MAYUR LEATHER PRODUCTS LTD.

Date: 11th October, 2017

To,
The Manager- Listing,
Deptt. of Corporate Services
Bombay Stock Exchange Ltd.
Floor 25, P J Towers,
Dalal Street,
MUMBAI-400001

Ref: SECURITY CODE: 531680; SECURITY ID: MAYUR; ISIN INE799E01011

Sub: Submission of Annual Report 2016-17 under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report for the Financial Year 2016-17 duly approved and adopted at 32nd Annual General Meeting of the Company held on Friday, 29th day of September 2017 at its registered office of the Company situated at G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura – 303704, Jaipur (Rajasthan).

Kindly take the same on record.

Thanking you,

Yours faithfully,

for **Mayur Leather Products Limited**

Rohit Agarwal

.....

Rohit Agarwal
Company Secretary

MAYUR LEATHER PRODUCTS LTD.

ISO 9001:2008 Certified Export House

32nd Annual REPORT 2017

Safety at every Step.

Board of Directors

MR. RAJENDRA KUMAR PODDAR
DIN: 00143571
Chief Executive Officer & Director

MS. AMITA PODDAR
DIN: 00143486
Chairperson & Non-Executive Director

MR. RAJESH VIRENDRA GUPTA
DIN: 00814841
Non- Executive Director

MR. MADHUSUDAN PRASAD KEJRIWAL
DIN: 06547411
Non Executive &Independent Director

MR. ABHINAV CHOUDHARI
DIN: 03634672
Non Executive & Independent Additional Director

PRINCIPAL BANKER

Canara Bank
केनरा बैंक

HDFC BANK
We understand your world

Board Committees

AUDIT COMMITTEE:
Abhinav Choudhari(Chairman)
Madhusudan Prasad Kejriwal
Amita Poddar

NOMINATION & REMUNERATION COMMITTEE
Madhusudan Prasad Kejriwal (Chairman)
Abhinav Choudhari
Rajesh Virendra Gupta

STAKE HOLDER'S RELATIONSHIP COMMITTEE
Madhusudan Prasad Kejriwal (Chairman)
Abhinav Choudhari
Rajendra Kumar Poddar
Amita Poddar

CORPORATE ADVISOR
M/s Deepak Arora & Associates,
Company Secretaries, Jaipur

CHIEF FINANCIAL OFFICER
Mr. Nitesh Kumar Kumawat

COMPANY SECRETARY
Ms. Jyoti Soni
(from 13.08.2016 to 18.05.2017)

Mr. Rohit Agarwal
(from 30.05.2017 to present)

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

M/s H.C. Garg & Co.,
Chartered Accountants,
3 Gangwal Park, Jaipur-302 004

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

SECRETARIAL AUDITOR
V.M. & ASSOCIATES
Company Secretaries
403, Royal World, Sansar Chandra Road
Jaipur- 302 001 (Rajasthan)

REGISTRAR & TRANSFER AGENT

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

REGISTERED OFFICE & WORKS

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

CORRESPONDENCE OFFICE

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

VENUE

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

Dated: Friday, the 29th September, 2017 at 02:30 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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NOTICE OF 32nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the **32nd Annual General Meeting [AGM]** of the Members of **MAYUR LEATHER PRODUCTS LIMITED** will be held on Friday, the 29th day of September, 2017 at 02:30 P.M. at its Registered Office at G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura - 303704, Jaipur (Rajasthan) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the year ended 31st March, 2017 and together with the reports of the Auditors and the Board of directors thereon.

2. To appoint Director in place of Mr. Rajendra Kumar Poddar (DIN: 00143571), who retires by rotation and being eligible, offers herself for re-appointment.

3. To appoint the auditors of the Company, and to fix their remuneration.
   Explanation: The Companies Act, 2013 ('the Act') was notified effective April 1, 2014. Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to Section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The Rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The incumbent auditors, M/s. Madhukar Garg & Co., Chartered Accountants, Jaipur (Firm Registration No. 000866C) have served the Company for over 10 years before the Act was notified and will be completing the maximum number of transitional period (three years) at the ensuing 32nd AGM.

   The audit committee of the Company has proposed and on May 30, 2017, the Board has recommended the appointment of **M/s H.C. Garg & Co., Chartered Accountants, Jaipur, (FRN No. 000152C)** as the statutory auditors of the Company. **M/s H.C. Garg & Co., Chartered Accountants, Jaipur, (FRN No. 000152C)** will hold office for a period of five consecutive years from the conclusion of the 32nd Annual General Meeting of the Company till the conclusion of the 37th Annual General Meeting to be held in the year 2022.
   Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **M/s H.C.Garg & Co., Chartered Accountants, Jaipur, (FRN No. 000152C)** who have offered themselves for appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five years i.e. from the conclusion of this Meeting until the conclusion of the 37th Annual General Meeting of the Company, to be held in the year 2022.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of out-of-pocket expenses in connection with the audit and the remuneration may be paid on a progressive billing basis to be agreed between the Auditors and the Board of Directors of the Company."

SPECIAL BUSINESS:

4. Approval for Entering into Related Party Transactions by the Company

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to enter into the related party transactions by the Company with the respective related parties and for the maximum amounts per annum, as mentioned herein below.

Nature of transaction as per Section 188 of the Companies Act, 2013	Transaction/s/Arrangements/Contracts of Purchase/Sale of Goods / Services
Name of the Director/KMP who is related and nature of their relationship	Mr. Rajendra Kumar Poddar (Common Directorship in both Companies)
Name of the Related Party	Mayur Global Private Limited
Amounts (Rs.)	Rupees 10 Crore

RESOLVED FURTHER THAT the Board of Directors of the Company and/or a Committee thereof, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

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

PLACE: JAITPURA, JAIPUR
DATE: 14th August, 2017

Sd/
ROHIT AGARWAL
COMPANY SECRETARY

NOTES

1) The relative Explanatory Statements pursuant to section 102(1) of the Companies Act, 2013 with respect to the special businesses set out in the Notice are annexed.

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

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

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

4) Additional Information, pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, form an integral part of the notice.

5) In terms of Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Mr Rajendra Kumar Poddar (DIN: 00143571), Director of the company, retire by rotation at the ensuing Meeting and being eligible, offers herself for reappointment. The Board of Directors of the Company recommends this re-appointment.

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

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

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

9) The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 25th day of September, 2017 to Friday, 29th day of September, 2017 (both days inclusive).

10) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA.

11) Members wishing to claim dividends that remain unclaimed are requested to

correspond with the Registrar and Share Transfer Agents as mentioned above, or the Company Secretary, at the Company's registered office, Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF). Shares on which Dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per section 124 of the Act, and the applicable rules.

12) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

13) Members are requested to address all correspondence to M/s. Link India Intime Pvt. Limited., 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-1, Near PVR Naraina, New Delhi - 110028 who is acting as our Registrar and Share Transfer Agent. Please quote your folio number and our Company's name in all your future correspondences.

14) All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 am to 1.00 pm up to the date of Annual General Meeting.

15) For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.

16) Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.

17) In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to the Registered Office of the Company.

18) Members desirous of getting any information about the accounts and/or operation of the Company are requested to write to the Company at least seven days before the date of meeting to enable us to keep the information ready at the meeting.

19) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Transfer Agents.

20) Members desirous of making nomination as permitted under section 72 of the Companies Act, 2013 in respect of the physical shares held by them in the Company, can make nominations in Form SH-13, which can be procured from the Registrar and Share Transfer Agent M/s Link Intime (India) Private Limited. The members holding shares in Demat form may contact their respective depository participants for such nominations.

21) Members are informed that Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and

Circular No. 18/2011 dated 29.04.2011) allowing paperless compliance by Companies through electronic mode. Companies are now permitted to send various notices/documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders.

22) Your company has also decided to be a part of this initiative and request the shareholders to send/update their email ID in the company's record. This initiative will enable better flow of the information required to be disseminated to the members and save the environment by saving the paper. We seek your whole-hearted support for this initiative.

23) The Notice of the meeting along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with Company/ Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

24) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on Friday, 22nd September, 2017 (Cut off date).

25) Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI(Listing Obligations and Disclosure requirements) regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means through the electronic voting service facility arranged by Central Depository Services (India) Limited. The facility for voting, through ballot paper, will also be made available at the Meeting and the members attending the Meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the Meeting through ballot paper. The instructions for e-voting are annexed to the Notice.

26) Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 22nd September, 2017 are entitled to vote on the Resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting).

27) The remote e-voting period will commence on 10.00 A.M. on Tuesday, September 26th, 2017 and ends on 05.00 P.M. on Thursday, September 28th, 2017. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.

28) The Company has appointed Mr. Tara Chand Sharma, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

29) The final results including the remote E-voting results shall be declared at the AGM of the Company. The final results along with the scrutinizer's report shall be placed on the Company's website www.mayurgroups.com within two days of passing of the resolution at the AGM of the Company. The results shall simultaneously be

communicated to the Stock Exchanges.

30) Company's website www.mayurgroups.com will be uploaded with the above documents well before the mandatory period and the copies of the aforesaid documents will be available for inspection at the registered Office of the Company also.

31) E-VOTING FACILITY

(i) The voting period begins on 10.00 A.M. on Tuesday, September 26th, 2017 and ends on 05.00 P.M. on Thursday, September 28th, 2017. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.

(iii) Click on "Shareholders" tab.

(iv) Now, select the company name, "MAYUR LEATHER PRODUCTS LIMITED" from the drop down menu and click on "SUBMIT"

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha -numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or comp any please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

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

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Institutional Shareholders

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- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to http://www.evotingindia.co.in and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to lpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the

same.

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

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

PLACE: JAITPURA, JAIPUR
DATE: 14th August, 2017

Sd/
ROHIT AGARWAL
COMPANY SECRETARY

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

ITEM NO. 4

Approval for entering into Related Party Transactions by the Company

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain prior approval of the Board of Directors and prior approval of the shareholders by way of a Resolution must be obtained:

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of, or buying, property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;
5. Appointment of any agent for purchases or sale of goods, materials, services or property;
6. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
7. Underwriting the subscription of any securities or derivatives thereof, of the Company.

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013)

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

1. Name of the Related Party:
2. Name of the Director or Key Managerial Personnel who is related, if any: As provided in table below
3. Nature of Relationship:

Name of the Related Party	Mayur Global Private Limited
Name of the Director/KMP who is related and nature of their relationship	Mr. Rajendra Kumar Poddar (Common Directorship in both Companies)

4. Nature, material terms, monetary value and particulars of the contract or arrangement: The details are as mentioned below:

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Nature	Transaction/s/Arrangements/Contracts of Purchase/Sale of Goods / Services
Material Terms of Transaction	The Transaction of Rs. 10 Crore may be entered upto next Annual General Meeting (or such extended period of time as may be decided by the Board of Directors) at Arm's Length price or prevailing market price as may be mutually decided by the Board of Directors (on the approval of the Audit Committee)
Monetary Value	Rs. 10 Crore
Particulars of the Contract or Arrangement	1. Purchase/Sale of Raw Material and spares from/to related parties – upto Rs 4 Cr 2. Availing of / providing services from / to related parties – upto Rs. 2 Cr 3. Processing Charges from / to related parties – upto Rs. 4 Cr

After recommendation of the Audit Committee, the Board is of the opinion that the aforesaid related party transaction is in the best interests of the Company. Whether it is not required for the company to take approval of members as per pursuant of the provision of section 188 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board, therefore, recommends the Resolution set out at Item No. 4 of the Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

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

PLACE: JAITPURA, JAIPUR
DATE: 14th August, 2017

Sd/
ROHIT AGARWAL
COMPANY SECRETARY

ANNEXURE TO THE NOTICE OF 32nd AGM

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

Information pursuant to Regulation of SEBI (LODR) Regulations, 2015 with the stock exchanges in respect of the Director who is proposed to be appointed/re-appointed at the ensuing Annual General Meeting to be held on 29th September, 2017:

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

Brief Profile

Name	Rajendra Kumar Poddar
Age	62 Years
Qualifications	B.com (Honors)
Experience	41 years of experience in Finance and Manufacturing sector
Terms and Conditions of appointment	As per agreement
Details of remuneration	Nil
Date of first appointment	17.06.1987
Shareholding in the Company	23.33%
Relationship with other director/Manager and other KMP	Amita Poddar-Wife Akhilesh Poddar-Son
Directorships of other Board	Mayur Leather Products Limited Director & CEO Mayur Global Private Limited Director
Membership/Chairmanship of Committees of other Board	Stakeholder's Relationship Committee

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

PLACE: JAITPURA, JAIPUR
DATE: 14th August, 2017

Sd/
ROHIT AGARWAL
COMPANY SECRETARY

BOARD'S REPORT

To
Dear Shareholders,
Mayur Leather Products Limited

Your Directors take pleasure in presenting their 32nd Annual Report on the business and operations of the company together with the audited financial statements for the Financial Year ended 31st March, 2017.

