351,671.38	-	68,576.53	-	4,282,484.86	4,282,484.86	-
5	Motor Vehicles	-	482,215.00	-	482,215.00	-	12,798.38	-	439,426.62	439,426.62	-
6	Office & Kitchen Equipments	-	4,389,294.72	-	4,389,294.72	-	77,776.82	-	4,282,518.10	4,282,518.10	-
Total (B)		-	14,994,793.42	-	14,994,793.42	-	288,086.25	-	288,086.25	14,696,713.17	-
GRAND TOTAL (A+B)		78,994,882.00	25,493,219.42	-	104,088,101.42	43,506,233.00	4,996,178.13	-	48,592,404.25	63,579,897.17	35,084,849.00
Previous Year Figure		76,593,585.00	4,993,456.00	2,899,079.88	78,594,662.00	39,673,842.00	4,435,870.88	660,579.00	43,588,223.88	35,084,849.00	36,874,662.00

Per And On Behalf Of The Board

Sd/-
R. R. GUPTA
Managing Director

PLACE : JAMNUR
DATED : 28th May, 2010



MAYUR LEATHER PRODUCTS LIMITED

MAYUR LEATHER PRODUCTS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

PARTICULARS	AS AT 31.03.2010(Rs.)	AS AT 31.03.2009(Rs.)
SCHEDULE 'F' : INVESTMENTS		
Quoted - Non Trade		
MAYUR UNIQUOTERS LTD. - EQUITY SHARES	41,880.00	41,880.00
1000 Equity Shares, face value of Rs. 10/- each, issued at a premium of Rs. 31/- each.) (Aggregate market value Rs 43000.00)		
MAYUR ABODES PVT. LTD.	37,625,000.00	37,525,000.00
Share Application Money		
TAURUS FIXED MATURITY PLAN	-	2,668,425.38
266813.187 Units @ Average 10.0011 each		
TOTAL	37,666,880.00	40,235,305.38

For and on behalf of the Board

R. K. PODDAR
Managing Director

R.V. GUPTA
Director

PLACE : JAIPUR

DATED : 25th May, 2010

MAYUR LEATHER PRODUCTS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

PARTICULARS	AS AT 31.03.2010(Rs.) PURCHASES	AS AT 31.03.2010(Rs.) SALES/TRANSFER
MOVEMENT DURING THE YEAR		
Purchased/Transferred		
MAYUR ABODES PVT. LTD.	100,000.00	-
Share Application Money		
TAURUS LIQUID PLUS FUND	5,000,000.00	7,870,913.26
499945.006 Units accumulated @ Average Rate Rs. 10.0011 each (Sold 786128.937 Units @ Average Rate 10.0122 each)		
	5,100,000.00	7,870,913.26

For and on behalf of the Board

Sd/-
R. K. PODDAR
Managing Director

Sd/-
R.V. GUPTA
Director

PLACE : JAIPUR

DATED : 29th May, 2010



MAYUR LEATHER PRODUCTS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

PARTICULARS	AS AT 31.03.2010(Rs.)	AS AT 31.03.2009(Rs.)
SCHEDULE 'G' : INVENTORIES		
(As Taken And Certified By The Management)		
Raw Materials, Stores and Packing Materials (Valued at cost or net realisable value whichever is lower)	19,888,637.00	20,916,903.00
Work-in-Process (Valued at cost)	3,040,490.00	2,199,615.00
Finished Goods (Valued at cost or Net Realisable value whichever is lower)	6,447,089.90	4,819,117.00
Stock in hand (restaurant)- raw Material (Valued at cost or Net Realisable value whichever is lower)	43,608.59	-
Goods in transit	-	960,315.00
TOTAL	29,419,825.49	28,895,950.00
SCHEDULE 'H' : SUNDRY DEBTORS		
(Considered Good, As Certified By The Management)		
Exceeding Six Months	195,248.55	168,208.00
Others	24,159,054.55	32,403,731.00
Less: Provision for Bad & Doubtful Debts	(139,150.00)	(139,150.00)
TOTAL	24,215,153.10	32,432,789.00
SCHEDULE 'I' : CASH AND BANK BALANCES		
Cash-in-Hand (As certified by the Management)	190,347.00	114,874.00
BALANCE WITH SCHEDULED BANKS		
In Current Accounts	989,996.59	4,066,230.07
In Fixed Deposit Accounts	-	600,000.00
TOTAL	1,180,343.59	4,781,104.07
SCHEDULE 'J' : LOANS AND ADVANCES		
Prepaid Expenses	209,291.00	549,940.00
Advance Income Tax & TDS Recoverable	5,372,647.00	14,232,884.20
Advance F.B.T.	-	310,000.00
Income Tax Demand 2003-04	648,971.00	648,971.00
Income Tax Demand 2004-05	606,168.00	606,168.00
Foreign Travelling Advance	1,311,774.00	719,491.00
Advance Receivable in Cash or kind or for value to be received		
- Raw Materials	741,597.90	222,521.00
- Expenses	659,876.60	210,406.60
-Salaries & Wages	95,606.76	62,049.76
Loans & Advance	49483618.00	-
Less: Provision for Bad & Doubtful Advances	40220.00	69,125,508.00
TOTAL	59,089,330.26	86,687,939.56
SCHEDULE 'K' : OTHER CURRENT ASSETS		
Accrued Duty Draw Back	4,309,962.00	1,457,089.00
Accrued Interest	-	4,053.17
ADVANCE DUTY PAID	92,395.00	-
Excess Vat Brought Forward	27,255.00	11,473.00
vat Recoverable / Payble	151,011.00	-
Security Deposits with Govt./Semi Govt.Authorities	511,488.00	496,239.00
Security Deposits with Others	2,349,648.00	425,032.00
TOTAL	7,441,759.00	2,393,886.17

