

TWENTY SIXTH (26TH) ANNUAL REPORT 2010 - 2011



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 Nitesh Kumar Kumawat

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: Wednesday, 28th Sept., 2011 at 3:30 P.M.

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

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To,



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MAYUR LEATHER PRODUCTS LIMITED

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



MAYUR LEATHER PRODUCTS LIMITED

NOTICE OF MEETING

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the Members of **MAYUR LEATHER PRODUCTS LIMITED** will be held on Wednesday, the 28th day of September, 2011 at 03:30 P.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, 2011 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 confirm the payment of interim dividend and declare final Dividend on Equity Shares of the Company for the year 2010-11.
3. To appoint a Director in place of Shri K.D. Agarwal, who retires by rotation and being eligible, offers himself 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

Sd/-
(R.K. PODDAR)
Managing Director

PLACE : JAIPUR
DATE : 31st August, 2011



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 26th September, 2011, to 28th September, 2011 (both days inclusive).
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, Shri K.D. Agarwal, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board of Directors commends his 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 28th September, 2011. 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 2004, 31st March 2005, 31st March 2006, 31st March 2007, 31st March 2008, 31st March, 2009 & 31st March, 2010 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 2011-2012, 2012-2013, 2013-14, 2014-15, 2015-16, 2016-17 & 2017-18 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.



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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.
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

Sd/-
(R.K. PODDAR)
Managing Director

PLACE : JAIPUR
DATE : 31st August, 2011



MAYUR LEATHER PRODUCTS LIMITED

ANNEXURE TO THE AGM NOTICE

Details of Director seeking re - appointment at the 26th Annual General Meeting as per Clause 49 of the Listing Agreement

Shri K.D. Agarwal is retiring by rotation at the date of ensuing Annual General Meeting and being eligible offers himself for re-appointment. He is qualified as LL.B, B.Com

Presently, he is also Chairman of Audit Committee of the Board of Directors.

Details of Shri K. D. Agarwal, Director of the Company are as follows:

Name of the Director	Shri K.D. Agarwal
Date of Birth	03.08.1943
Date of Appointment	03.05.2006
Qualification(s)	B.com, LL.B.
Name of the Companies in which directorship held as on 31.03.2011	Mayur Abodes Pvt Ltd
Member of the Committee of Board of other companies	Nil
No. of Shares held in the Company	107500



MAYUR LEATHER PRODUCTS LIMITED

DIRECTORS' REPORT

To the Members

Your Directors have pleasure in presenting the Twenty Sixth Annual Report of your Company along with Audited Annual Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS

The financial performance of the Company for the year ended on 31st March, 2011 is as follows:

	Rs. in Lacs	
	31.03.2011	31.03.2010
Turnover (FOB)	1820.08	1445.25
Other Income	273.61	181.63
Less: Total Expenditure	2005.11	1479.28
Interest	24.72	28.04
Depreciation	55.16	49.96
Profit before Tax & extra-ordinary items	8.70	69.60
Add/Less: Extra Ordinary Items	-	0.40
Profit before Tax	8.70	70.00
Less: Provision for Current Tax	1.00	18.75
Provision for FBT	-	-
Provision for Deferred Tax	1.14	-
Add: old Provision for tax written back	2.11	-
Deferred tax written back	-	15.09
Less: Income tax for earlier years	-	5.77
Net Profit/ (Loss) after Tax for the year	8.67	60.57
Profit/ (Loss) brought forward	792.35	798.34
Profit available for appropriation	801.02	858.91
<u>Appropriations:</u>		
Proposed dividend on equity shares	36.26	48.35
Tax on proposed dividend	6.03	8.22
Transfer to general reserve	1.00	10.00
Balance carried forward	757.73	792.35

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%. But in current year we have achieved the increment of 26% in turnover. Incipit of this increment our profit margin comes down because of inflation effect on price of raw material.



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

Financial year	Export Turnover
2008 - 09	Rs. 1644.62 Lacs
2009 - 10	Rs. 1445.25 Lacs
2010 - 11	Rs. 1820.08 Lacs

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

a.	In collaboration with M/s UVEX our German buyers: 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 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 and in year 2009-10 it was 49737 pairs. This year we have increased this to 50103 Pairs valued at approx. Rs. 2.40 Crores which is 70.25% increase as compare to 2008-09 and .73% increase as compare to previous year 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 world wide recession.

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.



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RESERVES

For the period under review the Board proposes to transfer Rs.1.00 lacs to General Reserve Account of the Company.

DIVIDEND

The Board of Directors is pleased to recommend a Final dividend of Rs.0.25 per equity share of Rs. 10/- each, for the year 2010-11, subject to approval of Shareholders in the Annual General Meeting. Together with the interim Dividend of Rs.0.50 per Equity share paid on 12/03/2011. The total outgo on account of dividend payment, including dividend tax, is Rs. 42.29 Lacs.

FIXED DEPOSITS

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

DIRECTORS

Shri K.D. Agarwal, 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 himself 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 2011-2012 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

The Company recognizes that its employees are its principal assets and that its continued growth is dependent upon the ability to attract and retain quality people. The Company also recognizes the importance of providing training and development opportunities to its people to enhance their skills and experiences, which in turn enables the company to achieve its business objectives. The morale of employees continued to remain high during the year contributing positively to the progress of the Company.

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.



MAYUR LEATHER PRODUCTS LIMITED

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

On 1st October, 2010, "Mayur Abodes Private Limited" became the subsidiary of the Company by acquiring 97.56% holding.

As required under the Listing agreement with the stock exchange, a consolidated financial statement of the Company and its subsidiary "Mayur Abodes Private Limited" is attached.

The Board periodically reviews the working and performance of its subsidiary Company.

The Company will make available the Annual Accounts of the subsidiary company and the related detailed information to any member of the company who may be interested in obtaining the same. The Consolidated Financial statements presented by the Company include financial results of its subsidiary also.

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, 2011 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.



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The appointment of M/s V.M. & Associates, Company Secretaries in Whole-time Practice, is also sought, for the year 2011-12, 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.



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

		Rs. in Lacs
Earning:		
Export (FOB)		1001.04
Outgo:		
Travelling expenses	1.60	
Sales & business promotion	3.30	
Raw material	104.00	
Sales Commission	1.10	
Repairs & Maintenance	2.00	
Plant & machinery	54.00	
Membership Fees	1.00	
Legal & Professional	0.60	167.60

ACKNOWLEDGEMENT

The Board of directors place on record their appreciation for the assistance and cooperation received form the Financial institutions, banks, government and local authorities for their strong support and valuable guidance. The directors are thankful to the shareholders for their continuing support to the Company. Your directors also wish to place on record their deep sense of appreciation for the devoted services of the executives, staff and workers of the Company for its success.