1. FINANCIAL RESULTS

The Financial Performance of the Company for the year ended on 31st March, 2017 is as follows:

Amount in Rs.

Particulars	Standalone		Consolidated	
	31.03.2017	**31.03.2016**	**31.03.2017**	**31.03.2016**
Turnover (FOB)	23,70,37,501.00	32,13,50,325.37	23,70,37,501.00	32,13,50,325.37
Other Income	1,52,57,674.56	1,45,78,220.45	1,52,57,674.56	1,57,70,167.45
Less: Total Expenditure	26,61,79,504.01	32,33,76,268.66	26,61,79,504.01	32,33,76,268.66
Profit before interest, depreciation and tax	**(1,38,84,328.45)**	**1,25,52,277.16**	**(1,38,84,328.45)**	**1,37,44,224.16**
Interest	52,69,527.75	62,78,588.03	52,69,527.75	62,78,588.03
Depreciation	39,05,048.68	39,67,800.54	39,05,048.68	39,67,800.54
Profit before Exceptional & extra-ordinary items & Tax	**(2,30,58,904.88)**	**23,05,888.59**	**(2,30,58,904.88)**	**34,97,835.59**
Less: Exceptional Item	26,549.18	6,43,679.72	16,97,556.18	6,43,679.72
Add/Less: Extra Ordinary Items	-	-	-	-
Profit before Tax	**(2,30,85,454.06)**	**16,62,208.87**	**(2,47,56,461.06)**	**28,54,155.87**
Less: Deferred tax	(1,86,396.00)	(10,43,782.00)	(1,86,396.00)	(10,43,782.00)
Less: Income tax	(3,57,954.00)	11,90,800.00	(3,57,954.00)	11,90,800.00
Net Profit/ (Loss) after Tax for the year	**(2,25,41,104.06)**	**15,15,190.87**	**(2,42,12,111.06)**	**27,07,137.87**
Profit/(Loss) brought forward	7,40,45,356.76	7,85,49,217.89	7,52,37,303.76	7,89,75,387.89
Fixed Assets Carrying Amount Revert	-	-	-	-
Profit available for appropriation	5,15,04,252.70	8,00,64,408.75	5,10,25,192.70	8,16,82,525.76
Appropriations:				
Interim Dividend on Equity Shares for the year	0.00	24,17,400.00	0.00	24,17,400.00
Proposed dividend on equity shares	0.00	24,17,400.00	0.00	24,17,400.00
Tax on proposed dividend	0.00	9,84,252.00	0.00	9,84,252.00
Transfer to general reserve	0.00	2,00,000.00	16,19,423.00	6,26,170.00
Fixed Assets Written Off	0.00	0.00	0.00	0.00
Deferred Tax Liability adjusted due to Schedule II Effect	0.00	0.00	0.00	0.00
Balance carried forward	**5,15,04,252.70**	**7,40,45,356.76**	**4,94,05,769.70**	**7,52,37,303.76**

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

2. BUSINESS OPERATIONS

During the year 2016–17, revenue from operation is decreased by 26.24% as compared to year 2015-2016
The table below shows the comparative growth in revenue of the Company since last three years:

Financial year	Revenue from operations	Other income	Total revenue
2014 - 15	Rs. 2808.02 Lakh	Rs. 108.60 Lakh	Rs. 2916.62 Lakh
2015 - 16	Rs. 3213.50 Lakh	Rs. 145.78 Lakh	Rs. 3359.28 Lakh
2016 - 17	Rs. 2370.36 Lakh	Rs. 152.58 Lakh	Rs. 2522.95 Lakh

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

Added to this, there was noticeable effect in the markets of Europe & Middle East resulting in huge reduction in Exports of footwear from India. Normally, Our Turnover was 90% from Exports and 10% from Domestic. The export market was shed on a 50-50 basis between European Customer and Middle East customer.
Over the last year's there was huge downward trend of crude prices in the international market i.e. from 100$ (positive) to 50$ (negative) per barrel, this greatly affected the ongoing project in the Middle East. Thereby, turnover of the company has reduced by approx 22% due to downfall in the market by over 50% of Economic Scenario in the Middle East. This effect of Middle East economy in turn had a cascading effect on efforts of the European export market. Due to that, European market has reduced by approx 25% and its effected our total turnover by reducing around 13%. Thus in overall, there is reduction in exports by over 35% greatly effecting the turnover and profitability of your company.

To supplement the reduction in Export market we decided to shift our focus to Domestic market for which we have started addressing domestic institutional procurement through tendering process.

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

These efforts are yielding positive results and we are expecting a business of Rs. 5 to 8 Crores in the next Financial Year.
We are also expanding our product range to include Children Shoes and expect to come into productions by August- September 2017.

The existing domestic market was severally affected by Demonetization which cause decrease in the existing customer requirement by above 30% to 40%. In this Financial Year, we had to bear the brunt of declining exports, our challenge of new domestic market, new domestic institution sales etc.
During the last year we saw considerable changes in the external Business Environment. While Commodity Prices and Inflation were under control, the Company is confident of recovering the lost ground due to the recession in Europe. In addition, competition from both foreign and national players continued to be aggressive. In this Scenario, your Company continued to focus on delivering values to the Customers.

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

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

3. RESERVES

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

4. DIVIDEND

Your Company has always strived to maintain a balance by providing an appropriate return to the shareholders while simultaneously retaining a reasonable portion of the profit to maintain healthy financial leverage with a view to support and sustain the future growth, But this time company is not providing any dividend to the members. Hence, the Board has not recommended any dividend for the year 2016–2017.

5. EXTRACT OF ANNUAL RETURN

Relevant extract of Annual Return as on the Financial Year ended on March 31st, 2017 is given in **ANNEXURE I** to this Report.

6. MEETINGS OF THE BOARD

During the year, Four (4) meetings of the Board of Directors were convened and held on the following dates as mentioned in the table:

Name of Director	Attendance of the Board Meeting Held on				Attendance at the AGM held on 28.09.2016
	30.05.2016	13.08.2016	14.11.2016	13.02.2017	
Mr. Rajendra Kumar Poddar	Yes	Yes	Yes	Yes	Yes
Mrs. Amita Poddar	Yes	Yes	Yes	Yes	Yes
Mr. Rajesh Gupta	Yes	Yes	Yes	Yes	No
Mr. Madhusudan Prasad Kejriwal	Yes	Yes	Yes	Yes	No
Mr. Abhinav Chaudhari	Yes	Yes	No	Yes	No

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

7. DEPOSITS

In the beginning of the Financial Year 2016-17, there were no deposits lying with the Company and further it is clarified that no money have been received which fall under the category of deposits during the Financial Year 2016-17.

8. CAPITAL STRUCTURE

During FY 2016-17, there is no change in the capital structure of Company. The Authorised Share Capital of Company is Rs. 5.80 Crores and Paid up share Capital of Company is Rs. 4.83 Crores.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Further, Board of directors has informed to the members of the company that Ms. Jyoti Soni, Company Secretary and Compliance Officer of the Company has tendered her resignation received by the Company on May 18, 2017 and the same has been accepted. The Board appreciated her association with the Company and the support which she has rendered during her tenure. Further in her place, Mr. Rohit Agarwal has given his consent to be appointed as company secretary of the company.

Thus, the Board of Directors of Mayur Leather Products **Limited is a balanced one with an optimum mix of Executive and Non Executive Directors. They show active participation at the board and committee meetings, which enhances the transparency and adds value to their decision making. The Board of the Company is headed by a Non - Executive Chairman. Chairman takes the strategic decisions, frames the policy guidelines and extends wholehearted support to Executive Directors, business heads and associates.**

As on 31st March, 2017, the Board of company consists of five (5) Directors. The composition and category of Directors is as follows:

Category	Name of Directors	DIN
Promoter/ Executive Director	Mr. Rajendra Kumar Poddar	00143571
Non-Executive Directors	Ms. Amita Poddar (Chairman)	00143486
	Mr. Rajesh V. Gupta	00814841
Non Executive & Independent Director	Mr. Madhusudan Prasad Kejriwal	06547411
	Mr. Abhinav Choudhari	03634672

10. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given their declarations under section 149 (6) and

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

11. FORMAL ANNUAL EVALUATION

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

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.
The Company is availing services of professionals for looking at the best practices prevalent in the industry and advising with respect to evaluation of board members. On the basis of recommendations of the professionals and the policy for performance evaluation of Independent Directors, Board, Committees and other individual directors, a process of evaluation was followed by the board for its own performance and that of its committees and individual directors.

12. COMMITTEES OF THE BOARD

• AUDIT COMMITTEE

The Audit Committee comprised of 3 members as on 31st March, 2017. The detail of the composition of the Audit committee along with their meetings held/attended is as follows:

Name of the Member	Position	Attendance at the Committee Meetings held on			
		30.05.2016	13.08.2016	07.11.2016	13.02.2017
Mr. Abhinav Chaudhari	Chairman	Yes	Yes	Yes	Yes
Mr. Madhusudan Prasad Kejriwal	Member	Yes	Yes	Yes	Yes
Mrs. Amita Poddar	Member	Yes	Yes	Yes	Yes

• NOMINATION AND REMUNERATION COMMITTEE

The Committee comprised of 3 members as on 31st March, 2017. The detail of the composition of the Audit committee along with their meetings held/attended is as follows:

Name of the Member	Position	Attendance at the Committee Meeting held on
		13.08.2016
Mr. Madhusudan Prasad Kejriwal	Chairman	Yes
Mr. Abhinav Chaudhari	Member	Yes
Mr. Rajesh Virendra Gupta	Member	Yes

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

• STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Committee comprised of 4 members as on 31st March, 2017. The detail of the composition of the said committee along with their meetings held/attended is as follows:

13. AUDITOR'S OF THE COMPANY:

• STATUTORY AUDITOR

M/s Madhukar garg & Co., Chartered Accountants, Jaipur was appointed as Statutory Auditor of the Company in the 29th Annual General Meeting of the company held on September 08, 2014 in terms of Section 139 of the Companies Act, 2013 from the conclusion of that AGM until the conclusion of the third consecutive AGM. The term of our auditor will come to end at the conclusion of ensuing Annual General Meeting.

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the Statutory Auditors on completion of the maximum term permitted under the said section. The Audit Committee of the Company has proposed and on 30th May, 2017, the Board of Directors of the company has recommended the appointment of **M/s H.C.Garg & Co., Chartered Accountants, Jaipur, (FRN No. 000152C)** as the Statutory Auditor of the company.

M/s H.C.Garg & Co., Chartered Accountants, Jaipur, (FRN No. 000152C) will hold office for a period of five consecutive years from the conclusion of the 32nd Annual General Meeting of the Company scheduled to be held on September 29, 2017, till the conclusion of the 37th Annual general Meeting to be held in the year 2022, subject to the approval of the shareholders of the Company.

As required under Section 139 of the Companies Act, 2013, the Company has obtained a written consent from **M/s H.C.Garg & Co.,** to such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 139(1) of the Companies Act, 2013 and the rules made there under.

As required under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the peer review Board of ICAI.

STATUTORY AUDITOR'S REPORT

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

• SECRETARIAL AUDITOR

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

In consonance with the requirements of Section 204 of the Companies Act, 2013 and rules made there under, M/s V. M. & Associates, Company Secretaries in Practice, Jaipur,

was appointed to conduct the secretarial audit of the Company for the financial year 2016-17.