For and on behalf of the Board

Sd/-

R. K. PODDAR
Managing Director

Sd/-

R.V. GUPTA
Director

PLACE : JAIPUR

DATED : 29th May, 2010



MAYUR LEATHER PRODUCTS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

PARTICULARS	AS AT 31.03.2010 (Rs.)	AS AT 31.03.2009 (Rs.)
SCHEDULE 'L' : CURRENT LIABILITIES & PROVISIONS		
A. CURRENT LIABILITIES		
Sundry Creditors		
- Imported Raw Materials	2,854,905.00	13,724.00
- Raw Material	14,706,222.77	15,442,749.00
- Expenses	2,738,580.00	716,755.00
- Capital Goods	637,940.72	-
Outstanding Expenses	648,768.00	979,389.00
TDS Payable	252,679.00	156,848.00
Bonus Payable	1,672,708.00	1,595,366.00
Bonus Payable (Contractor)	180,482.00	204,298.00
Unpaid Dividend A/C 2002-03	39,240.00	39,240.00
Unpaid Dividend A/C 2003-04	26,400.00	26,400.00
Unpaid Dividend A/C 2004-05	142,251.60	142,251.60
Unpaid Dividend A/C 2005-06	35,554.00	35,554.00
Unpaid Dividend A/C 2006-07 (Interim)	33,000.00	33,136.00
Unpaid Dividend A/C 2006-07 (Final)	35,332.00	35,332.00
Unpaid Dividend A/C 2007-08 (Interim)	32,093.60	32,093.60
Unpaid Dividend A/C 2007-08 (Final)	134,301.60	135,421.60
Unpaid Dividend A/C 2008-09 (Interim)	33,969.60	38,707.20
Unpaid Dividend A/C 2008-09 (Final)	31,453.20	-
Deposits Against ATR Cards	10,572.00	6,750.00
Other Liabilities	1,343,941.28	206,517.00
B. PROVISIONS		
- Income Tax	1,875,000.00	12,950,000.00
- FBT	-	290,000.00
- Proposed Dividend (Final)	4,834,800.00	2,900,880.00
- Tax on Proposed Dividend	821,674.00	492,860.00
TOTAL	33,121,868.37	36,474,272.00
SCHEDULE 'M' : SALES		
Export	118,094,918.00	149,582,245.00
Local	24,399,138.00	14,879,953.00
Local sale - Restaurant	2,031,184.68	-
TOTAL	144,525,240.68	164,462,198.00
SCHEDULE 'N' : OTHER INCOME		
Export Incentives	11,862,355.00	15,321,040.00
Interest on		
- Loans	4,944,721.00	6,162,681.00
- FDR	772.83	384,117.82
Dividend Received (Tax Free)	207,987.88	360,168.07
Profit on sale of Fixed Assets / Land at Gurgaon	-	3,467,197.00
Long Term Capital Gain	-	1,782,384.81
Short Term Capital Gain	-	1,536,132.18
Misc Receipts & Misc Bal, Written Back	673.00	17,222.08
Exchange Rate Difference	72,513.58	512,985.47
Duty Credit Scrip (Focus Product)	1,038,979.00	5,013,889.00
Service Charges (restaurant)	21,408.31	-
Refund Key Man Insurance	-	7,023,707.00
Commission On Sale (restaurant)	13,331.00	-
TOTAL	18,162,741.66	38,489,260.07
SCHEDULE 'O' : RAW MATERIAL CONSUMED		
Opening Stock	20,916,903.00	27,208,967.00
Add : Purchase of Raw Material	98,257,670.00	105,385,796.00
Freight Inward	1,297,454.00	1,266,895.00
Insurance of Raw Material	30,877.00	55,161.00
	120,502,904.00	133,916,819.00
Less : Closing Stock (Valued at Cost or Market Price whichever is less)	19,888,637.00	20,916,903.00
	100,614,267.00	112,999,916.00
Restaurant business		
Opening Stock	-	-
Add : Purchase of Raw Material	818,370.67	-
Freight Inward	-	-
	818,370.67	-
Less : Closing Stock (Valued at Cost or Market Price whichever is less)	43,808.59	-
	774,562.08	-
TOTAL	101,389,029.08	112,999,916.00