For and on behalf of the Board of Directors

PLACE : Jaipur
DATE : 31st August, 2011

Sd/-
(R.K. Poddar)
Managing Director

Sd/-
(Amita Poddar)
Director



REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance helps to serve corporate purposes by providing a framework within which stakeholders can pursue the objectives of the organization most effectively. Corporate Governance signifies acceptance by management of the inalienable rights of shareholders as true owners of the organization and of their own role as trustees on behalf of the shareholders. At Mayur Leather 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.



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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, 2011:

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

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 No.
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 30.04.2010, 29.05.2010, 17.07.2010, 26.07.2010, 12.08.2010, 30.10.2010, 05.02.2011 and 03.03.2011 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 Rajesh V. Gupta	8/8	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.

Composition and Attendance

Name of the Member	Meetings Attended
Shri K.D. Agarwal (Chairman)	7
Shri Rajesh V. Gupta (Member)	7
Smt. Amita Poddar (Member)	7

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 7 (Seven) times on 30.04.2010, 29.05.2010, 17.07.2010, 12.08.2010, 30.10.2010, 05.02.2011 and 03.03.2011

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.



MAYUR LEATHER PRODUCTS LIMITED

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 2011, as per the certificate given by RTA.

Shri Nitesh Kumar Kumawat 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 30.04.2010, 17.07.2010, 30.10.2011, and 03.03.2011.

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.

Composition and Attendance

Name	Meetings Attended
Shri Rajesh 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 17.07.2010.

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 2010-2011 are as under:

Rs.

Name	Salary	Contribution To PF	Leave Encashment	Bonus	LTA	Total
Shri R.K. Poddar	12,00,000	1,44,000	1,00,000	2,26,800	-	16,70,800



MAYUR LEATHER PRODUCTS LIMITED

Shareholding of Non-Executive Directors as on 31st March, 2011

Name	No. of Shares	% age
1. Shri Rajesh V. Gupta	428300	8.86
2. Shri K. D. Agarwal	107500	2.22
3. Smt. Amrita Poddar	558100	11.54

GENERAL BODY MEETINGS

Details of last 3 Annual General Meetings were as under:

Year	Date	Day	Time	Venue	Special Resolution Passed
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.
2010	17.07.2010	Saturday	11.00 A.M	G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura, Jaipur - 303704.	None

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, 2011.

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, 2004 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, 2011 have been provided elsewhere in the Annual Report.



MAYUR LEATHER PRODUCTS LIMITED

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.
- **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, the un-audited results for the last quarter has been published as on 07.05.2011 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 | : Wednesday, 28 th September, 2011 at 03:30 P.M. |
| | - Venue | : G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura – 303704 Jaipur |
| 2. | Financial Calendar (Tentative) | |
| | - Result for the qtr ending June 30, 2011 | Within 45 days from end of quarter. |
| | - Result for the qtr ending Sept 30, 2011 | Within 45 days from end of quarter. |
| | - Result for the qtr ending Dec 31, 2011 | Within 45 days from end of quarter. |
| | - Result for the qtr ending Mar 31, 2012 | Within 45 days from end of quarter. |
| 4. | Dividend Payment date | : On or after 28 th September, 2011 |



MAYUR LEATHER PRODUCTS LIMITED

5. Listing of Equity Shares in Stock Exchanges : Bombay Stock Exchange Limited (BSE).
The Company has duly paid the listing fee for the year 2011-2012 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)

April 10

Year 2010-11	High (Rs.)	Low (Rs.)	Volume (Nos.)
	33.5	20.1	226110
May 10	33.75	25.5	55808
June 10	53.75	25.9	353333
July 10	98	54	429057
Aug 10	115	75.5	612282
Sept 10	164.25	104.8	728281
Oct 10	145.5	99.45	860252
Nov 10	94.5	51.3	293107
Dec 10	64.95	39.3	122069
Jan 11	59.1	36.9	65635
Feb 11	49.2	31.45	130765
Mar 11	38.4	28.45	249300

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 - 110028
Ph: 91-11-41410592-94/ Fax: 91-11-41410591
e-mail: delhi@linkintime.co.in



MAYUR LEATHER PRODUCTS LIMITED

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. Reconciliation of Share Capital Audit

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

14. Distribution of Shareholding as on 31st March, 2011

Promoters & Promoters Group Holding	No. of Shares	%
- Indian Promoters	19,36,294	40.05
- Persons acting in concert	16,84,900	34.85
Non Promoters Holding	89,538	
- Mutual Funds	2,47,809	1.85
- Private Bodies Corporate	12,772	5.13
- NRI	8,63,487	0.26
- Indian Public		17.86

15. Distribution Schedule:

Shares holding (No. of shares)		Shareholders		Share holding	
		Number	% to Total	No. of Shares	% to Total
Upto	2500	538	50.093	537550	1.112
2501 -	5000	199	18.529	823880	1.704
5001 -	10000	163	15.177	1335450	2.762
10,001 -	20,000	69	6.425	1079910	2.234
20,001 -	30,000	24	2.235	625160	1.293
30,001 -	40,000	11	1.024	399500	.826
40,001 -	50,000	11	1.024	513690	1.062
50,001 -	100,000	17	1.583	1151560	2.382
100,001 & Above		42	3.911	41881300	86.625
Total		1074	100	48348000	100

16. Dematerialization / Liquidity of Shares :

Being listed on BSE, Shares of the Company are being regularly traded. 68.60% of the Company's paid-up equity share capital has been dematerialised upto 31st March 2011



MAYUR LEATHER PRODUCTS LIMITED

- 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 : **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
- Exclusive e-mail Id for redressal of investors complaints in terms of Clause 47(f) of the Listing Agreement, please use the following contents for redressal of Investors Complaints:-
Compliance Officer :
Mr. Nitesh Kumar Kumawat
B-5, Vrindavan Apartments, Vrindavan Vihar, King's Road, Jaipur-302019 (Rajasthan).
Ph: 91-9929988803 Fax: 91-141-2810385
e-mail: mlp@mayurleather.com

For and on behalf of the Board of Directors

DATE: 31.08.2011
PLACE: JAIPUR

Sd/-
Rajesh 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 83.25 % of total sale, rest being the domestic sale. The Company has decreased its local sales to Rs. 239.96 lacs as compared to last year which was Rs. 243.99 lacs. During the year the Company has stabilised its turnover to 379784.50 pairs from 317814.50 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. An interim dividend has been paid at 5% per equity share and a Final dividend of 2.5 % has been proposed for the year ended 31st March, 2011. The total outgo for the dividend is Rs. 42.29 /- including dividend tax. The Earning per Share (EPS) (basic and diluted) for the year was Rs. 0.18 as compared to Rs. 1.25 /- for the year 2009-2010.