SECRETARIAL AUDITOR'S REPORT

A Secretarial Audit Report issued by M/s V. M. & Associates, Company Secretaries in Practice, in respect of the secretarial audit of the Company for the financial year ended 31st March, 2017, is given in **ANNEXURE III** to this Report and it carries the following qualifications:

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

(b) Company has granted loans in non-compliance of Section 185 of the Act to entities in which directors are interested.

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

(a) Total Promoter's Shareholding is 64.95%. Out of these, only 1% shareholding is not in Demat Form. The Company has already sent a mail to the Promoter(s) regarding conversion of physical shares to Demat Shares but the Promoter has not provided us the PAN and other details for conversion of the same. However the shareholding of the promoters is under process of dematerialization.

(b) The company has not granted any loan to the entity in which directors are intrested during the period. It was given before the commencement of section 185 of the Companies Act, 2013. Hence company has not violated section 185 of the Companies Act, 2013.

• COST AUDITOR

The requirement of Cost Audit in your industry has been excluded/removed in The Companies (Cost Records and Audit) Rules, 2014, issued by the Ministry of Corporate Affairs vide its notification dated 30th June, 2014. Therefore, no appointment was made of the Cost Auditor to carry out the Cost Audit for the financial year ended 31st March, 2017.

• INTERNAL AUDITOR

M/s Varma Prashant & Associates, Chartered Accountant, Jaipur was appointed to conduct Internal Audit of the company for the financial year 2016-17 as required under Section 138 of the Companies Act, 2013 and Rules thereunder and the Board of Director has appointed M/s Varma Prashant & Associates, Chartered Accountant, Jaipur is appointed to conduct Internal Audit of the company for the financial year 2017-18.

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

On July 21, 2017 the Company increased the total investment of the Company from 38.46% to 52.15% of the paid up equity share capital of the Mayur Global Private Limited and thereafter Mayur Global Private Limited has become a subsidiary of the Company by virtue of the provisions of Section 2(87) of the Companies Act, 2013. Mayur Global Private Limited is a Footwear Manufacturing company established to fulfill the export demand of leather Footwear.

15. HUMAN RESOURCE DEVELOPMENT

The Company recognizes that its employees are its principal assets and that it's

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

The Company has always provided a congenial atmosphere for work to all sections of the society. Your Company is committed to respect universal human rights. To that end, the Company practices and seeks to work with business associates who believe and promote these standards. The Company is committed to provide equal opportunities at all levels, safe and healthy workplaces and protecting human health and environment. The Company provides opportunities to all its employees to improve their skills and capabilities. The Company's commitment extends to its neighboring communities to improve their educational, cultural, economic and social well-being. Your Company is an equal opportunity employer and does not discriminate on the grounds of race, religion, nationality, ethnic origin, color, gender, age, citizenship, sexual orientation, marital status or any disability not affecting the functional requirements of the position held.

16. CORPORATE SOCIAL RESPONSIBLITY

Our key Strategy for Corporate Social Responsibility is to mobilize core competencies and resources of business, public organizations and Government Institutions to facilitate their working in partnership on projects that benefit communities. We also feel strongly about giving back to our community. We believe everybody deserves to be treated with dignity and respect, regardless of their personal circumstances, and offered the skills, knowledge and assistance they need to help themselves lead healthy and productive lives.

The Directors of the Company are pleased to inform you that although the provision of Section 135 of the Companies Act 2013 is not applicable on the company but the company has decided to be pro-active in its Corporate Social Responsibility Activities and spent of Rs. 6,000/- on such activities for promotion of education, promoting Health care and eradicating hunger and poverty.

17. DELISTING OF EQUITY SHARES

The members have passed a special resolution in the Annual General Meeting of Company held on 10th July, 2004 permitting the Company to delist its shares from the regional stock exchanges of Jaipur, Delhi, Calcutta, and Ahmedabad.

As on date, out of the above-stated four stock exchanges, the equity shares of the Company have been delisted from the Delhi, Ahmedabad and Jaipur Stock Exchanges. Delisting application of the Company is still pending with the Calcutta Stock Exchange Association Ltd., since December 2004. Inspite of several reminders, the Company did not get any response from the exchange in the matter of the delisting status.

18. DISCLOSURE OF SUBSIDIARY AND ASSOCIATE COMPANY

The Company "Mayur Leather Products Limited" does not have any Subsidiary Company as on 31.03.2017. However, the Company exercises significant influence (38.46%) over

its Associate Company i.e. "Mayur Global Private Limited" as on 31.03.2017 and the Company increased the total investment of the Company to 52.15% of the paid up equity share capital of the Mayur Global Private Limited and thereafter Mayur Global Private Limited has become a subsidiary of the Company with effect from July 21, 2017 by virtue of the provisions of Section 2(87) of the Companies Act, 2013. The Statement Pursuant to section 129(3) of the Act, related to Associate Company is attached in **Annexure IV** in Form AOC-1. Mayur Global Private Limited is a Footwear Manufacturing company established to fulfill the export demand of leather Footwear.

19. RISK MANAGEMENT POLICY

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

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

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

20. INTERNAL FINANCIAL CONTROLS

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

21. MANAGEMENT DICUSSION AND ANALYSIS REPORT

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

ANNEXURE VII.

22. DIRECTORS RESPONSIBILITY STATEMENT

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

a) In the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a 'going concern' basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

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

23. PARTICULARS OF EMPLOYEES

As per amendment in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel) Amendment Rules, 2016 dated 30.06.2016, details of top ten employees in terms of remuneration drawn, employed by the company during the financial year 2016-17 pursuance the provisions in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel) Amendment Rules, 2016 and Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **ANNEXURE VI** to this Report .

A part from that, there are no employees in the company whose particulars are required to be disclosed in the report.

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

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in Financial Statement.

25. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

Company and Related Parties.

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

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 is disclosed in Form AOC 2 in **ANNEXURE V** is annexed to this report.

Your Directors draw attention of the members to Note 36 to the financial statement which sets out related party disclosures.

26. VIGIL MECHANISM

The Board of Directors has formulated a Whistle Blower Policy/Vigil Mechanism which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013.
The Company's Whistle Blower Policy/Vigil Mechanism encourages Directors and employees to bring to the Company's attention, instances of unethical behaviour, actual or suspected incidents of fraud or violation of the Code of Conduct that could adversely impact the Company's operations, business performance and / or reputation. The Policy provides that the Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no employee is victimised or harassed for bringing such incidents to the attention of the Company. The practice of the Whistle Blower Policy/Vigil Mechanism is overseen by the Audit Committee and no employee has been denied access to the Committee. The Whistleblower Policy is available on the Company's corporate website www.mayurleather.com.

27. CORPORATE GOVERNANCE

The Corporate Governance requirements as stipulated under the Regulation of SEBI (LODR) Regulations, 2015 is not applicable to the company. Thus, the company has filed the non applicability certificate to the exchange for regulation15 (2) read with regulation 27(2) of SEBI (LODR) Regulations, 2015 certified by the compliance Officer of the company.

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

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

• CONSERVATION OF ENERGY

The company is undertaking regular periodic energy conservation measures:-

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
A. POWER AND FUEL CONSUMPTION		
a) Electricity :		
Purchased Units	**335940**	**327573**
Total Amount (in Rs.)	**2758840**	**2569521**
Rate / Unit (Rs.)	**8.21**	**7.84**
b) Own Generation : Through Diesel Generator		
Units		
FO / HSD (Ltrs.)		
Total Amount (in Rs.)	**92656**	**124018**
Units Per Ltr. of Fuel	**1600**	**2400**
Oil/Gas	**57.91**	**51.67**
Cost / Unit (Rs.)		
c) Steam :		
Through Furnace Oil	**N.A.**	**N.A.**
Total Amount (Rs.)		
Litres (Furnace Oil)		
Rate / Ltrs (Rs.)		
Through Coal / Lignite	**N.A.**	**N.A.**
Total Amount (Rs.)		
Coal (Kgs.)		
Rate / Kgs (Rs.)		
Total Steam Amount (Rs.)		
Total Amount	**2851496**	**2693539**
B. CONSUMPTION PER UNIT PRODUCTION		
Products : Shoes (**in Pairs.**)	**312550**	**423461**
Energy Consumption Per Pairs**.** (**in Rs.**)	**9.12**	**6.36**

• 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 activitiesis the introduction of cost effective, state-of-art-products with enhanced life and toincrease the production capacity. The Company's Laboratory and R&D division is continuously working towards new developments and keeps pace with the latest developments in high tech areas. During the year company has spend Rs. 7,95,904 (previous year Rs. 6,19,979.00) on R & D expenditure, which is debited in financial books.

• FOREIGN EXCHANGE EARNING AND OUTGO

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

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

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

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

		(Amount in Rs. Lacs)
Earning:		
Export (FOB)		1183.11
Outgo:		
Travelling expenses	0.00	
Claim & compensation for quality & Development	54.15	
Raw material	161.65	
Sales Commission	0.00	
Repairs & Maintenance	0.00	
Plant & machinery	0.00	
Membership Fees	1.67	
Testing fees	0.00	
Royalty	0.00	
TOTAL OUTGO		**217.47**

29. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company is an equal opportunity provider and believes in providing opportunity and key positions to women professionals. At the same time, it has been an endeavor of the Company to support women professionals through a safe, healthy and conducive working environment by creating and implementing proper policies to tackle issues relating to safe and proper working conditions for them. As per the provisions of section 21 and 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the report on the details of the number of cases filed under Sexual Harassment and their disposal, during the calendar year 2016 is as under:

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

30. PROHIBITION OF INSIDER TRADING

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

31. INVESTOR GRIEVANCE REDRESSAL

The number of complaints received and resolved to the satisfaction of investors during the year under review. There were no pending complaint or share transfer cases as on 31st March 2017, as per the certificate given by RTA.

32. MEETINGS OF INDEPENDENT DIRECTORS

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

During the year under review, the independent directors met on 31.03.2017 inter alia, to discuss:

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

33. UNCLAIMED DIVIDEND

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ('the Rules'), all unpaid or unclaimed Dividend are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of Seven years. Further, according to the Rules, the share in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the Demat Account created by the IEPF Authority. Accordingly, the company has transferred the unclaimed and unpaid dividends. Further the corresponding share will be transferred as per the requirement of the IEPF Rules, details of which are provided on our website, at wwe.mayurgroups.com

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

The Company sends periodic intimation to the concerned Shareholders, advising them to lodge their claim with respect to unclaimed dividends, Shareholders may note that both the unclaimed Dividend and corresponding shares transferred to IEPF including all benefits, accruing on such shares, if any, can be claimed back from IEPF,

following the procedure prescribed in the Rules. No Claim shall be in respect thereof with the Company.

During the year under review, the Company has credited Rs. 32,333 for unpaid dividend of the year 2008-09(Final) to the Investor Education and Protection Fund (IEPF) pursuant to Section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 28th September, 2016 (date of last Annual General Meeting) on the Company's website www.mayurgroups.com and on the website of the Ministry of Corporate Affairs.

34. GENERAL

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.
5. There were no frauds found which have been reported to the Audit Committee / Board members as well as to the Central Government. Further, there was no fraud reported by auditors under section 143 (12) of the Companies Act, 2013.