For and on behalf of the Board

PLACE : JAIPUR
DATED : 29th May, 2010

Sd/-
R. K. PODDAR
Managing Director

Sd/-
R.V. GUPTA
Director



MAYUR LEATHER PRODUCTS LIMITED

MAYUR LEATHER PRODUCTS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

PARTICULARS	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
SCHEDULE 'P' : MANUFACTURING EXPENSES		
Insurance Premium (Comprehensive & Others)	83,125.00	112,008.00
Power, Fuel & water	2,768,228.00	2,387,357.00
Banquet exp(restaurant)	28,113.00	
Freight (restaurant)	250.00	
Processing Charges	9,639,812.00	10,284,213.00
Repairs & Maintenance		
-Machinery & Electricals	1,620,027.00	944,424.00
-Building	411,624.00	304,877.00
Consumable Stores	1,949,279.00	1,355,212.00
Development /Laboratory & testing	191,900.00	290,072.00
Production Incentives	282,638.00	368,882.00
Rubber Cess	59,388.00	123,500.00
TOTAL	17,034,384.00	16,170,545.00
SCHEDULE 'Q' : PAYMENT TO & PROVISIONS		
FOR EMPLOYEES (Including Managerial Remuneration)		
Director's Remuneration	1,552,230.00	1,430,700.00
Salary and Other Allowances	12,883,803.00	11,595,357.00
Wages	1,876,808.00	1,662,608.00
Leave Encashment	159,472.00	74,085.00
Reimbursement of Medical Expenses	25,200.00	15,560.00
Reimbursement of Conveyance Expenses	177,600.00	96,000.00
Insurance Premium on Mediclaim & Gratuity Scheme	58,709.00	25,649.00
Provident Fund	1,106,826.00	847,181.00
Recruitment, Training & Stipend	141,183.00	349,185.00
Bonus	1,723,805.00	1,400,844.00
ESI	365,451.00	340,729.00
Gratuity	148,959.00	196,226.00
Insurance Premium Foreign Travelling	8,553.00	10,111.00
Interest On Group Gratuity	832.00	-
Conveyance Expenses (Transport)	326,400.00	315,000.00
Staff Welfare Expenses	342,433.00	257,798.00
TOTAL	20,898,264.00	18,617,033.00

For and on behalf of the Board

Sd/-

R. K. PODDAR
Managing Director

Sd/-

R.V. GUPTA
Director

PLACE : JAIPUR
DATED : 29th May, 2010



MAYUR LEATHER PRODUCTS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

PARTICULARS	YEAR ENDED 31.3.2010	YEAR ENDED 31.3.2009
SCHEDULE 'R' : ADMINISTRATIVE EXPENSES		
Auditors' Remuneration	99,270.00	78,652.00
Books & Periodicals	5,075.00	5,369.00
Conveyance Expenses	374,080.00	458,591.00
Postage & Courier Expenses	260,343.00	299,544.00
Donation	171,000.00	57,000.00
ISO Expenses	33,824.00	33,989.00
Insurance Premium (Vehicle)	42,102.00	72,227.00
Computer Exp.	400.00	-
Lease Rent (RIICO)	58,201.00	-
Legal & Professional Expenses	1,196,719.00	780,713.00
Listing Fees & Secretarial Comp. Expenses	278,988.00	299,793.00
Membership Fees & subscription	242,019.00	209,574.27
Miscellaneous Expenses	132,039.43	161,380.83
Income Tax Expenses	-	2,437.14
Diesel & oil (restaurant DG)	20,278.00	-
Miscellaneous Balances Written Off	13,058.14	-
Printing and Stationery	281,387.00	221,661.00
Penalty & Demand	103,919.00	-
Rent, Rates & Taxes	1,264,925.00	126,500.00
Repairs & Maintenance -General	92,473.00	74,668.00
Repair & Maintenance-Vehicle	59,856.00	52,272.00
Interest on Car loan	10,679.00	17,436.00
Telephone Expenses	644,646.00	775,094.64
Service Tax on Transport	14,807.00	26,486.00
Service Tax on Comm & Royalty	56,823.00	129,732.00
Security Transaction Tax	-	3,290.00
Travelling Expenses		
-Foreign	799,387.00	1,501,972.00
-Local	219,457.00	296,474.00
TOTAL	6,475,755.57	5,684,655.88
SCHEDULE 'S' : SELLING EXPENSES		
Advertisement Expenses	54,899.00	12,350.00
Clearing & Forwarding Expenses	1,096,068.00	1,364,514.00
ECGC Premium	193,531.00	383,362.00
Claim for Quality & Repair	-	14,322.00
Exchange Rate difference	2,749.67	71,114.00
Exhibition / Fair Expenses	-	164,077.00
Incentive Clearance Exp	71,695.00	80,932.00
Freight & Cartage Outward	127,402.00	274,636.00
Inspection Fee	12,344.00	13,850.00
Licence Fee	159,554.00	117,816.00
Sales Promotion Expenses	1,053,694.53	860,290.20
Sales Commission	1,263,991.00	848,742.00
Sales Royalty	408,320.00	277,865.00
Discount On Sale	176,684.00	22,052.00
Sample & Packing exp	823.00	16,225.00
Labour Exp.(restaurant)	16,286.00	-
Freight & Cartage Outward	1,120.00	-
General Exp.(restaurant)	3,123.00	-
Transit Insurance Premium(Local)	4,349.00	3,739.00
TOTAL	4,646,633.29	4,525,686.20
SCHEDULE 'T' : FINANCE CHARGES		
Bank Charges	559,262.82	713,129.45
Interest on FDB & BRD Comm	2,008,832.00	2,181,055.00
BCTT	300.00	3,600.00
Processing Fees On Loans	-	112,952.00
Interest On Loan	163,334.00	493,222.00
Interest on Packing Credit	24,986.00	-
TOTAL	2,756,714.82	3,503,958.45