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	2008-09	2007-08	% Change
Sales	1820.08	1445.25	25.93
Other Income	273.61	181.63	50.64
Profit before tax	8.70	70.00	(87.57)
Net Profit after tax	8.67	60.57	(85.69)
Payment of Dividend	36.26	48.35	(25.01)
EPS	0.18	1.25	(85.60)

HUMAN RESOURCE

The Company recognizes that its employees are its principal assets and that its continued growth is dependent upon the ability to attract and retain quality people. The company has established a full-fledged Human Resources Department, which is entrusted with the responsibility of retaining and developing the skills of all its employees. The Company also recognizes the importance of providing training and development opportunities to its people to enhance their skills and experiences, which in turn enables the Company to achieve its business objectives. The industrial relations were cordial and the management thoroughly acknowledges the support from the employees at all levels. Total number of employees as on 31st March, 2011 stood at 117

For and on behalf of the Board of Directors

PLACE : Jaipur
DATE : 31st August, 2011

Sd/-
(R. K. Poddar)
Managing Director

Sd/-
(Rajesh 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, 2011 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
31st August, 2011



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, 2011 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 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.

For and on behalf of the Board

Place : Jaipur

Date : 31-08-2011

Sd/-

R.K. Poddar

Managing Director & CEO

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, 2011, 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

JAIPUR
DATED : 31-08-2011

(SUNIL SHUKLA)
PARTNER
M.NO. 071179



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, 2011. 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 30.04.2010, 29.05.2010, 17.07.2010, 26.07.2010, 12.08.2010, 30.10.2010, 05.02.2011 and 03.03.2011 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 13th July, 2010 to 17th July, 2010 (both days inclusive) and has fixed the record date on 15.03.2011 for the purpose of payment of interim dividend and necessary compliance of Section 154 of the Act has been made in this regard.
5. The annual general meeting for the financial year ended on 31st March, 2010 was held on 17.07.2010 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) Delivered all the certificates on lodgment thereof for transfer of securities in accordance with the provisions of the Act.



MAYUR LEATHER PRODUCTS LIMITED

- b) Deposited the amount of final and interim dividend declared in separate account on 22.07.2010 and 07.03.2011 respectively, which is within five days from the date of declaration of such dividend.
 - 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, Ms. Amita Poddar, retired by rotation and being eligible was re-appointed. However, there was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
9. 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.
10. the amount borrowed by the company from financial institutions, banks and others during the financial year ending 31st March, 2011 are within the borrowing limit of the company as per section 293(1)(d).
11. 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.
12. 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.
13. other paras of the Companies (Compliance Certificate) Rules, 2001 are either **NIL** or **NOT APPLICABLE** for the current year.

PLACE: JAIPUR
DATE: 31.08.2011

FOR V. M. & ASSOCIATES
COMPANY SECRETARIES

Sd/-
V. M. DAVE
PARTNER
Certificate of Practice No.: 452



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 Director's Shareholding	u/s 307
6. Register of Investments	u/s 372A
7. 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, 2011:

1. E-Form No. 66 along with Compliance Certificate filed u/s 383A for the financial year ended 31.03.2010, filed in time on 30.07.2010.
2. E-Form No. 23AC and 23ACA alongwith Balance Sheet and Profit & Loss Account for the year ended on 31.03.2010, filed u/s 220 in time on 31.07.2010.
3. E-Form No. 20B alongwith Annual Return under Schedule V, for the Annual General Meeting held on 17.07.2010 was filed in time on 19.08.2010.
4. E-Form-8 dated 26.07.2010 for creation of charge was filed on 02.09.2010 with additional filing fees.
5. E-Form-8 dated 26.07.2010 for modification of charge was filed on 02.09.2010 with additional filing fees.



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, 2011 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, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 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, 2011; 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
FIRN 608666C

Place : Jaipur
Date :

SUNIL SHUKLA
(Partner)
M. No. 071179



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, 2011

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.
(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.



MAYUR LEATHER PRODUCTS LIMITED

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, 2011, 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, 2011, 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.



MAYUR LEATHER PRODUCTS LIMITED

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.
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
FIRN 608666C

Place : Jaipur
Date :

SUNIL SHUKLA
(Partner)
M. No. 071179



MAYUR LEATHER PRODUCTS LIMITED

MAYUR LEATHER PRODUCTS LIMITED BALANCE SHEET AS AT 31ST MARCH, 2011

PARTICULARS	SCHEDULE	AS AT 31.03.2011 (Rs.)	AS AT 31.03.2010 (Rs.)
SOURCES OF FUNDS:			
1. SHAREHOLDERS' FUNDS			
Share Capital	A	49,759,796.00	49,759,796.00
Reserves & Surplus	B	107,623,311.38	111,284,502.24
		157,383,097.38	161,044,298.24
2. LOAN FUNDS			
Secured Loans	C	34,274,723.00	18,712,968.00
Unsecured Loans	D	—	—
		34,274,723.00	18,712,968.00
3. DEFERRED TAX LIABILITY (NET)		1,628,817.00	1,714,864.00
TOTAL : 1 to 3		193,286,637.38	181,471,328.24
APPLICATION OF FUNDS:			
1. FIXED ASSETS			
Gross Block	E	105,943,739.42	104,085,301.42
Less : Depreciation		53,464,987.25	48,505,404.25
		52,478,752.17	55,579,897.17
INVESTMENTS	F	46,641,880.00	37,666,880.00
3. CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	G	34,320,399.40	29,419,825.49
Sundry Debtors	H	40,945,500.50	24,215,153.10
Cash and Bank Balances	I	2,763,916.68	1,180,343.59
Loans and Advances	J	59,432,352.24	59,089,330.26
Other Current Assets	K	9,336,345.00	7,441,759.00
		146,797,513.82	121,346,411.44
Less : Current Liabilities and Provisions	L	45,531,506.61	33,121,868.37
Net Current Assets		101,266,007.21	88,224,543.07
4. MISCELLANEOUS EXPENDITURE		—	—
NOTES ON ACCOUNTS	U		
TOTAL : 1 to 4		193,286,637.38	181,471,328.24

For and on behalf of the Board

As per our separate report of even date attached
For MADHUKAR GARG & CO.
Chartered Accountant.