35. ACKNOWLEDGEMENT

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

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

PLACE: JAIPUR
DATE : 14.08.2017

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

Sd/-
AMITA PODDAR
Chairperson & Director
DIN: 00143486

Annexure [I] to Board's Report

EXTRACT OF ANNUAL RETURN IN FORM MGT-9

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

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L19129RJ1987PLC003889		
ii)	Registration Date	13	03	1987
		Date	Month	Year
iii)	Name of Company	MAYUR LEATHER PRODUCTS LIMITED		

iv) Category of Company

1. Public Company	✓
2. Private Company	

Sub Category of the Company

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

v) Address of the Registered Office and Contact Details

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

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

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

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

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

RTA	M/s Link Intime India Private Limited
Address	44, Community Center, 2nd Floor, Naraina Ind. Area, Near PVR
Town/City	New Delhi
State	Delhi
Pin Code	110028
Telephone with STD Area Code Number	(011) 41410592-94
Fax Number	(011) 41410592-94
Email Address	delhi@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING / SUBSIDI	% of shares held	Applicable Section
1	MAYUR GLOBAL PRIVATE LIMITED, B-5, Vrindavan Apartments, Vrindavan Vihar, King's Road, Jaipur-302019 (Rajasthan).	U19202RJ2013PTC041644	ASSOCIATE	38.46	Section 2(6) of Companies Act, 2013

IV. Shareholding Pattern (Equity Share capital Break up as % to total Equity)

(i) Category-Wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	31,18,352	48,400	31,66,752	65.50	30,91,732	48,400	31,40,132	64.95	-0.55
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporate		-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL: (A) (1)	31,18,352	48,400	31,66,752	65.50	30,91,732	48,400	31,40,132	64.95	-0.55
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals		-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
[illegible]	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**31,18,352**	**48,400**	**31,66,752**	**65.50**	**30,91,732**	**48,400**	**31,40,132**	**64.95**	**-0.55**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	89,538	-	89,538	1.85	89,538	-	89,538	1.85	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Cenntral govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	**89,538**	**-**	**89,538**	**1.85**	**89,538**	**-**	**89,538**	**1.85**	**-**

(2) Non Institutions									
a) Bodies corporates									
i) Indian	1,91,818	12,500	2,04,318	4.23	1,77,469	12,500	1,89,969	3.93	-0.30
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	7,02,832	75,020	7,77,852	16.09	6,86,601	74,220	7,60,821	15.74	-0.35
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	4,43,608	-	4,43,608	9.18	5,01,593	-	5,01,593	10.37	1.20
c) Others (specify)									
(i) Hindu Undivided Family	91,324	-	91,324	1.89	93,392	-	93,392	1.93	0.04
(ii) Non Resident Indians	51,625	-	51,625	1.07	44,087	-	44,087	0.91	-0.16
(iii) Clearing Member	9,783	-	9,783	0.20	15,268	-	15,268	0.32	0.12
SUB TOTAL (B)(2):	14,90,990	87,520	15,78,510	32.65	15,18,410	86,720	16,05,130	33.20	0.55
Total Public Shareholding (B)= (B)(1)+(B)(2)	**46,98,880**	**1,35,920**	**48,34,800**	**100**	**46,99,680**	**1,35,120**	**48,34,800**	**100**	**-**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**46,98,880**	**1,35,920**	**48,34,800**	**100**	**46,99,680**	**1,35,120**	**48,34,800**	**100**	**-**

(ii) Share Holding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2016)			Shareholding at the end of the year (As on 31.03.2017)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Rajendra Kumar Poddar	11,27,761	23.33	-	11,27,761	23.33	-	-
2	Mayur Global Private Limited	7,16,241	14.81	-	7,16,241	14.81	-	-
3	Amita Poddar	6,86,100	14.19	-	6,86,100	14.19	-	-
4	Sarita Gupta	3,14,800	6.51	-	2,95,339	6.11	-	-0.40

5	Akhilesh Poddar	2,56,950	5.31	-	2,56,950	5.31	-	-
6	Seema Gupta	28,400	0.59	-	28,400	0.59	-	-
7	Rajesh V Gupta [HUF]	20,000	0.41	-	20,000	0.41	-	-
8	Sheela Gupta	16,500	0.34	-	9,341	0.19	-	-0.15
Total		**31,66,752**	**65.50**	-	**31,40,132**	**64.95**	-	**-0.55**

(iii) Change in Promoter's Shareholding

S. No	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) In shareholding	Reason	Cumulative shareholding during the year 01.04.2016 to (31.03.2017)	
		No. of Shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total shares of the company				No. of shares	% of total shares of the company
1.	Rajendra Kumar Poddar	**11,27,761**	**23.33**	**01.04.2016**	-	-	11,27,761	23.33
		11,27,761	**23.33**	**31.03.2017**	-	-	11,27,761	23.33
2.	Mayur Global Private Limited	**7,16,241**	**14.82**	**01.04.2016**	-	-	7,16,241	14.82
		7,16,241	**14.82**	**31.03.2017**	-	-	7,16,241	14.82
3.	Amita Poddar	**6,86,100**	**14.19**	**01.04.2016**	-	-	6,86,100	14.19
		6,86,100	**14.19**	**31.03.2017**	-	-	6,86,100	14.19
4.	Sarita Gupta	**3,14,800**	**6.51**	**01.04.2016**	-	-	3,14,800	6.51
				28.10.2016	-9,624	Transfer	3,05,176	6.31
				04.11.2016	-4,851	Transfer	3,00,325	6.21
				11.11.2016	-1,045	Transfer	2,99,280	6.19
				02.12.2016	-1,045	Transfer	2,98,235	6.16
				09.12.2016	-1,785	Transfer	2,96,450	6.13
				20.01.2017	-1,045	Transfer	2,95,405	6.11
				10.02.2017	-66	Transfer	2,95,339	6.11
		2,95,339	**6.11**	**31.03.2017**	-	-	2,95,339	6.11
5.	Akhilesh Poddar	**2,56,950**	**5.31**	**01.04.2016**	-	-	2,56,950	5.31
		2,56,950	**5.31**	**31.03.2017**	-	-	2,56,950	5.31
6.	Seema Gupta	**28,400**	**0.59**	**01.04.2016**	-	-	28,400	0.59
		28,400	**0.59**	**31.03.2017**	-	-	28,400	0.59
7.	Rajesh V Gupta [HUF]	**20,000**	**0.41**	**01.04.2016**	-	-	20,000	0.41
		20,000	**0.41**	**31.03.2017**	-	-	20,000	0.41

8.	Sheela Gupta	**16,500**	**0.34**	**01.04.2016**	-	-	16,500	0.34
				15.04.2016	-1,425	Transfer	15,075	0.31
				22.04.2016	-50	Transfer	15,025	0.31
				17.06.2016	-50	Transfer	14,975	0.31
				22.07.2016	-2,527	Transfer	12,448	0.26
				29.07.2016	-649	Transfer	11,799	0.24
				30.09.2016	-900	Transfer	10,899	0.23
				07.10.2016	-999	Transfer	9,900	0.20
				09.12.2016	-25	Transfer	9,875	0.20
				06.01.2017	-100	Transfer	9,775	0.20
				20.01.2017	-416	Transfer	9,359	0.19
				10.03.2017	-18	Transfer	9,341	0.19
		9,341	**0.19**	**31.03.2017**	**-**	**-**	9,341	0.19

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

Sl. No	Shareholder's name	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1.	**SUBRAMANIAN P**				
	At the beginning of the year	**70,000**	**1.45**	**70,000**	**1.45**
	Changes During the Year				
	Increase/Decrease				
	Transfer on 22.07.2016	4,843	0.10	74,843	1.55
	Transfer on 29.07.2016	2,447	0.05	77,290	1.60
	Transfer on 12.08.2016	270	0.01	77,560	1.60
	Transfer on 19.08.2016	1,340	0.03	78,900	1.63
	Transfer on 02.09.2016	3,700	0.08	82,600	1.71
	Transfer on 07.10.2016	900	0.02	83,500	1.73
	Transfer on 14.10.2016	95,490	1.98	1,78,990	3.70
	Transfer on 21.10.2016	1,350	0.03	1,80,340	3.73
	Transfer on 28.10.2016	3,600	0.07	1,83,940	3.80
	Transfer on 02.12.2016	1,045	0.02	1,84,985	3.83
	Transfer on 20.01.2017	1,410	0.03	1,86,395	3.86
	Transfer on 27.01.2017	300	0.01	1,86,695	3.86
	Transfer on 24.03.2017	1,400	0.03	1,88,095	3.89
	Transfer on 31.03.2017	277	0.01	1,88,372	3.90
	At the end of the year	**1,88,372**	**3.90**	**1,88,372**	**3.90**
2	**CANARA ROBECO MUTUAL FUND A/C GAD**				
	At the beginning of the year	**89,538**	**1.85**	**89,538**	**1.85**
	Changes During the Year	**-**	**-**	**-**	**-**
	At the end of the year	**89,538**	**1.85**	**89,538**	**1.85**
3	**ANITA PRASHANT**				
	At the beginning of the year	**50,000**	**1.03**	**50,000**	**1.03**
	Changes During the Year	**-**	**-**	**-**	**-**
	At the end of the year	**50,000**	**1.03**	**50,000**	**1.03**
4	**PALLAVIBEN KETANKUMAR MEHTA**				
	At the beginning of the year	**45,650**	**0.94**	**45,650**	**0.94**
	Changes During the Year	**-**	**-**	**-**	**-**
	At the end of the year	**45,650**	**0.94**	**45,650**	**0.94**

5	**ARYAVRAT FINANCIAL SERVICES LTD**				
	At the beginning of the year	36,510	0.76	36,510	0.76
	Changes During the Year				
	At the end of the year	36,510	0.76	36,510	0.76
6	**BMA WEALTH CREATORS LTD**				
	At the beginning of the year	**34,115**	**0.71**	**34,115**	**0.71**
	Changes During the Year				
	Increase/Decrease				
	Transfer on 01.04.2016	-2,500	-0.05	31,615	0.65
	Transfer on 08.04.2016	2,500	0.05	34,115	0.71
	At the end of the year	**34,115**	**0.71**	**34,115**	**0.71**
7	**KINJAL KEYURKUMAR ADHVARYU**				
	At the beginning of the year	**26,814**	**0.55**	**26,814**	**0.55**
	Changes During the Year				
	At the end of the year	**26,814**	**0.55**	**26,814**	**0.55**
8	**AMIT JAIN**				
	At the beginning of the year	**6839**	**0.14**	**6839**	**0.14**
	Changes During the Year				
	Increase/Decrease				
	Transfer on 01.04.2016	-5	0.00	6,834	0.14
	Transfer on 22.04.2016	351	0.01	7,185	0.15
	Transfer on 29.04.2016	102	0.00	7,287	0.15
	Transfer on 13.05.2016	58	0.00	7,345	0.15
	Transfer on 27.05.2016	25	0.00	7,370	0.15
	Transfer on 03.06.2016	30	0.00	7,400	0.15
	Transfer on 08.07.2016	600	0.01	8,000	0.17
	Transfer on 15.07.2016	5,475	0.11	13,475	0.28
	Transfer on 23.09.2016	300	0.01	13,775	0.29
	Transfer on 30.09.2016	4	0.00	13,779	0.29
	Transfer on 07.10.2016	2400	0.05	16,179	0.33
	Transfer on 14.10.2016	1,789	0.04	17,968	0.37
	Transfer on 21.10.2016	800	0.02	18,768	0.39
	Transfer on 28.10.2016	3,220	0.07	21,988	0.45
	Transfer on 04.11.2016	50	0.00	22,038	0.46
	Transfer on 23.12.2016	100	0.00	22,138	0.46
	Transfer on 30.12.2016	25	0.00	22,163	0.46
	Transfer on 20.01.2017	1,377	0.03	23,540	0.49
	Transfer on 27.01.2017	2,100	0.04	25,640	0.53
	Transfer on 03.02.2017	200	0.00	25,840	0.53
	Transfer on 10.02.2017	550	0.01	26,390	0.55
	Transfer on 03.03.2017	100	0.00	26,490	0.55
	Transfer on 24.03.2017	266	0.01	26,756	0.5
	At the end of the year	**26,761**	**0.55**	**26,761**	**0.55**

9	**SURENDRA PATEL**				
	At the beginning of the year	**25,360**	**0.52**	**25,360**	**0.52**
	Changes During the Year				
	At the end of the year	**25,360**	**0.52**	**25,360**	**0.52**
10	**G T STOCK VISION PRIVATE LIMITED**				
	At the beginning of the year	**25000**	**0.52**	**25000**	**0.52**
	Changes During the Year				
	At the end of the year	**25000**	**0.52**	**25000**	**0.52**

(V) Shareholding of Directors and Key Managerial Personnel:

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

5.	**Mr. Madhusudan Prasad Kejriwal**				
	At the beginning of the year	-	-	-	-
	-Increase/decrease in Share holding during the year - Date of Increase/Decrease -Reasons for increase/decrease (e.g.allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	-	-	-	-
6.	**Mr. Nitesh Kumar Kumawat**				
	At the beginning of the year	-	-	-	-
	-Increase/decrease in Share holding during the year - Date of Increase/Decrease -Reasons for increase/decrease (e.g.allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	-	-	-	-
7.	**Ms. Jyoti Soni**				
	At the beginning of the year	-	-	-	-
	-Increase/decrease in Share holding during the year - Date of Increase/Decrease -Reasons for increase/decrease (e.g.allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (In Lacs)				
Indebtedness at the beginning of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
i) Principal Amount	698.83			698.83
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
TOTAL (I+II+III)	**698.83**			**698.83**
Change in Indebtedness during the financial year				
Additions	3831.63	**-**	**-**	3831.63
Reduction	3948.21	**-**	**-**	3948.21
NET CHANGE	**116.58**	**-**	**-**	**116.58**
Indebtedness at the end of the financial year	**-**	**-**	**-**	**-**
i) Principal Amount	582.25	**-**	**-**	582.25
ii) Interest due but not paid	**-**	**-**	**-**	**-**
iii) Interest accrued but not due	**-**	**-**	**-**	**-**
TOTAL (I+II+III)	**582.25**	**-**	**-**	**582.25**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
1	**Gross salary**	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission: - as % of profit - Others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act: Rs.42 Lacs (As per Part-II of Schedule V of the Companies Act,2013)					

B. Remuneration to other directors:

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

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

Sl. No.	Particulars of Remuneration	Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	2.82	6.37	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission -as % of profit -others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
Total		-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeall made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

PLACE: JAIPUR
DATE : 14.08.2017

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

Sd/-
AMITA PODDAR
Chairperson & Director
DIN: 00143486

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

NOMINATION & REMUNERATION

POLICY

FOR

THE MEMBERS OF BOARD

AND

KEY MANAGERIAL PERSONAL

AND

SENIOR MANAGEMENT PERSONAL

OF

Safety at every Step.