For and on behalf of the Board

Sd/-
R. K. PODDAR
Managing Director

Sd/-
R.V. GUPTA
Director

PLACE : JAIPUR
DATED : 29th May, 2010

**MAYUR LEATHER PRODUCTS LIMITED****SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS****Schedule U : Notes on Accounts****1. Disclosure of Accounting Policies :****A. Fixed Assets**

All fixed assets are valued at cost less depreciation. The Company capitalises all direct and indirect cost relating to acquisition and installation.

B. Depreciation

Depreciation for the year has been provided under the straight line method on Double Shift Basis at the rates specified in Schedule XIV to the Companies act, 1956, on the following basis :

1. No depreciation has been provided on land.
2. Depreciation has been provided on pro-rata basis from the month in which the assets came into operation, and depreciation for the month of sale is ignored.

C. Inventories

1. Raw Material is valued at cost or net realisable value whichever is lower.
2. Value of imported raw material includes custom duty & other direct expenditure.
3. Work in process is valued at cost.
4. Finished Goods is valued at cost or Net Realisable value whichever is lower.
5. Inventory is maintained on FIRST IN FIRST OUT (FIFO) Basis.

D. Foreign Exchange Transactions

1. Export Sales : Export Sales in foreign currency is accounted for at the exchange rates prevailing at the time of bill discounting.
2. Import of Materials : These items are accounted for at exchange rates prevailing at the time of payment.

E. Research & Development

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

F. Employee's Benefits

- A Gratuity Liability under the Payment of Gratuity Act is based on actuarial valuation carried out at the close of the financial year in accordance with the scheme administered by Life Insurance Corporation of India through a Gratuity Trust Fund and contribution payable under the said scheme are charged to Profit & Loss A/c.
- B Earn Leave accruing to employees as on the last day of financial year for on accrual basis.
- C In absence of information Company is not in a position to disclose details as per AS-15 (Employee Benefits) in respect of defined benefit Plan (Gratuity)
- D Retirement Benefits in the form of Provident Fund/Superannuation / pension scheme whether in pursuance of any law or otherwise accounted on accrual basis and charged to Profit and Loss account

G. Accounting Methodology

The Accounts have been prepared on historical cost basis of accounting .

H. Income/Expenditure Recognition

It is the company policy to account for all Incomes & Expenditure on accrual basis.

I. Sales

- 'Export Sales' : Export sales are accounted for on FOB basis.
'Local Sales' : Sales are exclusive of Excise duty, Value Added Tax (VAT)

J. Investment : Investments are stated at cost.

K. Taxation

Income Tax Provision comprises current tax & deferred tax charge or credit .

Provision for current tax is made on the assessable income at the tax rate applicable to relevant assessment year . The deferred tax Assets & Liabilities is calculated by applying tax rate & tax Laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax liabilities arising mainly on account of depreciation under Income tax law and company law. Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each balance sheet date the carrying amount of deferred tax assets are reviewed to reassess its realisation.

L. Impairment

The Carrying amount of Assets are reviewed at each Balance Sheet Date if there is any indication of impairment based on internal as well as External factors. An impairment loss will be recognised whenever the carrying amount of an Assets exceeds its Estimated Recoverable amount. The recoverable amount is greater of the Assets Net Selling Price and value in use. In assessing the value in use, The estimated future Cash flows are discounted to the Present Value at the weighted Average Cost of Capital. After Impairment, depreciation is provided on the revised carrying amount of the assets over the remaining useful life. Previously recognised impairment Loss is further provided or reversed depending on changes in circumstances.

M. Contingent Liabilities :

There is no contingent Liability as on the Balance Sheet Date.