R. K. PODDAR
Managing Director

AMITA PODDAR
Director

SUNIL SHUKLA
(Partner)

PLACE : JAIPUR
DATED : 31st August, 2011



MAYUR LEATHER PRODUCTS LIMITED

MAYUR LEATHER PRODUCTS LIMITED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2011

PARTICULARS	SCHEDULE No.	YEAR ENDED 31.03.2011 (Rs.)	YEAR ENDED 31.03.2010 (Rs.)
(A) INCOME			
Sales	M	182,008,381.05	144,525,240.88
Other Income	N	27,361,185.29	15,162,741.80
TOTAL (A)		209,369,567.34	162,687,982.68
(B) EXPENDITURE			
Raw Material Consumed	O	144,600,995.26	101,389,029.08
Manufacturing Expenses	P	18,963,309.82	17,034,384.00
Payment to & Provisions for Employees	Q	23,224,419.05	20,699,264.00
Administrative Expenses	R	9,142,472.78	6,475,755.57
Selling Expenses	S	5,468,012.43	4,640,633.20
Finance Charges	T	3,338,438.36	2,756,714.82
Depreciation		5,518,219.00	4,996,171.25
Loss on sale of Fixed Assets/Discarded		161,580.00	-
Loss on Fire In Transit		279,714.00	-
		216,715,169.70	158,196,951.92
(Increase) / Decrease in stock		(2,215,681.50)	(2,468,847.90)
TOTAL (B)		208,499,479.20	155,728,104.82
NET PROFIT BEFORE TAXATION & EXTRA ORDINARY ITEMS (A-B)		870,088.14	6,999,878.26
Add: Provision/recovered for Bad & Doubtful Debts		-	40,000.00
Less: Provision for Bad & Doubtful Debts		-	-
Less: Obsolete Stock Written Off		-	-
PROFIT (LOSS) FOR THE YEAR		870,088.14	6,999,878.26
Less: Provision for Current Tax		100,000.00	1,875,000.00
Less: Provision for FBT		-	-
Less: Provision for Deferred Tax		113,953.00	-
		656,115.14	5,124,878.26
Add: Earlier year excess provision for tax written back		211,644.00	-
Deferred Tax Written Back		-	1,508,925.00
Less: Income tax for earlier years		-	577,087.20
PROFIT AFTER TAX		867,153.14	6,998,736.06
Balance Brought Forward from Previous Year		79,234,573.24	79,834,311.18
AMOUNT AVAILABLE FOR APPROPRIATIONS		80,101,732.38	85,891,047.24
APPROPRIATIONS			
Transfer to General Reserve		100,000.00	1,000,000.00
Dividend on Equity Shares (Interim)		2,818,900.00	-
Proposed Dividend on Equity Shares (Final)		1,208,700.00	4,834,800.00
Tax on Dividend		200,750.00	821,674.00
BALANCE CARRIED TO BALANCE SHEET		75,773,382.38	79,234,573.24
BASIC & DILUTED EPS (See Note NO. 5 of Schedule T)		0.18	1.25

For and on behalf of the Board

As per our separate report of even date attached
For MADHUKAR GARG & CO.
Chartered Accountant.

R. K. PODDAR
Managing Director

AMITA PODDAR
Director

SUNIL SHUKLA
(Partner)

PLACE : JAIPUR
DATED : 31st August, 2011



MAYUR LEATHER PRODUCTS LIMITED

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

PARTICULARS	AS AT 31.03.2011	AS AT 31.03.2010
SCHEDULE 'A' : SHARE CAPITAL		
<u>AUTHORISED</u>		
50,00,000 Equity Shares of Rs. 10/- each	50,000,000.00	50,000,000.00
<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	16,170,000.00	
Add: Transferred during the year	100,000.00	
Profit and Loss account	79,773,382.38	79,234,573.24
Share Premium	15,879,929.00	15,879,929.00
TOTAL	107,923,311.38	111,284,502.24
SCHEDULE 'C' : SECURED LOANS		
CANARA BANK -OVERSEAS BRANCH (FDB LIMIT)	31,015,958.00	18,712,168.00
Canara Bank [Rupee Advances]	-	
(Secured against Hypothecation of Raw Material, Work-in-Process, Finished Goods & other Current Assets of the Company and Equitable Mortgage of Land, Building, Plant & Machinery of the Company and personal guarantees of Directors)		
CANARA BANK (Packing Credit Loan)	2,741,607.00	-
CANARA BANK (Bus Loan)	517,158.00	-
(Against hypothecation of Innova Car)		
	34,274,723.00	18,712,168.00
SCHEDULE 'D' : UNSECURED LOANS		
From Companies	-	
From Others	-	
	-	-
TOTAL	34,274,723.00	18,712,168.00

For and on behalf of the Board

As per our separate report of even date attached
for MADHUKAR GARG & CO.
Chartered Accountant.

R. K. PODDAR
Managing Director

AMITA PODDAR
Director

SUNIL SHUKLA
(Partner)

PLACE : JAIPUR
DATED : 31st August, 2011



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MAYUR LEATHER PRODUCTS LIMITED

MAYUR LEATHER PRODUCTS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

PARTICULARS	AS AT 31.03.2011(Rs.)	AS AT 31.03.2010(Rs.)
SCHEDULE 'T' : 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 ABOODES PVT. LTD. - EQUITY SHARES	40,000,000.00	-
400000 Equity Shares,face value of Rs.10/- each,issued at a premium of Rs. 90/- each.)		
MAYUR ABOODES PVT. LTD.	-	37,625,000.00
Share Application Money		
TOTAL	40,041,880.00	37,666,880.00

For and on behalf of the Board

As per our separate report of even date attached

For MADHUKAR GARG & CO.

Chartered Accountant.

R. K. PODDAR

AMITA PODDAR

Managing Director

Director

SUNIL SHUKLA

(Partner)

PLACE : JAIPUR

DATED : 31st August, 2011

MAYUR LEATHER PRODUCTS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

PARTICULARS	AS AT 31.03.2011(Rs.) PURCHASES	AS AT 31.03.2011(Rs.) SALES/TRANSFER
MOVEMENT DURING THE YEAR		
Purchased/Transferred		
MAYUR ABOODES PVT. LTD .	2,375,000.00	40,000,000.00
Share Application Money		
MAYUR ABOODES PVT. LTD .	40,000,000.00	-
400000 Equity Shares,face value of Rs.10/- each,issued at a premium of Rs. 90/- each.)		
	42,375,000.00	40,000,000.00

For and on behalf of the Board

As per our separate report of even date attached

For MADHUKAR GARG & CO.

Chartered Accountant.