MAYUR LEATHER PRODUCTS LIMITED

1. Preamble

a. Pursuant to section 178 of the companies act, 2013 and as per LODR, the board of directors of every listed company shall constitute the nomination and remuneration committee. The Company already constituted remuneration committee comprising of three non-executive independent directors as required under listing agreement. In order to align with the provisions of the companies act, 2013 and LODR from time to time, the board on 30 May 2016 changed the nomenclature of the "selection & remuneration committee" as "nomination and remuneration committee" and reconstituted the committee with three non - executive independent directors as member of the committee. The Nomination & Remuneration committee presently comprises of three members i.e., Madhusudan Prasad Kejriwal (Chairman of the Committee), Abhinav Choudhary and Rajesh Virendra Gupta.

b. This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013read along with the applicable rules thereto and Clause49 of the Listing Agreement.

c. The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "Executives"). The expression ''senior management'' means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads

d. The policy would be reviewed every year by the Nomination and Remuneration Committee of the Board of Directors.

2. Aims & Objectives

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

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation

3. The remuneration policy aims to enable the company to attract, retain and motivate highly qualified members for the Board and Executive level.

4. The remuneration policy seeks to enable the company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.

5. The remuneration policy will ensure that the interests of Board members & Executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-

for-performance" principle.

6. The remuneration policy will ensure that remuneration to Directors and Executives involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

3. Definition

- **"Board"** means Board of Directors of the Company.
- **"Company"**means "Mayur Leather Products Limited ".
- **Employees' Stock Option"** means the option given to the directors, officer or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre - determined price.
- **Independent Director"** means a director referred to in Section 149 (6) of The Companies Act 2013.
- **"Key Managerial Personnel" (KMP) means** Chief Executive Officer or the Managing Director or the Manager, Company Secretary, Whole-time Director, Chief Financial Officer and Such other officer as may be prescribed.
- **"Nomination and Remuneration Committee"** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- **"Policy or This Policy " means**, "Nomination and Remuneration Policy."
- **"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- **"Senior Management"** mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

4. Principles of remuneration

a. Support for Strategic Objectives: Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.

b. Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.

c. Internal equity: The Company shall remunerate the board members and the Executives in terms of their roles within the organization. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.

d. External equity: The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people and the influence of external remuneration pressures.

e. Flexibility: Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.

f. Performance-Driven Remuneration: The Company shall entrench a culture of

performance driven remuneration through the implementation of the Performance Incentive System.

g. Affordability and Sustainability: The Company shall ensure that remuneration is affordable on a sustainable basis.

5. Nomination and Remuneration Committee

1) The Selection and Remuneration Committee of the Board of Directors shall be re-named as Nomination and Remuneration Committee. Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors.

2) The Committee shall be responsible for:-

a. Formulating framework and/or policy for remuneration, terms of employment including service contracts, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis.

b. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the appointments and remuneration for the Director and executives.

c. Identifying persons who are qualified to become directors and who may be appointed as Executives in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out their evaluation.

d. Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognized.

e. Ensure that the level and compositions of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriates performance benchmarks.

f. Devising a policy on board diversity

g. To perform such other functions as may be necessary or appropriate for the performances of its duties.

3) The Committee shall:

i. Review the ongoing appropriateness and relevance of the remuneration policy;

ii. Ensure that all provisions regarding disclosure of remuneration, including pensions, are fulfilled;

iii. Obtain reliable, up-to-date information about remuneration in other companies;

iv. Ensure that no director or Executive is involved in any decisions as to their own remuneration.

4) Without prejudice to the generality of the terms of reference to the Nomination and Remuneration Committee set out above, the Committee shall:

i. Operate the Company's share option schemes (if any) or other incentives schemes (if any) as they apply to. It shall recommend to the Board the total aggregate amount of any grants to employees (with the specific grants to

individuals to be at the discretion of the Board) and make amendments to the terms of such schemes (subject to the provisions of the schemes relating to amendment);
ii. Liaise with the trustee / custodian of any employee share scheme which is created by the Company for the benefit of employees or Directors and.
iii. Review the terms of executive Directors' service contracts from time to time.

6. Procedure for selection and appointment of the Board Members

Board membership criteria
The Committee, along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.
In evaluating the suitability of individual Board members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements.

In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.

The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business.

Selection of Board Members/ extending invitation to a potential director to join the Board

One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.

The Board then makes an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director is appointed by the Board.

7. Procedure for selection and appointment of Executives other than Board Members

a. The Committee shall actively liaise with the relevant departments of the Company to study the requirement for management personnel, and produce a written document thereon;

b. The Committee may conduct a wide-ranging search for candidates for the positions of Employees within the Company, within enterprises controlled by the Company or within enterprises in which the Company holds equity, if any, and on the human resources market;

c. The professional, academic qualifications, professional titles, detailed work experience and all concurrently held positions of the initial candidates shall be compiled as a written document;

d. A meeting of the Committee shall be convened, and the qualifications of the initial candidates shall be examined on the basis of the conditions for appointment of the Employees;

e. Before the selection of Employee, the recommendations of and relevant information on the relevant candidate(s) shall be submitted to the Board of Directors;

f. The Committee shall carry out other follow-up tasks based on the decisions of and feedback from the Board of Directors.

Term and Tenure

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

B. Independent Director: An independent Director shall hold office for a term up to five consecutive years on the board of the Company and will be eligible for re-appointment on passing of special resolution by the company and disclosure of such appointment in the Board' Report.

No IDs shall hold office for more than two consecutive terms, but such IDs shall be eligible for appointment after expiry of three years of the ceasing to become IDs. Provided that IDs shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

C. Evaluation: The committee shall carry out evaluation of performances of every Directors, KMPs and Senior Management Personal at regular interval.

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

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

8 Compensation Structure

(a) Remuneration to Non-Executive Directors:

The Non-executive Directors of the company are paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors and its Committees. The sitting fees paid to the Non-executive Directors for attending meetings of Board of Directors and Committee of Board of Directors is Rs. 2,500/- per meeting. Beside the sitting fees they are also entitled to reimbursement of expenses. The Non-executive Directors of the Company are not paid any other remuneration or commission.

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

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

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for MD/WTDs, KMPs and SMPs are subjected to the approval of the Board of Directors and Shareholders of the company in due compliance of the provisions of Companies Act, 2013. The remuneration for the KMP and the SMP at the time of the appointment has to be approved by the Board but any subsequent increments shall be approved by the Managing Director of the Company as per the HR policy of the Company and ratified by the Board. As a policy, the Executive Directors are neither paid sitting fee nor any commission.

9 Approval and publication

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

10 Supplementary provisions

a. This Policy shall formally be implemented from the date on which they are adopted pursuant to a resolution of the Board of Directors.

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

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

11 Deviations from the policy

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

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

PLACE: JAIPUR
DATE : 14.08.2017

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

Sd/-
AMITA PODDAR
Chairperson & Director
DIN: 00143486

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2017
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mayur Leather Products Limited
G-60-62 & 67-69, Jaitpura Industrial Estate
Jaipur – 303704 (Rajasthan)

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable to the Company during the Audit Period**);
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    (b) The Securities and Exchange Board of India (Prohibition of Insider

Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)** and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) As confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India;

ii. The Listing Agreements entered into by the Company with BSE Ltd. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Hundred percent Shareholding of promoter(s) and promoter group is not in dematerialized form as required under Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Company has granted loans in non-compliance of Section 185 of the Act to entities in which directors are interested.

We further report that

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

composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period the Company has not undertaken any events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Jaipur
Date: 30.05.2017

For V.M. & Associates Company Secretaries
(ICSI Unique Code P1984RJ039200)

Sd
CS Vikas Mehta
Partner
ACS 28964 | C P No. : 12789

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

Annexure A

To,
The Members,
Mayur Leather Products Limited
G-60-62 & 67-69, Jaitpura Industrial Estate
Jaipur – 303704 (Rajasthan)

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Jaipur
Date: 30.05.2017

For V.M. & Associates Company
Secretaries
(ICSI Unique Code P1984RJ039200)

Sd\
CS Vikas Mehta
Partner
ACS 28964 | C P No. : 12789

Form AOC- I Annexure IV

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

Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint ventures

Part "A": Subsidiaries

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

S.No.	Particulars	SUBSIDIARY
1	Sl. No.	**N.A.**
2	Name of the subsidiary	**N.A.**
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	**N.A.**
5	Share capital	-
6	Reserves & surplus	-
7	Total assets	-
8	Total liabilities	-
9	Investments	-
10	Turnover	-
11	Profit before Taxation	-
12	Provision for Taxation	-
13	Profit after Taxation	-
14	Proposed Dividend	-
15	% of shareholding	-

Notes: The following information shall be furnished at the end of the statement:
Names of subsidiaries which are yet to commence operations: Nil
Names of subsidiaries which have been liquidated or sold during the year: Nil

FOR MAYUR LEATHER PRODUCTS LIMITED

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

Sd\
AMITA PODDAR
(Chairperson & Director)
DIN: 00143486

For MADHUKAR GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN 000866C

Sd\
(SUNIL SHUKLA)
Partner
M.NO. 071179
Date: 14.08.2017
Place: JAITPURA, JAIPUR

Sd\
NITESH K. KUMAWAT
(Chief Financial Office)
M. No. : 410365

Sd\
ROHIT AGARWAL
(Company Secretary)
M. No. ACS 41439

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Relation	ASSOCIATE
Name of Associates/Joint Ventures	MAYUR GLOBAL PRIVATE LIMITED
1. Latest audited Balance Sheet Date	31.03.2017
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	10,00,000
Amount of Investment in Associates/ Joint Venture	1,00,00,000
Extend of Holding %	38.46%
3. Description of how there is significant influence	Control of more than 20% of total Share Capital of the Company.
4. Reason why the associate/joint venture is not consolidated	**N.A.**
5.Networth attributable to Shareholding as per latest audited Balance Sheet	**1,17,21,933.60**
6. Profit / Loss for the year	
i. Considered in Consolidation	**(2,42,12,111.06)**
i. Not Considered in Consolidation	

FOR MAYUR LEATHER PRODUCTS LIMITED

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

Sd\
AMITA PODDAR
(Chairperson & Director)
DIN: 00143486

For MADHUKAR GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN 000866C

Sd\
(SUNIL SHUKLA)
Partner
M.NO. 071179
Date: 14.08.2017
Place: JAITPURA, JAIPUR

Sd\
NITESH K. KUMAWAT
(Chief Financial Office)
M. No. : 410365

Sd\
ROHIT AGARWAL
(Company Secretary)
M. No. ACS 41439

ANNEXURE- V
PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES
FORM No. AOC 2