MAYUR LEATHER PRODUCTS LIMITED

2. Quantitative Details :

A. Finished Goods ..

Item	OPENING STOCK				CLOSING STOCK			
	On 1-4-2009		On 1-4-2008		On 31.03.2010		On 31.03.2009	
	Qty. (Pairs)	Value	Qty. (Pairs)	Value	Qty. (Pairs)	Value	Qty. (Pairs)	Value
Leather Shoes	11091	3,486,893	3898	1,055,633	6416	1,761,832	11091	3,486,893
Uppers	4863	1,332,224	2567	637,457	16294	4,685,257	4863	1,332,224
	15954	4819117	6465	1693090	22710	6447089	15954	4819117

B. Sales :

Item	Current Year		Previous Year	
	Qty.	Value	Qty.	Value
Export Sales (FOB)				
Shoe Uppers (pairs)	124465.00	56,695,168	157697.50	77,015,266
Shoe (pairs)	143612.00	60,900,198	159040.00	71,589,942
Finished Leather(Sq. Ft.)	10724.00	499,552	17123.00	977,037
Sales in India				
Shoes (Pairs)	49737.50	24,398,776	29429.00	14,879,953
Others Shoe (pairs-Sample-FOC)			16.00	-
Others Uppers(pairs-Sample-FOC)			34.00	-
Finished Kleather (Sq. Ft.)			-	-
Sales (Sample)	1	362	-	-
Restaurant		2,031,185	-	-
Total		144,525,241		164,462,198

C. Raw Material Consumed :

Item Name	Unit	Current Year		Previous Year	
		Qty.	Value	Qty.	Value
Upper Leather	Sq.ft	3985666	27474951	503601	36266563
Upper Lining	Sq.ft	1184626	8558514	197462	9961286
Threads	Cone	16282	1652480	17850	2135721
Foam	Sheets	50912	4581260	60306	4452378
Split Leather	Sq.ft	3387355	8707834	399110	9807042
Adhesive	Kg.	56405	4859814	52006	5078438
Leather Board	Sheets	37115	3675112	64123	2452762
Fusable Textile	Mtr.	19378	1013371	19986	1033901
Fur Lining	Sq.ft	4657	475884	3908	351917
Metal Fiting	Nos.	6261923	11725112	7122659	11376605
Grinderes	Mtr.	67952	4109266	71569	3797291
Bottoms	Pcs	67990	1996289	60971	1620084
Misc. Material		1052000	1962513	897452	2276535
Rubber Chemicals	Kg.	87872	8167123	115146	10648451
Rubber Chemicals PU	Kg.	49701	6734047	38050	5702263
Packing Material	Nos.	454691	3580710	514592	4138522
Upper Leather 454	Pairs			3300	438917
Material consumed (Resturant activity)		0	774762	0	0
Misc. Exp. On above pur Ins/Freight etc			1339987		1461240
Total :			101,389,029		112,999,916

D. Production :

	Current Year	Previous year
Leather Shoe Uppers (pairs)	135896.00	160027.50
Leather Shoe (Pairs)	188035.50	195678.00
	323931.50	355705.50



MAYUR LEATHER PRODUCTS LIMITED

3 SEGMENT INFORMATION

A Information about Primary /Secondary business segment.

(Amount in Rs.)

PARTICULARS	SEGMENT												COMMON	CONSOLIDATED		
	UPPERS		SHOES				OTHERS		COMMON					TOTAL		
	As at 31-3-2010		As at 31-3-2010		As at 31-3-2009		31-3-2010		31-3-2009		31-3-2010			31-3-2009		
	EXPORT	LOCAL	EXPORT	LOCAL	EXPORT	LOCAL	EXPORT	LOCAL	EXPORT	LOCAL	EXPORT	LOCAL		EXPORT	LOCAL	
	A		B				C		TOTAL					TOTAL		
1 Segment Revenue																
External Sales	56,695,168		77,015,366	14,879,963	71,599,942		2,530,737	977,037	-	0		144,525,241	164,462,198			
Incentive Against Export	6,847,776		7,892,340	-	7,409,732			27,988	-	0		12,901,334	15,321,040			
INCREASE/DECREASE OF STOCK	-									2,469,848		2,469,848	3,669,367			
TOTAL REVENUE	62,742,944		84,907,606	14,879,963	78,999,674		2,530,737	1,005,025	3,089,367	2,469,848		159,895,423	182,852,605			
2 Segment Result																
Common Expenses	2,644,486		9,278,466	267,811	8,699,214		151,914	45,553	3,089,367	24,698,448		6,694,641	21,350,410			
Common Income									40,960			49,060	432,640			
Extraordinary Items									526,146			5,261,468	23,168,230			
3 Net Profit	2,644,486		9,278,466	267,811	8,699,214		151,914	45,553	26,670,227	7,770,256		11,996,949	44,961,270			
4 Capital Expenditure			-									-	-			
5 Depreciation			-									4,996,171	4,435,970			
6 Other Non Cash Expenditure			-										244,635			
Profit/Loss Before Tax			-									6,999,878	46,270,665			
7 Segment Assets																
Common Assets	4,829,890		4,162,866	17,560,446	26,513,877		72,405	-				24,215,153	32,432,749			
Current Assets other than Debtors												190,378,036	198,679,034			
Total Assets												214,593,189	230,511,823			
8 Segment Liabilities																
Common Liabilities			-					-				-	-			
Total Liabilities												53,548,960	69,867,797			