R. K. PODDAR

AMITA PODDAR

Managing Director

Director

SUNIL SHUKLA

(Partner)

PLACE : JAIPUR

DATED : 31st August, 2011



MAYUR LEATHER PRODUCTS LIMITED

MAYUR LEATHER PRODUCTS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

PARTICULARS	AS AT 31.03.2011(Rs.)	AS AT 31.03.2010(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)	22,804,730.00	19,888,637.00
Work-in-Process (Valued at cost)	9,576,470.00	3,040,490.00
Finished Goods (Valued at cost or Net Realisable value whichever is lower)	2,124,791.40	6,447,089.90
Stock in hand (restaurant)- raw Material (Valued at cost or Net Realisable value whichever is lower)	12,408.00	43,608.59
TOTAL	34,320,399.40	29,419,825.49
SCHEDULE 'H' : SUNDRY DEBTORS		
(Considered Good, As Certified By The Management)		
Exceeding Six Months	442,787.55	195,248.55
Others	40,842,312.95	24,159,054.55
Less: Provision for Bad & Doubtful Debts	(139,150.00)	(139,150.00)
TOTAL	40,945,950.50	24,215,153.10
SCHEDULE 'I' : CASH AND BANK BALANCES		
Cash-in-Hand (As certified by the Management)	33,100.00	190,347.00
BALANCE WITH SCHEDULED BANKS		
In Current Accounts	2,730,616.68	969,996.59
TOTAL	2,763,916.68	1,160,343.59
SCHEDULE 'J' : LOANS AND ADVANCES		
Prepaid Expenses	242,646.39	209,291.00
Advance Income Tax & TDS Recoverable	6,540,808.00	5,372,847.00
Income Tax Demand 2003-04	648,971.00	648,971.00
Income Tax Demand 2004-05	606,188.00	606,188.00
Foreign Travelling Advance	856,708.83	1,311,774.00
Advance Receivable in Cash or kind or for value to be received		
- Raw Materials	1,476,484.66	741,597.50
- Expenses	1,306,269.60	659,876.60
- Salaries & Wages	62,101.76	95,606.76
- Share Application	-	-
Loans & Advance	47728214.00	-
Less: Provision for Bad & Doubtful Advances	40220.00	-
TOTAL	47,657,994.00	49,443,396.00
SCHEDULE 'K' : OTHER CURRENT ASSETS		
Accrued Duty Draw Back	3,576,427.00	4,309,962.00
Accrued Duty (FPS)	2,269,690.00	-
ADVANCE DUTY PAID	-	92,395.00
Excess Vat Brought Forward	27,255.00	27,255.00
vat Recoverable / Payable	370,755.00	151,011.00
Security Deposits with Govt./Semi Govt.Autorities	511,488.00	511,488.00
Security Deposits with Others	2,577,530.00	2,349,648.00
TOTAL	9,338,345.00	7,441,759.00

For and on behalf of the Board

As per our separate report of even date attached
For MADHUKAR GARG & CO.
Chartered Accountant.

R. K. PODDAR
Managing Director

AMITA PODDAR
Director

SUNIL SHUKLA
(Partner)

PLACE : JAIPUR
DATED : 31st August, 2011



MAYUR LEATHER PRODUCTS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

PARTICULARS	AS AT 31.03.2011 (Rs.)	AS AT 31.03.2010 (Rs.)
SCHEDULE 'I' : CURRENT LIABILITIES & PROVISIONS		
A. CURRENT LIABILITIES		
Sundry Creditors		
- Imported Raw Materials	1,502,527.31	2,854,905.00
- Raw Material	30,179,689.05	14,706,222.77
- Expenses	5,208,201.00	2,738,580.00
- Capital Goods	6,234.00	637,940.72
Advances Against Land	-	-
Outstanding Expenses	471,776.00	646,768.00
TDS Payable	277,409.00	252,679.00
Bonus Payable	1,616,470.00	1,672,708.00
Bonus Payable (Contractor)	155,996.00	180,482.00
Unpaid Dividend A/C 2002-03	-	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	33,000.00
Unpaid Dividend A/C 2006-07 (Final)	35,332.00	35,332.00
Unpaid Dividend A/C 2007-08 (Interim)	31,933.60	32,093.60
Unpaid Dividend A/C 2007-08 (Final)	134,301.60	134,301.60
Unpaid Dividend A/C 2008-09 (Interim)	33,415.20	33,969.60
Unpaid Dividend A/C 2008-09 (Final)	30,553.20	31,453.20
Unpaid Dividend A/C 2009-10 (Final)	35,332.00	-
Unpaid Dividend A/C 2010-11 (Interim)	2,417,400.00	-
Duties and taxes	19,863.45	-
Deposits Against ATR Cards	10,572.00	10,572.00
Other Liabilities	1,619,845.60	1,343,941.28
B. PROVISIONS		
- Income Tax	100,000.00	1,875,000.00
- Proposed Dividend (Interim)	-	-
- Proposed Dividend (Final)	1,208,700.00	4,834,600.00
- Tax on Proposed Dividend	200,750.00	821,674.00
TOTAL	45,531,586.61	33,121,868.37
SCHEDULE 'II' : SALES		
Export		
Shoes	64,392,928.00	151,525,853.64
Uppers	86,172,520.64	118,004,918.00
Others	960,405.00	-
Local		
Shoes	23,395,170.00	23,395,620.00
Uppers	-	24,399,138.00
Others	450.00	-
Local sale - Restaurant		
Food & banquet	6,486,887.41	2,031,164.68
Others	-	-
TOTAL	182,608,361.05	144,525,340.68



MAYUR LEATHER PRODUCTS LIMITED

SCHEDULE 'W' : OTHER INCOME

Export Incentives			
Uppers	8,033,963.00	14,091,692.00	11,862,355.00
Shoes	8,044,287.00		
Others	13,462.00	14,091,692.00	
Interest on			
- Loans		4,144,087.00	4,944,721.00
- FDR		-	772.83
-Discount Received		1,225.00	-
Dividend Received (Tax Free)		8,500.00	207,987.88
Misc Receipts & Misc Bal. Written Back		-	673.00
Exchange Rate Difference		358,535.58	72,513.58
Duty Credit Scrip (Focus Product)		8,053,100.00	1,036,979.00
Interest on Packing Credit (Subsidy - Net)		163,888.00	-
Interest Receivable Others		90,446.00	-
Fire Insurance Claim		279,714.00	-
Service Charges (restaurant)		157,554.14	21,408.31
Refund Key Man Insurance		-	-
Commission On Sale(restaurant)		12,524.80	13,331.00
TOTAL		27,361,186.29	18,162,741.69

SCHEDULE 'O' : RAW MATERIAL CONSUMED

Opening Stock		19,888,637.00	20,916,903.00
Add : Purchase of Raw Material		142,863,952.23	98,257,670.00
Freight Inward		1,562,070.00	1,297,454.00
Insurance of Raw Material		15,429.00	30,877.00
		164,320,088.23	120,502,904.00
Less : Closing Stock		22,604,730.00	19,888,637.00
Less : Obsolete Stock Written Off (Valued at Cost or Market Price whichever is less)		-	-
		141,715,358.23	100,614,267.00
Restaurant business			
Opening Stock		43,608.59	-
Add : Purchase of Raw Material		2,854,436.44	816,370.67
Freight Inward		-	-
Insurance of Raw Material		-	-
		2,898,045.03	816,370.67
Less : Closing Stock		12,408.00	43,608.59
Less : Obsolete Stock Written Off (Valued at Cost or Market Price whichever is less)		-	-
		2,885,637.03	774,762.08
TOTAL		144,600,995.26	101,389,029.08

For and on behalf of the Board

As per our separate report of even date attached

For MADHUKAR GARG & CO.

Chartered Accountant.