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

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

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

Name of the related party and nature of relationship	Nature of the contracts/arrangements/transactions		Duration of the contracts/arrangement/transactions	Salient terms of the contracts or arrangements or transactions including the value	Justification for entering into such contracts or arrangements or transactions	Date(s) of Approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Mayur Global Private Limited (Common Directorship of Mr. Rajendra Kumar Poddar in both Companies)	1	Purchase of Raw Material	**N.A.**	0.62	**N.A.**	30.05.2014	**Nil**	**N.A.**
	2	Sale of Raw Material	**N.A.**	200.25	**N.A.**	30.05.2014	**Nil**	**N.A.**
	3	Processing Charges	**N.A.**	150.51	**N.A.**	30.05.2014	**Nil**	**N.A.**
	4	Rendering of Services	**N.A.**	0.78	**N.A.**	30.05.2014	**Nil**	**N.A.**
	5	Interest Received	**N.A.**	7.20	**N.A.**	30.05.2014	**Nil**	**N.A.**
	6	Sundry Debtors	**N.A.**	121.41	**N.A.**	30.05.2014	**Nil**	**N.A.**
	7	Sundry Creditors	**N.A.**	0.48	**N.A.**	30.05.2014	**Nil**	**N.A.**

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

PLACE: JAIPUR
DATE : 14.08.2017

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

Sd/-
AMITA PODDAR
Chairperson & Director
DIN: 00143486

ANNEXURE – VI

1. DISCLOSURE ON THE REMUNRATION OF THE MANAGERIAL PERSONNEL

The ratio of the remuneration of each director to the Median remuneration of the employee of the company for the financial year-

(Rs. In Lacs)

S. No.	Name of Director/KMP and Designation	Remuneration of Director / KMP for the financial year 2016-17 (Rs. In lacs)	% increase in remuneration in the Financial Year 201 6-17	Ratio of remuneration of each Director/ to median remuneration of Employees	Comparison of the remuneration of the KMP against the performance of the Company
1	**Rajendra Kumar Poddar** Chief Executive Officer & Director	0	Not Applicable	Not Applicable	Profit After Tax decreased by 1587.67% in the financial year 2016-17.
2	**Amita Poddar** Non- Executive Director	0	Not Applicable	Not Applicable	
3	**Madhusudan Prasad Kejriwal** Independent Director	0	Not Applicable	Not Applicable	
4	**Rajesh Gupta** Non- Executive Director	0	Not Applicable	Not Applicable	
5	**Madhukar Chaturvedi** Independent Director	0	Not Applicable	Not Applicable	
6	**Nitesh Kumar Kumawat** Chief Financial Officer	6.37	Increased by 26.39%	3.54	
7	**Swati Dubey** Company Secretary (From 01.04.2016 to 04.08.2016)	0.92	NIL	0.51	

8.	**Jyoti Soni** Company Secretary (From 13.08.2016 to 31.03.2017)	1.90	NIL	1.05	

The median remuneration of employees of the Company during the financial year was Rs.1.80 Lacs.

II. The percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year-CEO 0.00%, CFO 26.39%, CS 0.00%.

III. The percentage decrease in the median remuneration of employees in the financial year – 14.69%.

IV. The number of permanent employees on the rolls of Company – 50.

V. Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :-
- Average increase in the remuneration of all employees excluding KMP's: Nil
- Average increase in the remuneration of KMP's: 14.30%

VI. The key parameters for any variable component of remuneration availed by the directors: - Not Applicable

VII. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

PLACE: JAIPUR
DATE : 14.08.2017

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

Sd/-
AMITA PODDAR
Chairperson & Director
DIN: 00143486

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

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

Name of Employee	Designation	Qualification	Age	Date of Appointment	Experience (Years)	Annual Gross Remuneration (in Rs.)	Last Employment	Nature of Employment	Shares held along with his spouse and depended children	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
AKHILESH PODDAR	G.M.(OPERATION)	GRADUATE	32	01.09.2010	7 YEARS	9,72,000	NA	Permanent	2,56,950	R.K. PODDAR
RAJENDRA TRIPATHI	DY. G M (PROD & OPERATION)	M.COM /FICWA	68	14.03.2008	41 YEARS	6,81,000	NA	Permanent	NA	NA
NITESH KUMAR KUMAWAT	MANAGER FINANCE	C.A	33	06.12.2010	7 YEARS	6,37,000	NA	Permanent	NA	NA
SHIB KUMAR ROY	D.G.M (PRODUCTION)	MFT FROM FDDI	46	05.02.2015	19 YEARS	6,24,000	NA	Permanent	NA	NA
SUNIL DUTT SHARMA	MAINTINANCE INCHARGE	ITI NATIONAL APPRETICESHIP CERTIFICATE	47	19.08.1998	19 YEARS	4,04,304	NA	Permanent	NA	NA
KRUNAL KISHORE VED	EXECUIVE FINANCE (COSTING/LO.)	M.B.A (MKTG)	26	15.05.2014	3 YEARS	4,02,600	NA	Permanent	NA	NA
ABHINAV GAUTAM	EXECUTIVE (MARKETING)	M.B.A (MKTG & FINANCE)	27	15.05.2014	3 YEARS	4,02,600	NA	Permanent	NA	NA
SURESH KUMAR K.P	SECRETARY TO M.D.	PRE DEGREE	51	01.04.2014	27 YEARS	3,98,400	NA	Permanent	NA	NA
MANOJ MUKIM	MANAGER (PURCHASE)	B.COM	51	01.01.2013	18 YEARS	3,91,800	NA	Permanent	NA	NA
SAURABH BHAUMIK	BUSINESS DEVELOPMENT MANAGER	B.SC	41	01.12.2014	11 YEARS	3,02,400	NA	Permanent	NA	NA

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

PLACE: JAIPUR
DATE : 14.08.2017

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

Sd/-
AMITA PODDAR
Chairperson & Director
DIN: 00143486

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERALL REVIEW

Mayur Leather Products Ltd. is a publicly held Company engaged in the manufacture and export of leather shoes and shoe uppers. Majority sales of the company comprises of exports. For the period under review the export sale (comprising of direct export and through merchant exporter) was 52.87% of total sale (Export plus Local Sale excluding other operating Income), rest being the domestic sale. The Company has decreased its local sales to Rs. 1054.47 lacs as compared to last year which was Rs. 1368.62 lacs. During the year the Company has decreased its turnover to 315900 pairs from 421999 pairs in the last year.

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

There was no change in the capital structure of the Company during the year. The Earning per Share (EPS) (basic and diluted) for current year 2016-17 was Rs. (4.66)/-as compared to Rs. 0.31/- for the previous year 2015-2016.

OPPORTUNITIES

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

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

CHALLENGES

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

OUTLOOK

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

RISK & CONCERNS

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

significant risks that may affect it. Some of the risks that are potentially significant in nature and need careful monitoring are listed here under:

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

INTERNAL CONTROL SYSTEM AND ADEQUACY

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

FINANCIAL PERFORMANCE

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

Particulars	2016-17	2015-16	% Change
Revenue from operations	23,70,37,501.00	32,13,50,325.37	(26.24)
Other Income	1,52,57,674.56	1,45,78,220.45	4.66
Profit before tax	(2,30,85,454.06)	16,62,208.87	(1488.84)
Net Profit after tax	(2,25,41,104.06)	15,15,190.87	(1587.67)
Payment of Dividend (including Interim and DDT)	0	58,19,052.00	(100)
EPS	-4.66	0.31	(1603.23)

HUMAN RESOURCE

Human resource remains a cornerstone of Mayur Leather's business. The Company continues to lay emphasis on attracting and retaining talent. Personnel developmental initiatives including training, both technical and managerial, are regularly conducted to enhance human potential. As on 31st March 2017, the number of employees including the contractual employees is 133.

The Company recognizes that its employees are its principal assets and that it's continued growth is dependent upon the ability to attract and retain quality people.

The company has established a full-fledged Human Resources Department, which is entrusted with the responsibility of retaining and developing the skills of all its employees. The Company also recognizes the importance of providing training and development opportunities to its people to enhance their skills and experiences, which in turn enables the Company to achieve its business objectives.

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

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

PLACE: JAIPUR
DATE : 14.08.2017

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

Sd/-
AMITA PODDAR
Chairperson & Director
DIN: 00143486

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAYUR LEATHER PRODUCTS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **MAYUR LEATHER PRODUCTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due

to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates

Made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) order,2016 (" the order"),issued by the Central Government of India in terms of sub-section (11) of section 143 of the companies Act,2013 we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as
it appears from our examination of those books.;
(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this
Reports are in agreement with the books of account;
(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
(e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors , none of the directors is disqualified as on 31st March,2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
(f) With Respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such Controls, refer to our separate report in Annexure 'B'.
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements –refer Note No. 23(i) to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable

losses; and

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to Note No. 15 to the standalone financial statements.

For Madhukar Garg & Company
Chartered Accountants
FRN 000866C

Place : Jaipur
Date: May 30, 2017

Sd/
(Sunil Shukla)
(Partner)
(Membership No. 071179)

ANNEXURE 'A' TO THE AUDITORS' REPORT

For the Year Ended on 31st March, 2017

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

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) Fixed Assets have been physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 10 on fixed assets to the financial statements, are held in the name of the Company.

(ii) The physical verification of inventory including stocks with third parties have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.

(iii) The Company has granted loans to body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act").

a. In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the Body Corporate listed in the register maintained under section 189 of the Act, prima facie, not prejudicial to the interest of the company.

b. In our opinion and according to the Information and Explanation given to us, that is absence of agreement/arrangement there is no stipulation of schedule of Repayment of Principal and Payment of Interest. Hence, we are unable to make specific comment on the Regularity of Repayment of Principal and Payment of Interest, in such case.

c. In our Opinion and according to the information and Explanation given to us, as in absence of agreement/arrangement we are unable to verify the total amount overdue for more than ninety days, if any in respect of loan granted to a Body corporate listed in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provision of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made.

(v) As informed to us, the Company has not accepted any deposits under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

(vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of manufacturing activity of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are

accurate or complete.

(vii) (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on Management representations, undisputed statutory dues including Provident Fund, Employees' state Insurance Dues, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value added tax, Cess and Other material Statutory dues have generally been regularly deposited, by the Company during the year with the appropriate authorities in India. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31st, 2017 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, these have been no deposited dues which have not been deposited with the respective authorities in respect of Income Tax, Service Tax, Sales Tax, Duty of Custom, Duty of Excise and Value Added Tax, as at March 31, 2017

(viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date. The Company has not issued any debentures during the Year.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

(xi) According to the records of the Company examined by us and the information and explanation given to us, the Company has paid/ provided for managerial remuneration, if any in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

(xiii) According to the records of the Company examined by us and the information and explanation given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or

persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

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

For Madhukar Garg & Company
Chartered Accountants
FRN 000866C

Place : Jaipur
Date: May 30, 2017

Sd/
(Sunil Shukla)
(Partner)
(Membership No. 071179)

ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **MAYUR LEATHER PRODUCTS LIMITED** ("the company") as of March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting cased on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Madhukar Garg & Company
Chartered Accountants
FRN 000866C

Place: Jaipur
Date: May 30, 2017

SD/
(Sunil Shukla)
(Partner)
(Membership No. 071179)

BALANCE SHEET AS AT 31st MARCH, 2017

(Amount in Rs.)