B Other Disclosures

1 Segment have been identified in line with the Accounting Standard (AS-17)

2 The Company has disclosed business segment as the primary segment. Segments have been identified taking into account nature of product, the differing risk & returns, the organisation structure and internal reporting system. During the year company has started resurtenant activity but being turnover of the same is not material and reportable as different segment hence treated as part of other activity.

3 The company mainly engaged in Export sales. Geographical Segment is identified in line with the Accounting Standard AS-17.

4 Segment Revenue, Segment result, Segment assets and Segment Liabilities include the respective amounts identifiable to each of the segment as also amount allocated on a reasonable basis. The expenses which are not directly allocable to the business segment are shown as common expenses. Assets and liabilities that can not be allocated between the segment are shown as common Assets/Liabilities respectively.

4. Related Party Transactions

- 1 Relationship:
- A A1 Group Companies
NIL
- B Individuals having substantial interest or significant influence in the enterprise directly or indirectly
- B1 K.D. AGARWAL Director
- B2 R.V. GUPTA Director
- B3 AMITA PODDAR Director
- C Key Management personnel
- C1 Mr. R.K. Poddar (Managing Director)
- D. Relatives of persons referred in B above, where transactions have taken place.
- MR. R.K. PODDAR (Managing Director)
- E Other Related parties
- E1 MAYUR UNIQUTERS LTD
- E2 MAYUR INDUSTRIES LTD
- E3 MAYUR ABODES PRIVATE LIMITED
- Note 1 Related party relationship on the basis of the requirements of Accounting Standard-18-Related party disclosure as in 1A to 1E above is pointed out and relied upon by the auditor.
- Note 2 The parties listed in 1 E above are strictly not 'related parties' as per requirements of AS-18, but are being included herein for making the financial statements more transparent
- Note 3 Previous year figures are denoted in brackets

2 TRANSACTION WITH RELATED PARTIES:

Particulars	Referred in									Rs. In Lacs		
	1(A)		1(B)			1(C)		1(D)			1(E)	
	A1	B1	B2	B3	C	D	E1	E2	E3			
Purchase Raw Material & Consumables								07.56(06.11)				
Sale of Product/ Licence								0.72(20.88)				
Remuneration(Included PF ,Bonus, Leave encashment					15.52(14.31)	15.52(14.31)						
Share Application Money											376.25(375.25)	
Guarantee & Collaterals												
Personal Guarantee		500 (500)	500 (500)	500 (500)	500 (500)							



MAYUR LEATHER PRODUCTS LIMITED

5 EARNING PER SHARE

	Year 2009-2010	Year 2008-2009
Profit/(Loss) after Tax	6,056,736.06	26,875,515.54
Weighted Average No. of Equity Shares (Basic)	4834800	4834800
Weighted Average No. of Equity Shares (Diluted)	4834800	4834800
Basic EPS	1.25	5.56
Diluted EPS	1.25	5.56
Nominal Value of per Equity Share	10/-	10/-

6 Deferred Tax Liabilities(Net)

(Rs. In lacs)

	Deferred tax Liabilities/ (Assets) As At 1-4-09	Current Year Charge/ (credit)	Deferred tax Liabilities/ (Assets) As At 31-3-10
A Deferred tax liability			
1. Difference between Depreciation as per books &	32.24	-15.09	17.15
Total A	32.24	-15.09	17.15
B Deferred tax Assets			
1. Deferred Revenue expenditure	0.00	0.00	0.00
Total B	0.00	0.00	0.00
c Deferred tax Liability (Net)	32.24	(15.09)	17.15

Pursuant to Accounting Standard (AS)22- Accounting for taxes on income, the company has recorded a net cumulative deferred tax liability of Rs.32.24 lacs upto 31-3-2009 as reduction is surplus in profit & Loss account. Further the impact of Deferred Tax liability (Credit) of Rs. 15.09 Lacs for the year ended 31-3-2010 has been credited to Profit & Loss Account.