R. K. PODDAR

AMITA PODDAR

Managing Director

Director

SUNIL SHUKLA

(Partner)

PLACE : JAIPUR

DATED : 31st August, 2011



MAYUR LEATHER PRODUCTS LIMITED

MAYUR LEATHER PRODUCTS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

PARTICULARS	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
SCHEDULE 'P' : MANUFACTURING EXPENSES		
Insurance Premium (Comprehensive & Others)	94,953.00	83,125.00
Power, Fuel & water	3,688,862.00	2,788,228.00
Banquet exp(restaurant)	66,356.00	26,113.00
Freight (restaurant)	16,120.00	250.00
Processing Charges	11,172,310.70	9,839,812.00
Repairs & Maintenance		
-Machinery & Electricals	1,201,404.12	1,620,027.00
-Building	268,739.00	411,624.00
Consumable Stores	2,072,568.00	1,949,279.00
Development /Laboratory & testing	123,722.00	191,900.00
Production Incentives	228,331.00	282,638.00
Rubber Cess	29,944.00	59,388.00
TOTAL	18,963,309.82	17,034,384.00
SCHEDULE 'Q' : PAYMENT TO & PROVISIONS FOR EMPLOYEES (Including Managerial Remuneration)		
Director's Remuneration	1,670,800.00	1,552,230.00
Salary and Other Allowances	12,713,282.00	12,883,803.00
Wages	1,621,894.00	1,876,808.00
Leave Encashment	290,629.00	159,472.00
Reimbursement of Medical Expenses	23,700.00	25,200.00
Reimbursement of Conveyance Expenses	189,158.00	177,600.00
Insurance Premium on Mediclaim & Gratuity Scheme	49,558.00	58,709.00
Provident Fund	947,899.00	1,106,628.00
Recruitment, Training & Stipend	324,444.00	141,183.00
Bonus	1,549,582.00	1,723,805.00
ESI	382,865.00	385,451.00
ESI Demand	6,155.00	-
Gratuity	275,413.00	148,959.00
Insurance Premium Foreign Travelling	1,248.00	8,553.00
Interest On Group Gratuity	-	632.00
Conveyance Expenses (Transport)	121,300.00	326,400.00
Free Sample (Staff)	-	-
Staff Welfare Expenses	289,054.00	342,433.00
Salary and Wages (Restaurant)	2,276,227.00	-
security charges	283,233.00	-
cleaning & House keeping	245,378.05	-
TOTAL	23,224,419.05	20,898,264.00

For and on behalf of the Board

As per our separate report of even date attached
For MADHUKAR GARG & CO.
Chartered Accountant.

R. K. PODDAR
Managing Director

AMITA PODDAR
Director

SUNIL SHUKLA
(Partner)

PLACE : JAIPUR
DATED : 31st August, 2011



MAYUR LEATHER PRODUCTS LIMITED

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

PARTICULARS	YEAR ENDED 31.03.2011	YEAR ENDED 31.3.2010
SCHEDULE 'R' : ADMINISTRATIVE EXPENSES		
Auditors' Remuneration	-	99,270.00
Books & Periodicals	1,384.00	5,075.00
Bad Debts (Restaurant)	4,661.00	-
Conveyance Expenses	377,350.00	374,080.00
Consultancy Charges	5,880.00	-
Claim & Compensation	168,682.00	-
Horticulture Expenses	385.00	-
Postage & Courier Expenses	362,314.00	360,343.00
Donation	136,000.00	171,000.00
ISO Expenses	47,060.00	33,824.00
Insurance Premium (Vehicle)	41,905.00	42,102.00
Computer Exp.	-	400.00
Lease Rent	28,484.00	58,201.00
Laundry Expenses (Restaurant)	16,365.00	-
Legal & Professional Expenses	1,128,837.00	1,196,719.00
Listing Fees & Secretarial Comp. Expenses	376,357.00	278,988.00
Filing Fees	-	-
Membership Fees & subscription	328,436.79	342,019.00
Miscellaneous Expenses	128,382.00	132,039.43
Diesel & oil (restaurant DG)	-	30,278.00
Miscellaneous Balances Written Off	18,096.74	13,058.14
Printing and Stationery	235,084.00	281,387.00
Penalty & Demand	-	103,919.00
Rent, Rates & Taxes	4,454,452.00	1,264,925.00
Repairs & Maintenance -General	385,666.00	52,473.00
Repair & Maintenance-Vehicle	137,739.00	59,896.00
Registration Fees (Restaurant)	500.00	-
Subscriptions (Restaurant)	3,500.00	-
Interest on Car loan	46,981.00	10,679.00
Telephone Expenses	584,791.56	644,646.00
Service Tax on Transport	6,414.00	14,807.00
TDS Expenses	75.00	-
Service Tax on Comm & Royalty	-	56,823.00
Travelling Expenses		
-Foreign	153,613.69	799,387.00
-Local	326,422.00	219,457.00
TOTAL	9,142,472.79	8,475,755.37
SCHEDULE 'R' : SELLING EXPENSES		
Advertisement Expenses	386,803.00	54,899.00
Clearing & Forwarding Expenses	1,563,387.00	1,096,068.00
ECGC Premium	566,836.00	193,531.00
Claim for Quality & Repair	3,873.00	-
Exchange Rate difference	-	2,749.67
Incentive Clearance Exp	40,957.00	71,695.00
Freight & Cartage Outward	376,681.00	137,402.00
Inspection Fee	22,735.00	12,344.00
Insurance Premium Export	-	-
Licence Fee	48,354.00	159,554.00
Sales Promotion Expenses	575,864.43	1,053,694.53
Sales Commission	1,786,937.00	1,263,991.00
Sales Royalty	355,717.00	408,320.00
Discount On Sale	2,164.00	176,684.00
Sample	-	823.00
Labour Exp.(restaurant)	-	16,286.00
Freight & Cartage Outward	-	1,120.00
General Exp. (restaurant)	20,000.00	3,123.00
Transit Insurance Premium(Local)	-	4,349.00
TOTAL	5,469,612.43	4,646,633.30
SCHEDULE 'T' : FINANCE CHARGES		
Bank Charges	866,485.36	559,262.82
Interest on FDB & BRD Conin	2,464,943.00	2,008,832.00
BCTT	-	300.00
Interest On Loan	-	163,334.00
Interest on Packing Credit	67,810.00	24,986.00
TOTAL	3,338,438.36	2,756,714.82

For and on behalf of the Board

As per our separate report of even date attached
For MADHUKAR GARG & CO.
Chartered Accountant.

R. K. PODDAR
Managing Director

AMITA PODDAR
Director

SUNE SHUKLA
(Partner)

PLACE : JAIPUR
DATED : 31st August, 2011



MAYUR LEATHER PRODUCTS LIMITED

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 Good.