Particulars	Note No.	Figures for the current reporting period ended on 31.03.2017	Figures for the previous reporting period ended on 31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	49759786.00	49759786.00
(b) Reserves and Surplus	4	84554181.70	107095285.76
(c) Money received against share warrants		0.00	0.00
(2) Share application money pending allotment		0.00	0.00
(3) Non-Current Liabilities			
(a) Long-term borrowings		0.00	0.00
(b) Deferred tax liabilities (Net)	5	960394.00	1146790.00
(c) Other Long term liabilities		0.00	0.00
(d) Long term provisions		0.00	0.00
(4) Current Liabilities			
(a) Short-term borrowings	6	58224852.00	69882849.00
(b) Trade payables	7	33184450.00	47424765.55
(c) Other current liabilities	8	29805418.20	11923779.38
(d) Short-term provisions	9	0.00	3726652.00
Total		**256489081.90**	**290959907.69**
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets :	10		
(i) Property, Plant & Equipment:		29205255.01	32879949.87
(ii) Intangible assets		0.00	0.00
(iii) Capital work-in-progress		827504.00	827504.00
(iv) Intangible assets under development		1652446.00	1652446.00
(b) Non-current investments	11	12500000.00	11500000.00
(c) Deferred tax assets (net)		0.00	0.00
(d) Long term loans and advances	12	639601.40	578601.40
(e) Other non-current assets		0.00	0.00
(2) Current assets			
(a) Current investments		0.00	0.00
(b) Inventories	13	38198265.95	73112767.93
(c) Trade receivables	14	42807764.73	52972273.15
(d) Cash and Bank Balances	15	7033966.26	13957413.86
(e) Short-term loans and advances	16	116342728.00	99372763.93
(f) Other current assets	17	7281550.55	4106187.55
Total		**256489081.90**	**290959907.69**

For and on behalf of the Board

As per our separate report of even date attached.
For MADHUKAR GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN 000866C

Sd\	Sd\	Sd\	Sd\	Sd\
R. K. PODDAR	AMITA PODDAR	NITESH K. KUMAWAT	ROHIT AGARWAL	(SUNIL SHUKLA)
(CEO & Director)	(Chair Person /Director)	(Chief Financial Office)	(Company Secretary)	Partner
DIN NO.:00143571	DIN NO.: 00143486	M. No. : 410365	M. No. Acs 41439	M.NO. 071179

Place: Jaitpura (Jaipur)
Date : 30.05.2017

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH, 2017

(Amount in Rs.)

Particulars	Note No.	Figures for the current reporting period ended on 31.03.2017	Figures for the previous reporting period ended on 31.03.2016
I. Revenue from operations	18	237037501.00	321350325.37
II. Other Income	19	15257674.56	14578220.45
III. Total Revenue (I +II)		**252295175.56**	**335928545.82**
IV. Expenses:			
Cost of materials consumed	20	169522395.60	246733551.00
Purchase of Stock-in-Trade		0.00	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	23507396.38	(14359169.08)
Employee/workers benefit expense	22	48597255.01	64555230.00
Finance costs	23	5269527.75	6278588.03
Depreciation and amortization expense	24	3905048.68	3967800.54
Other expenses	25	24552457.02	26446656.74
Total Expenses		**275354080.44**	**333622657.23**
V. Profit before exceptional & extraordinary items & tax (III - IV)		**(23058904.88)**	**2305888.59**
VI. Exceptional Items	26	26549.18	643679.72
VII. Profit before extraordinary items and tax (V - VI)		**(23085454.06)**	**1662208.87**
VIII. Extraordinary Items		0.00	0.00
IX. Profit before tax (VII - VIII)		**(23085454.06)**	**1662208.87**
X. Tax expense:			
(1) Current tax	27	(357954.00)	1190800.00
(2) Deferred tax		(186396.00)	(1043782.00)
XI. Profit(Loss) for the period from continuing operations (IX-X)		**(22541104.06)**	**1515190.87**
XII. Profit/(Loss) from discontinuing operations		0.00	0.00
XIII. Tax expense of discounting operations		0.00	0.00
XIV. Profit/(Loss) from Discontinuing operations (after Tax) (XII - XIII)		**0.00**	**0.00**
XV. Profit/(Loss) for the period (XI + XIV)		**(22541104.06)**	**1515190.87**
XVI. Earning per equity share:	28		
(1) Basic		(4.66)	0.31
(2) Diluted		(4.66)	0.31

For and on behalf of the Board

As per our separate report of even date attached.
For MADHUKAR GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN 000866C

Sd\	Sd\	Sd\	Sd\	Sd\
R. K. PODDAR	AMITA PODDAR	NITESH K. KUMAWAT	ROHIT AGARWAL	(SUNIL SHUKLA)
(CEO & Director)	(Chair Person /Director)	(Chief Financial Office)	(Company Secretary)	Partner
DIN NO.:00143571	DIN NO.: 00143486	M. No. : 410365	M. No. Acs 41439	M.NO. 071179

Place: Jaitpura (Jaipur)
Date : 30.05.2017

NOTES ON ACCOUNTS

1. **CORPORATE INFORMATION**

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

2. **SIGNIFICANT ACCOUNTING POLICIES**

(A) **Basis of Preparation**

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

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

(B) **Property, Plant & Equipment**

Property, Plant & Equipment are stated at cost which includes cost of acquisition, installation, direct costs and borrowing cost incurred upto the date of commissioning.

(C) **Intangible Assets**

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

(D) **Depreciation**

(i) Depreciation on Property, Plant & Equipment has been provided at the SLM Method on the basis of useful life of assets as prescribed in part C of schedule 11 of Companies Act, 2013.

(ii) Depreciation on additions and deletion during the year has been provided on pro-rata basis with reference to the month of addition and deletion.

(iii) Land & Site Development has not been depreciated.

(vi) From the date Schedule II comes into effect:

(a) has been depreciated over the remaining useful life of the assets as per this schedule

(b) has been charged to reserve and surplus , where the remaining useful life of an asset is Nil.

(E) **Foreign Currency Transactions**

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

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

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

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

(H) **Employee Benefits**
(i) The Company has Defied Contribution Plan for its employee's retirement benefits comprising of Provident Fund & Employee's State Insurance Fund. The Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employee's salary. The Company recognizes its contribution as expenses of the year in which the liability is incurred.
(ii) Gratuity Liability under the Payment of Gratuity Act is based on actuarial valuation carried out at the close of the financial year in accordance with the scheme administered by Life Insurance Corporation of India through a Gratuity Trust Fund and contribution payable under the said scheme are charged to Profit & Loss Account. In absences of information Company is not in a position to disclose details as per AS-15 (Employee Benefits) in respect of defined benefit Plan (Gratuity).
(iii) Earn Leave Accruing to employees as on the last day of Financial Year on accrual basis.

(I) **Borrowing Costs**
General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily

take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in statement of Profit and Loss in the period in which they are incurred.

(J) **Taxation**

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

(K) **Impairment**

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

(L) **Provisions, Contingent Liabilities & Contingent Assets**

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

(M) **Lease Transaction**

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

(N) **Investments**

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

(O) **Research & Development**

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

(P) **Cash & Cash Equivalent**

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

(Q) **Use of Estimates**

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

NOTE NO. 3

(Amount in Rs.)

	AS AT 31.03.17	AS AT 31.03.16
SHARE CAPITAL		
AUTHORISED		
5800000 Equity shares of Rs. 10/- each (Previous Year 5800000 Equity shares of Rs. 10/- each)	58000000.00	58000000.00
ISSUED, SUBSCRIBED AND PAID UP		
4834800 Equity shares of Rs. 10/- each fully paid up (Previous Year 4834800 Equity shares of Rs. 10/- each fully paid up)	48348000.00	48348000.00
Add : Share Forfeited (Amount Originaly Paid)	1411786.00	1411786.00
	49759786.00	**49759786.00**

(a) Reconciliation of the Number of Equity Shares

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

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

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

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

Name of Share Holder	AS AT 31.03.17		AS AT 31.03.16	
	No. of Share	% of Shares	No. of Share	% of Shares
Rajendra Kumar Poddar	1127761.00	23.33%	1127761.00	23.33%
Mayur Global Private Limited	716241.00	14.81%	742917.00	15.37%
Amita Poddar	686100.00	14.19%	686100.00	14.19%
Akhilesh Poddar	256950.00	5.31%	256850.00	5.31%
Sarita Gupta	314800.00	6.51%	314800.00	6.51%
Total	**3101852.00**	**64.15%**	**3128428.00**	**64.71%**

NOTE NO. 4

RESERVES AND SURPLUS

(1) General Reserves :			
Balance as at the beginning of the year		17,170,000.00	16,970,000.00
Add : Transferred from Surplus in statement of Profit & Loss during the year			200,000.00
	Total (1)	**17,170,000.00**	**17,170,000.00**
(2) Securities Premium Amount		15,879,929.00	15,879,929.00
	Total (2)	**15,879,929.00**	**15,879,929.00**
(3) Surplus in Statement of Profit & Loss :			
Balance as at the beginning of the year		74,045,356.76	78,549,217.89
Profit for the year		(22,541,104.06)	1,515,190.87
Fixed Assets Carrying Amount Revert		0.00	0.00
		51,504,252.70	80,064,408.76
Less : Appropriations			
Interim Dividend on Equity Shares for the year		0.00	2,417,400.00
Proposed Dividend on Equity Shares for the year		0.00	2,417,400.00
Dividend Distribution Tax		0.00	984,252.00
Transfer to General Reserve		0.00	200,000.00
Fixed Assets Wittenoff		0.00	0.00
Deferred Tax Liability adjusted due to schedule II Effect		0.00	0.00
	Total (3)	51,504,252.70	74,045,356.76
	Total (1+2+3)	84,554,181.70	107,095,285.76

NOTE NO. 5

DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities :		
Depreciation	1,544,565.00	1,796,858.00
Deferred Tax Assets :		
Unabsorbed Depreciation	584,171.00	650,068.00
Deferred Tax Liabilities (Net)	**960,394.00**	**1,146,790.00**

NOTE NO. 6

SHORT TERM BORROWINGS

Secured :		
Working Capital Loan Repayable on Demand From Banks :-		
Canara Bank - FBD Limit	14,924,808.00	23,381,181.00
Canara Bank - Packing Credit Limit (PC)	14,867,405.00	14,977,647.00
Canara Bank-CC Limit	28,432,639.00	31,524,021.00
	58,224,852.00	**69,882,849.00**

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

NOTE NO. 7

TRADE PAYABLES

Trade Payable - Due to Micro, Small & Medium Enterprises	0.00	0.00
Others :-		
Imported Raw Material	974,048.00	2,682,191.55
Raw Material	24,721,965.00	37,566,746.00
Expenses	7,488,437.00	7,175,828.00
	33,184,450.00	**47,424,765.55**

NOTE NO. 8

OTHER CURRENT LIABILITIES

Current Maturities of Long Term Debt (Refer Note No. 5)		
Term Loan from Banks :	0.00	64,253.00
Outstanding Expenses	711,828.38	311,486.93
Bonus Payable	1,797,469.00	2,197,810.00
Unpaid Dividend	995,495.75	3,318,343.45
Government Dues (TDS Payable)	334,239.00	359,400.00
Vat Payable	536,363.55	1,805,169.00
Other Liabilities	25,430,022.52	3,867,317.00
	29,805,418.20	**11,923,779.38**

NOTE NO. 9

SHORT TERM PROVISIONS

Provision for Income Tax	0.00	325,000.00
Proposed Dividend (Final)	0.00	2,417,400.00
Dividend Distribution Tax Payable	0.00	984,252.00
	0.00	**3,726,652.00**

NOTE NO. 10

FIXED ASSETS CHART

(Amount in Rs.)