7 Expenditure in Foreign Currency

	Current Year(Rs.)	Previous year(Rs.)
Travelling Expenses	195,314	1,071,119
Membership Fees	123,925	119,180
Sales Commission	130,402	408,296
Repair & Maintenance	239,822	107,956
Sales & Business Promotion	385,910	671,096
Computer & Printer	-	16,087
Office Equipment	-	39,243
Claims & Compensation for Quality & Development	-	14,322
Legal & Professional	72,385	-
	1,147,758	2,447,299

8 Value of Import (CIF)

	Current Year(Rs.)	Previous year(Rs.)
Raw Material	12,265,925	15,841,535
Plant & Machinery	6,382,416	1,896,667
Spare Parts, Moulds & Dies	-	83,185
	18,648,341	17,821,387

9 Auditors Remuneration

	Current Year(Rs.)	Previous year(Rs.)
Audit Fees	77,210	61,798
Tax Audit Fees	22,060	16,854
Other Services	21,258	21,054
	120,528	99,706

10 Managerial Remuneration

	Current Year(Rs.)	Previous year(Rs.)
Salary	1,134,000	1,080,000
Contribution to PF	136,080	129,600
Leave Encashment	66,150	19,500
Bonus	216,000	201,600
	1,552,230	1,430,700

11 Earning in Foreign Currency

	Current Year(Rs.)	Previous year(Rs.)
Export at FOB Value	118,094,918	149,582,245

12 Total Value of Raw Material Components Consumed :

	CURRENT YEAR		PREVIOUS YEAR	
	Value	%	Value	%
Imported	14,101,492.00	13.91%	14,559,434.27	12.88%
Indegineous	87,287,537.08	86.09%	98,440,481.73	87.12%
	101,389,029.08	100.00	112,999,916.00	100.00



MAYUR LEATHER PRODUCTS LIMITED

13 The Particulars of the licenced and installed capacity of the company are as follows :-

Licenced Capacity	--	
<u>Installed Capacity :</u>		
(on Single Shift Basis p.a.)		
A. SHOE UPPERS	9.00 (9.00)	LACS PAIRS
(Including Uppers for Complete Shoe)		
B. FULL SHOES	6.48 (6.48)	LACS PAIRS
<u>Actual Production</u>		
(on Double Shift basis Including processing done by Job worker)		
A. SHOE UPPERS	1.36 (1.60)	LACS PAIRS
B. FULL SHOES	1.88 (1.96)	LACS PAIRS

14 Dues from Directors:-

Maximum Balance during the year		
-Mr. R.K.Poddar	Rs.	100000.00

Outstanding as on 31.3.2010 '----Nil----

15 Dues from Companies under the same management:-

Maximum Balance during the year	'----Nil-----
Outstanding as on 31.3.2010	'----Nil-----

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

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

18 The Debit & Credit balance of suppliers are subject to confirmation and reconciliation.

19 Figures for previous year have been regrouped and rearranged to make them comparable wherever necessary.



MAYUR LEATHER PRODUCTS LIMITED

Additional Information pursuant to Part IV of the Companies Act, 1956 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE-

1 Registration Details

State Code	17	Registration No.	3889
Balance Sheet Date	31	3	2010

2 Capital Raised during the Year(Amount in Rs. Thousands)

Public Issue	NIL	Risht Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

3 Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	181471	Total Assets	181471
Source of Funds			
Paid up Capital	49760	Reserve & Surplus	111284
Secured Loans	18712	Deferred Tax Liability	1715
Unsecured Loans	0		
Application of Funds			
Net Fixed Assets	55580	Investment	37667
Net Current Assets	88224	Misc. Expenditure	0
Accumulated Losses	0		

4 Performance of Company (Amounts in Rs. Thousands)

Turnover & Other Income	162688	Total Expenditure	155688
Profit Before Tax	7000	Profit After Tax	6057
Earning per Share(in Rs.)	1.25	Dividend Rate	10%