Item	OPENING STOCK				CLOSING STOCK			
	On 1-4-2010		On 1-4-2009		On 31.03.2011		On 31.03.2010	
	Qty. (Pairs)	Value	Qty. (Pairs)	Value	Qty. (Pairs)	Value	Qty. (Pairs)	Value
Leather Shoes	6416	1,761,832	11091	3,486,893	5357	1,654,806	6416	1,761,832
Uppers	16294	4,685,257	4863	1,332,224	2146	469,985	16294	4,685,257
	22710	6447089	15954	4819117	0	2124791	22710	6447089

B. Sales :

Item	Current Year		Previous Year	
	Qty.	Value	Qty.	Value
Export Sales (FOB)				
Shoe Uppers (pairs)	190392.00	86,172,521	124465.00	56,695,168
Shoe (pairs)	128564.50	64,392,928	143612.00	60,900,198
Finished Leather (Sq. Ft.)	10724.00	960,405	10724.00	499,552
Sales in India				
Shoes (Pairs)	50103.00	23,995,170	49737.50	24,398,776
Others Shoe (pairs-Sample-FOC)				
Others Uppers(pairs-Sample-FOC)				
Finished Kleather (Sq. Ft.)				
Sales (Sample)	1	450	1	362
Restaurant		6,486,887		2,031,185
Total		182,008,361		144,525,241

C. Raw Material Consumed :

Item Name	Unit	Current Year		Previous Year	
		Qty.	Value	Qty.	Value
Upper Leather	Sq.ft	6172758	44502619	3985666	27474951
Upper Lining	Sq.ft	1634267	10632725	1184626	8558514
Threads	Cone	19646	2173086	16282	1652480
Foam	Sheets	73285	7860318	50912	4581260
Split Leather	Sq.ft	3727346	8919544	3387356	8707834
Adhesive	Kg.	41604	5011853	56405	4859814
Leather Board	Sheets	72191	5467353	37115	3675112
Fusable Textile	Mtr.	21416	1191739	19378	1013371
Fur Lining	Sq.ft	5793	551952	4657	475884
Metal Fiting	Nos.	7529309	18343332	6261923	11725112
Grinderes	Mtr.	163400	8149413	67952	4109266
Bottoms	Pcs	78336	2446017	67990	1996289
Misc. Material		1378778	3402974	1052000	1962513
Rubber Chemicals	Kg.	76017	10028535	87872	8167123
Rubber Chemicals PU	Kg.	47511	6857407	49701	6734047
Packing Material	Nos.	488592	4608992	454691	3580710
Upper Leather 454	Pairs	0	0		
Material consumed (Resturant activity)			2885637	0	774762
Misc. Exp. On above pur Ins/Freight etc			1567499		1339987
Total :			144,600,995		101,389,029

D. Production :

Leather Shoe Uppers (pairs)
Leather Shoe (Pairs)

Current Year

176244.00
177608.50

353852.50

Previous year

135896.00
188035.50

323931.50



MAYUR LEATHER PRODUCTS LIMITED

1 SEGMENT INFORMATION

A Information about Primary Secondary business segments

(Amount in Rs.)

PARTICULARS	SEGMENT						OTHERS		COMMON		CONSOLIDATED	
	UPPER LE			SHOE L			A		B		C	
	At 31.3.2011 EXPORT	At 31.3.2010 EXPORT	At 31.3.2011 LOCAL	At 31.3.2010 LOCAL	At 31.3.2011 EXPORT	At 31.3.2010 EXPORT	At 31.3.2011	At 31.3.2010	At 31.3.2011	At 31.3.2010	At 31.3.2011	At 31.3.2010
1 Segment Revenue												
2 Segment Result												
3 Segment Income												
4 Segment Profit												
5 Segment Assets												
6 Segment Liabilities												
7 Segment Net												
8 Segment Revenue												
9 Segment Result												
10 Segment Income												
11 Segment Profit												
12 Segment Assets												
13 Segment Liabilities												
14 Segment Net												
15 Segment Revenue												
16 Segment Result												
17 Segment Income												
18 Segment Profit												
19 Segment Assets												
20 Segment Liabilities												
21 Segment Net												
22 Segment Revenue												
23 Segment Result												
24 Segment Income												
25 Segment Profit												
26 Segment Assets												
27 Segment Liabilities												
28 Segment Net												
29 Segment Revenue												
30 Segment Result												
31 Segment Income												
32 Segment Profit												
33 Segment Assets												
34 Segment Liabilities												
35 Segment Net												
36 Segment Revenue												
37 Segment Result												
38 Segment Income												
39 Segment Profit												
40 Segment Assets												
41 Segment Liabilities												
42 Segment Net												
43 Segment Revenue												
44 Segment Result												
45 Segment Income												
46 Segment Profit												
47 Segment Assets												
48 Segment Liabilities												
49 Segment Net												
50 Segment Revenue												
51 Segment Result												
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66 Segment Income												
67 Segment Profit												
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79 Segment Result												
80 Segment Income												
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82 Segment Assets												
83 Segment Liabilities												
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86 Segment Result												
87 Segment Income												
88 Segment Profit												
89 Segment Assets												
90 Segment Liabilities												
91 Segment Net												
92 Segment Revenue												
93 Segment Result												
94 Segment Income												
95 Segment Profit												
96 Segment Assets												
97 Segment Liabilities												
98 Segment Net												
99 Segment Revenue												

4. Related Party Transactions

1. Relationships:-
- A. Group Companies
- A1. MIL
- 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. Relative of persons referred in B above, where transactions have taken place.
- D1. MR. R.K. PODDAR (Managing Director)
- E. Other Related parties
- E1. MAYUR UNIQUTERS LTD
- E2. MAYUR INDUSTRIES LTD
- E3. MAYUR ARODES PRIVATE LIMITED

Note 1. Related party relationship on the basis of the requirements of Accounting Standard-18-Related party disclosures as in 1A to 1E above is pointed out and relied upon by the auditor.