5 Generic Names of Principal Products/Service of Company(As per Monetary terms)

Item Code NO.	640391.01
Item Description	LEATHER FOOT WEAR & COMPONENTS

For and on behalf of the Board

PLACE: JAIPUR
DATED : 29th May, 2010

Sd/-
R.K.PODDAR
Managing Director

Sd/-
R.V. GUPTA
Director



MAYUR LEATHER PRODUCTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2010

PARTICULARS	(Rs. in Lacs.)	
	for the Year ended 31.03.2010	for the Year ended 31.03.2009
A Cash Flow From Operating Activities		
Profit before tax	70.00	402.71
Depreciation	49.96	44.36
Interest (Net)	-27.53	-38.73
Profit/Loss from sale of Fixed Assets	0.00	-32.22
Provision for Bad & Doubtful Debts	-0.40	-4.33
Capital Gain / Loss on Investment	0.00	-2.21
Dividend	-2.08	-3.60
Cash Flow before working capital changes	89.95	365.98
Trade & Other Receivables	82.18	216.33
Inventories	-5.24	47.09
Trade Payables	57.50	-102.43
Loans & Advances & other Current Assets	134.20	7.42
Cash Generation from Operartion	358.59	534.39
Interest paid	-21.97	-26.74
Direct Taxes paid	-46.47	-157.38
Dividend paid	-29.01	-77.36
Tax on Dividend paid	-4.93	-13.15
Net Cash from Operating activities	256.21	259.76
B CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase / Sale of Investment (Net)	25.68	-289.17
Dividend Received	2.08	3.60
Interest received on FDR and Loan	49.50	65.47
Purchase / Acquisition of Fixed Assets	-254.91	-49.05
Sale of Fixed Assets	0.00	55.40
Net Cash flow from investment activities	-177.65	-213.75
C CASH FLOW FROM FINANCING ACTIVITIES		
Issued Capital	0.00	0.00
Secured Loans	-86.03	-108.80
Unsecured Loan	-28.54	28.54
Dividend	0.00	0.00
Net Cash flow from Financing activities	-114.57	-80.26
Net increase/Decrease in Cash & Cash Equivalents	-36.01	-34.25
Opening Balance of Cash & Cash Equivalents	47.81	34.73
Closing Balance of Cash & Cash Equivalents	11.80	47.81

for Mayur Leather Products Limited

Sd/-
R.K.PODDAR
Managing Director

Sd/-
R.V. GUPTA
Director

AUDITORS' CERTIFICATE

We have examined the above cash flow statement of MAYUR LEATHER PRODUCTS LIMITED for the year ended 31 st March, 2010. The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 and is based on and is in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report dated 29th May, 2010 to the members of the company.

for MADHUKAR GARG & CO.
Chartered Accountants
FRN :000866C

PLACE : JAIPUR
DATED : 29th May, 2010

Sd/-
SUNIL SHUKLA
Partner
M.No. 071179



MAYUR LEATHER PRODUCTS LIMITED

ELECTRONIC CLEARING SERVICE (CREDIT CLEARING)

MANDATE FORM

Shareholders' Authorisation to receive dividend through Electronic Credit Clearing Mechanism

1	Name of the first/ sole shareholder
2	Regd. Folio No./ DP Client ID
3	Particulars of bank account of first/ sole shareholder
	a. Name of the bank
	b. Branch
	Address of the branch
	Telephone No. of the branch
	c. 9 digit code number of the bank and branch appearing on the MICR cheque issued by the bank
	d. Account Number (As appearing on the cheque book/ passbook)
	e. Account Type (S.B. account/current account or cash credit) with code 10/11/13
	f. Ledger No./ Ledger folio No. (if appearing on the cheque book/ passbook)

(In lieu of the bank certificate to be obtained as under, please attach a blank cancelled cheque or photocopy of a cheque or the front page of the saving bank passbook issued to you by your bank for verification of the above particulars)

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I will not hold Mayur Leather Product Ltd. responsible. I have read the option invitation letter and agree to discharge the responsibility expected of me as a participant under the scheme.

Date :

Place :

Signature of the shareholder

Certified that the particulars furnished above are correct as per our records

Bank's Stamp

Date :

Signature of Authorised Official from the Bank

Notes:

- Please fill in the attached Mandate Form and send it to:
 - the Depository Participant who is maintaining your demat account in case your shares are dematerialised.
 - the address of our Registrars and Share Transfer Agents M/s. Link Intime India Pvt. Limited, A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi – 110 028 in case you are holding physical share certificates.
- Kindly note that the information provided by you should be accurate and complete in all respects and duly certified by your bank. In lieu of the bank certificate, you may attach a blank cancelled cheque or photocopy of a cheque or the front page of the Savings Bank passbook issued to you by your bank, for verification of the above.
- In case of more than one folio, please complete the details on separate sheets.
- The information provided by you will be treated confidential and would be utilized only for the purpose of effecting the payments meant for you. You also have the right to withdraw from this mode of payment by providing the Company with an advance notice of 6 weeks.



MAYUR LEATHER PRODUCTS LIMITED

ATTENDANCE SLIP

MAYUR LEATHER PRODUCTS LIMITED

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

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 **25th ANNUAL GENERAL MEETING** of the Company held on Saturday, the 17th of July, 2010 at 11:00 A.M. at : G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura – 303 704 Jaipur

Signature of the shareholder or proxy

* Applicable for investors holding shares in electronic form.

PROXY FORM

MAYUR LEATHER PRODUCTS LIMITED

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

DP ID*	
Client ID*	

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

I/We..... of
..... being a member/members of Mayur Leather Products Limited
hereby appoint
..... of.....
..... or failing him
..... of or failing him
as my / our proxy to vote for me/us and on my/our behalf at the 25th Annual General Meeting to be held on Saturday, the 17th of July, 2010 At 11:00 A.M. or at any adjournment thereof.

Signed this Day of 2010

Signature

Affix
Rs.1
Revenue
Stamp

* 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.

BOOK POST

To,



If undelivered please return to :

MAYUR LEATHER PRODUCTS LIMITED

G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura- 303704, Jaipur 91-1423-224303, 512303, 224353