Note 2. The parties listed in 1E 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	Rs. in Lacs									
	2020-21					2019-20				
	A1	B1	B2	B3	C	D	E1	E2	E3	
Purchases Raw Material & Consumables							7,42,736			
Sale of Products/Leases							0,00,072			
Borrowings/Included PF/Bonus, Lease income/Interest					16,71 (15,52)	16,71 (15,52)				
Share Application Money Investment in Equities										0,00,076,25
Guarantee & Collaterals										40,00,000,000
Provision of Guarantee		500 (500)	500 (500)	500 (500)	500 (500)					



MAYUR LEATHER PRODUCTS LIMITED

5 EARNING PER SHARE

	Year 2010-2011	Year 2009-2010
Profit/(Loss) after Tax	887,189.14	6,056,716.96
Weighted Average No. of Equity Shares (Basic)	4834880	4834880
Weighted Average No. of Equity Shares (Diluted)	4834880	4834880
Basic EPS	0.18	1.25
Diluted EPS	0.18	1.25
Nominal Value of per Equity Share	10/-	10/-

6 Deferred Tax Liabilities(Net)

(Rs. in lacs)

	Deferred tax Liabilities/ (Assets) As At 1-4-10	Current year Change/ (credit) As At 31-3-11	Deferred tax Liabilities/ (Assets) As At 31-3-11
A	Deferred tax liability		
	1. Difference between Depreciation as per books	17.15	17.57
	Total A	17.15	17.57
B	Deferred tax Assets		
	1. Deferred Revenue expenditure	0.00	0.00
	Total B	0.00	0.00
C	Deferred tax Liability (Net)	17.15	17.57

Pursuant to Accounting Standard (AS)22- Accounting for taxes on Income, the company has recorded a net cumulative deferred tax liability of Rs.17.15 lacs upto 31-3-2010 as reduction in surplus in Profit & Loss account. Further the impact of Deferred Tax liability of Rs. 17.57 Lacs for the year ended 31-3-2011 has been debited to Profit & Loss Account.

7 Expenditure in Foreign Currency

	Current Year(Rs.)	Previous year (Rs.)
Travelling Expenses	153,614	155,314
Membership Fees	31,125	123,925
Sales Commission	-	130,402
Repair & Maintenance	319,600	239,622
Sales & Business Promotion	203,327	385,910
Royalty	355,717	-
Claims & Compensation for Quality & Development	112,901	-
Legal & Professional	-	72,365
	1,176,604	1,147,758

8 Value of Import (CIF)

	Current Year(Rs.)	Previous year(Rs.)
Raw Material	27,128,236	12,265,925
Plant & Machinery	-	6,382,416
	27,128,236	18,648,341

9 Auditors Remuneration

	Current Year(Rs.)	Previous year(Rs.)
Audit Fees	77,210	77,210
Tax Audit Fees	22,060	22,060
Other Services	19,069	21,258
	118,339	120,528

10 Managerial Remuneration

	Current Year(Rs.)	Previous year(Rs.)
Salary	1,200,000	1,134,000
Contribution to PF	144,000	136,080
Leave Encashment	100,000	66,150
Bonus	226,800	216,000
	1,670,800	1,552,230

11 Earning in Foreign Currency

	Current Year(Rs.)	Previous year(Rs.)
Export at FOB Value	151,525,854	118,094,918

12 Total Value of Raw Material Components Consumed :

	CURRENT YEAR		PREVIOUS YEAR	
	Value	%	Value	%
Imported	22,669,747.80	15.68%	14,101,492.00	13.91%
Indigenous	121,931,247.66	84.32%	87,287,537.08	86.09%
	144,600,995.46	100.00	101,389,029.08	100.00



MAYUR LEATHER PRODUCTS LIMITED

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

Licenced Capacity	--	
Installed Capacity :		
(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
Actual Production		
(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.	185770 (100000)
Outstanding as on 31.3.2011		'---Nil---' (---nil---)

15 Dues from Companies under the same management:-

Maximum Balance during the year	'---Nil---'
Outstanding as on 31.3.2011	'---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.

For and on behalf of the Board

As per our separate report of even date attached
For MADHUKAR GARG & CO.
Chartered Accountants
FRN:000866C

R. K. PODDAR
Managing Director

ANITA PODDAR
Director

SUNIL SHUKLA
Partner

PLACE : JAIPUR
DATED : 31st August, 2011



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	2011

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	193787	Total Assets	193787
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Source of Funds

Paid up Capital	49760	Reserve & Surplus	107923
Secured Loans	34275	Deferred Tax Liability	1829
Unsecured Loans	0		

Application of Funds

Net Fixed Assets	52479	Investment	40042
Net Current Assets	101266	Misc. Expenditure	0
Accumulated Losses	0		

4 Performance of Company (Amounts in Rs. Thousands)

Turnover & Other Income	209370	Total Expenditure	208500
Profit Before Tax	870	Profit After Tax	867

Earning per Share(in Rs.)	0.18	Dividend Rate	7.50%
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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

R.K.PODDAR
Managing Director

AMITA PODDAR
Director

PLACE: JAIPUR

DATED : 31st August, 2011



MAYUR LEATHER PRODUCTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2011			
	PARTICULARS	for the Year ended 31.03.2011	for the Year ended 31.03.2010
A	Cash Flow From Operating Activities		
	Profit before tax	8.70	70.00
	Depreciation	55.16	49.98
	Interest (Net)	-19.26	-27.53
	Profit/Loss from sale of Fixed Assets	1.62	0.00
	Provision for Bad & Doubtful Debts	0.00	-0.40
	Dividend	-0.09	-2.08
	Cash Flow before working capital changes	46.13	89.95
	Trade & Other Receivables	-167.31	82.18
	Inventories	-49.00	-5.24
	Trade Payables	184.31	57.50
	Loans & Advances & other Current Assets	-10.68	134.20
	Cash Generation from Operation	3.45	358.59
	Interest paid	-24.72	-21.97
	Direct Taxes paid	-28.32	-46.47
	Dividend paid	-72.52	-29.01
	Tax on Dividend paid	-12.23	-4.93
	Net Cash from Operating activities	-134.34	256.21
B	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Purchase / Sale of Investment (Net)	-23.75	25.68
	Dividend Received	0.09	2.08
	Interest received on FDR and Loan	43.98	49.50
	Purchase / Acquisition of Fixed Assets	-38.47	-254.91
	Sale of Fixed Assets	12.70	0.00
	Net Cash flow from Investment activities	-5.45	-177.65
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Issued Capital	0.00	0.00
	Secured Loans	155.63	-86.03
	Unsecured Loan	0.00	-28.54
	Dividend	0.00	0.00
	Net Cash flow from Financing activities	155.63	-114.57
	Net increase/Decrease in Cash & Cash Equivalents	15.84	-36.01
	Opening Balance of Cash & Cash Equivalents	11.80	47.81
	Closing Balance of Cash & Cash Equivalents	27.64	11.80

for Mayur Leather Products Limited

R.K.PODDAR

Managing Director

AMITA PODDAR

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 to the members of the company.

for MADHUKAR GARG & CO.

Chartered Accountants

FRN :000866C

PLACE : JAIPUR

DATED : 31st August, 2011

SUNIL SHUKLA

Partner



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

Signature of Authorised Official from the Bank

Date :

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, Jaipur Industrial Estate, Jaipur – 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.	
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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, Jaipur Industrial Estate, Jaipur – 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, Jaipur Industrial Estate, Jaipur – 303 704 Jaipur

DP ID*	
Client ID*	

Master Folio No.	
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I/We..... of
..... being a member/members of Mayur Leather Products Limited
hereby..... appoint

..... of.....
..... or failing him
..... 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

Attn:
Roll
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.