S. No.	Name of Assets	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
		As at 01.04.16	Addition	Deletion	As at 31.03.2017	Upto 01.04.16	For the Period	Adjustment	Upto 31.03.2017	As at 31.03.2016	As at 31.03.2017
(i)	**Property, Plant & Equipment**										
(a)	**Manufacturing Activity**										
1	Land	4802018.00			4802018.00	0.00			0.00	4802018.00	4802018.00
2	Building	15721305.00			15721305.00	7465875.09	426496.19		7892371.28	8255429.91	7828933.72
3	Furniture & Fixture	2908337.00			2908337.00	2508688.47	72076.46		2580764.93	399648.53	327572.07
4	Laboratory Equipments	1648158.00			1648158.00	1079159.31	64422.38		1143581.69	568998.69	504576.31
5	Plant & Machinery	34955322.00		158317.00	34797005.00	26352314.07	980861.05	106120.82	27227054.30	8603007.93	7569950.70
6	Office Equipments	3124761.98	21050.00		3145811.98	2784459.44	67770.74		2852230.18	340302.54	293581.80
7	Electric Installation	723960.00			723960.00	687762.00			687762.00	36198.00	36198.00
8	Diesel & Generator Set	1026580.00	202500.00		1229080.00	944899.56	7811.28		952710.84	81680.44	276369.16
9	Computer	2629527.00	59000.00		2688527.00	2167470.92	175762.93		2343233.85	462056.08	345293.15
10	Motor Vehicles	5919297.00			5919297.00	1884304.28	694651.05		2578955.33	4034992.72	3340341.67
11	Shoe Last	1497761.00			1497761.00	1334760.28	6139.28		1340899.56	163000.72	156861.44
12	Dies	2613624.00			2613624.00	2413727.00	6248.93		2419975.93	199897.00	193648.07
13	Moulds	7834289.86			7834289.86	6028301.27	128234.22		6156535.49	1805988.59	1677754.37
	Total (i)(a)	**85404940.84**	**282550.00**	**158317.00**	**85529173.84**	**55651721.69**	**2630474.51**	**106120.82**	**58176075.38**	**29753219.15**	**27353098.46**
(b)	**Restaurant Activity**										
1	Building	0.00			0.00	0.00			0.00	0.00	0.00
2	Computer	260350.00			260350.00	247332.50			247332.50	13017.50	13017.50
3	Electric Fitting	760518.75			760518.75	358216.54	93006.71		451223.25	402302.21	309295.50
4	Furniture & Fixtures	6660218.95			6660218.95	4062930.30	1181567.46		5244497.76	2597288.65	1415721.19
5	Motor Vehicle	0.00			0.00	0.00			0.00	0.00	0.00
6	Office Equipments	2295416.72			2295416.72	2181294.36			2181294.36	114122.36	114122.36
	Total (i)(b)	**9976504.42**	**0.00**	**0.00**	**9976504.42**	**6849773.70**	**1274574.17**	**0.00**	**8124347.87**	**3126730.72**	**1852156.55**
	Total (i)(a+b)	**95381445.26**	**282550.00**	**158317.00**	**95505678.26**	**62501495.39**	**3905048.68**	**106120.82**	**66300423.25**	**32879949.87**	**29205255.01**
(ii)	**INTANGIBLE ASSETS**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
(iii)	**CAPITAL W.I.P.**	**827504.00**	**0.00**	**0.00**	**827504.00**	**0.00**	**0.00**	**0.00**	**0.00**	**827504.00**	**827504.00**
	Factory Building Under Construction										
(iv)	**INTANGIBLE ASSETS UNDER DEVELOPMENT**	**1652446.00**	**0.00**	**0.00**	**1652446.00**	**0.00**	**0.00**	**0.00**	**0.00**	**1652446.00**	**1652446.00**
	Total (I to iv)	**97861395.26**	**282550.00**	**158317.00**	**97985628.26**	**62501495.39**	**3905048.68**	**106120.82**	**66300423.25**	**35359899.87**	**31685205.01**
	Prev. Year Figures	**97803595.26**	**3491753.00**	**3433953.00**	**97861395.26**	**60098968.13**	**3967800.54**	**1565273.28**	**62501495.39**	**37704627.13**	**35359899.87**

NOTE NO. 11

NON CURRENT INVESTMENT

Equity Shares (Unquoted)		
Mayur Global Pvt Ltd		
1000000 (1000000) Equity Share of Rs 10/-Each	10,000,000.00	10,000,000.00
Investment in Mutual Fund	2,500,000.00	1,500,000.00
	12,500,000.00	**11,500,000.00**

NOTE NO. 12

LONG TERM LOANS & ADVANCES

Unsecured, considered Goods (Unless otherwise stated)		
Security Deposits		
Security Deposit with Govt. / Semi Govt. Deptt.	639,601.40	578,601.40
	639,601.40	**578,601.40**

NOTE NO. 13

INVENTORIES

Raw Material, Stores & Packing Material (At Lower of Cost or Net Realisable Value) [Includes Goods in Transit Rs.836504.00 (Rs.2670122.00)	17,003,243.40	28,410,349.00
Work in Process (Valued at Cost)	13,526,115.94	21,649,911.00
Finished Goods (At Lower of Cost or Net Realisable Value)	7,668,906.61	23,052,507.93
	38,198,265.95	**73,112,767.93**

NOTE NO. 14

TRADE RECEIVABLES

Unsecured, Considered Good		
Outstanding for a Period exceeding Six months from the date they are due for payment	283,446.38	280,254.00
Others	42,524,318.35	52,692,019.15
	42,807,764.73	**52,972,273.15**

NOTE NO. 15

CASH & BANK BALANCES

Cash & Cash Equivalents :		
Cash on Hand	85,129.00	417,586.00
Foreign Currency in Hand	233,467.98	233,467.98
Bank Balance :		
in Current Account	371,873.53	8,359,016.43
in Fixed Deposit	5,348,000.00	1,629,000.00
Other Bank Balance :		
Unpaid Dividend Account	995,495.75	3,318,343.45
	7,033,966.26	**13,957,413.86**

DETAILS OF SPECIFIED BANK NOTES (SBNS) DEALING

Note:-

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in Hand as on 08.11.2016	291,000.00	48,443.00	339,443.00
Add:- Permitted Receipts	0.00	473,653.00	473,653.00
Less:- Permitted Payments	0.00	396,165.00	396,165.00
Less:- Amount Deposited in Banks	291,000.00	0.00	291,000.00
Closing Cash in Hand as on 30.12.2016	0.00	125,931.00	125,931.00

NOTE NO. 16

SHORT TERM LOANS & ADVANCES

Unsecured, Considered Good (unless otherwise stated)		
Loans and Advances	100,237,073.00	89,193,621.00
Advance to Suppliers of Raw Material	551,842.00	1,613,067.99
Advance for Expenses	6,801,858.00	2,040,636.94
Advance Against Salary	40,051.00	149,907.00
Prepaid Expenses	461,430.00	496,605.00
Advance Income Tax & TDS Recoverable	5,854,159.00	4,462,315.00
Income Tax Demand 03-04, 04-05	1,012,635.00	1,012,635.00
Foreign Travelling Advance	1,383,680.00	403,976.00
	116,342,728.00	**99,372,763.93**

NOTE NO. 17

OTHER CURRENT ASSETS

Unsecured, Considered Good (unless otherwise stated)

Accrued Duty Drawback	1,864,089.00	950,269.00
Service Tax Refundable	17,552.00	14,184.00
Vat Recoverable		0.00
Security Deposit with Others	1,622,313.00	1,309,313.00
Accrued interest on FDR	401,337.55	123,661.55
Claim Receivable Agains stock	2,486,190.00	0.00
Accrued Duty Credit Scrip(FPS)	817,915.00	1,612,075.00
Accrued Subsidy against interest cost on FDB Limit	72,154.00	96,685.00
	7,281,550.55	**4,106,187.55**

NOTE NO. 18

REVENUE FROM OPERATIONS

Sale of Products :		
(A) Export Sales		
Shoes	42,299,067.00	86,024,450.73
Upper	76,012,327.00	81,138,736.64
Others	0.00	0.00
Total (A)	**118,311,394.00**	**167,163,187.37**
(B) Local Sale :		
Shoes	82,233,288.00	97,788,847.00
Others	23,214,179.00	39,073,359.00
Total (B)	**105,447,467.00**	**136,862,206.00**
Total (A+B)	**223,758,861.00**	**304,025,393.37**

Other Operating Income :		
(D) Duty Drawback & Focus Product :		
Upper	3,966,534.00	6,978,501.00
Shoes	6,169,254.00	6,807,845.00
Duty Credit Scrip (FPS)	3,142,852.00	3,538,586.00
Total (D)	**13,278,640.00**	**17,324,932.00**
Total (A+B+C+D)	**237,037,501.00**	**321,350,325.37**

NOTE NO. 19

OTHER INCOME

Other Non Operating Income :		
Recovery against loss of damaged goods	3,795,756.00	67,186.00
Rent Received (City Office)	137,616.00	172,252.00
Interest on Loan	9,145,318.00	8,600,751.00
Interest received on Security Deposite		32,890.00
Interest on FDR	430,556.00	130,305.00
Dividend Received	500,000.00	2,015,380.80
Service Tax Refund	123,260.00	179,306.00
Exhchange Rate Difference (Export/import)	348,112.56	73,568.65
LTCG on Sale of unquoted Equity Share		3,306,581.00
Scrape sales	460,242.00	0.00
interest on Incometax Refund	52,050.00	0.00
Rate Difference in export material	20,105.00	0.00
insurance claim receivable for lost material	244,659.00	0.00
	15,257,674.56	**14,578,220.45**

NOTE NO. 20

COST OF MATERIAL CONSUMED

Opening Stock	28,410,349.00	29,419,455.00
Add : Purchases of Raw Material	155,911,336.00	242,271,861.00
Add : Freight Inward	2,203,954.00	3,430,748.00
Add : Insurance of Raw Material		21,836.00
	186,525,639.00	275,143,900.00
Less : Closing Stock	17,003,243.40	28,410,349.00
Total (A)	**169,522,395.60**	**246,733,551.00**

NOTE NO. 21

CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS

Opening Stock		
Finished Goods	23,052,507.93	11,867,651.26
Work in Progress	21,649,911.00	18,475,598.59
Less :Closing Stock		
Finished Goods	7,668,906.61	23,052,507.93
Work in Progress	13,526,115.94	21,649,911.00
	23,507,396.38	**(14,359,169.08)**

NOTE NO. 22

EMPLOYEE/WORKERS BENEFIT EXPENSES

Salary & Other Allowances	17,054,066.00	16,266,326.00
Leave Encashment	197,852.00	186,838.00
Reimbursement of Medical Expenses	539,039.00	227,678.00
Reimbursement of Conveyance Expenses	194,564.00	231,881.00
Insurance Premium on Mediclaim & Gratuity Scheme	45,102.00	24,928.00

Provident Fund	771,193.00	778,775.00
Placement Charges		6,731.00
Bonus	1,431,661.00	1,944,103.00
ESI	349,314.00	290,514.00
Gratuity	41,930.00	791,718.00
Insurance Premium Keyman insurance policy	636,737.01	635,111.00
Staff Welfare Expenses	345,762.00	379,578.00
Security Charges	108,946.00	92,971.00
Cleaning & House Keeping	222,333.00	298,944.00
Processing Charges	26,204,910.00	42,212,233.00
Production Incentives	453,846.00	186,901.00
	48,597,255.01	**64,555,230.00**

NOTE NO. 23

FINANCE COST

Bank Charges	1,173,747.75	1,514,050.03
Interest on CC Limit	1,882,935.00	1,775,995.00
Interest on FDB Limit utilised	896,794.00	1,985,020.00
Interest on Packing Credit	1,316,051.00	1,003,523.00
	5,269,527.75	**6,278,588.03**

NOTE NO. 24

DEPRECIATION & AMORTISATION EXPENSES

Depreciation on Tangible Assets	3,905,048.68	3,967,800.54
Amortisation on Intangible Assets	0.00	0.00
	3,905,048.68	**3,967,800.54**

NOTE NO. 25

OTHER EXPENSES

MANUFACTURING EXPENSES		
Insurance Premium (Comprehensive & Others)	171,952.00	93,133.00
Power, Fuel & Water	2,900,191.00	2,702,674.00
Repairs & Maintenance		
-Machinery & Electricals	502,332.00	1,329,062.00
-Building	134,941.00	195,108.00
Consumable Stores	1,185,278.00	1,192,641.00
Development /Laboratory & testing	795,904.00	619,979.00
Rubber Cess	14,842.00	44,379.00
Total (A)	**5,705,440.00**	**6,176,976.00**
SELLING EXPENSES		
Advertisement Expenses	20,818.00	54,500.00
Clearing & Forwarding Expenses	966,218.00	1,570,164.00
ECGC Premium	369,854.20	183,318.00
Claim for Quality & Repair		22,743.00
Exchange Rate difference foreign currency	40,338.21	142,447.60
Incentive Clearance Exp	409,736.00	94,029.00
Freight & Cartage Outward	405,064.00	2,747,368.00
Inspection Fee	3,900.00	6,831.00
Licence Fee	143,549.50	61,178.00
Sales Promotion Expenses	826,267.53	830,849.90
Sales Commision	7,371,896.00	3,722,881.00
Octroi	208,896.00	714.00
Loading/Unloading Charges	27,305.00	28,666.00
Tender Application fee	135,954.00	161,160.00
Total (B)	**10,929,796.44**	**9,626,849.50**

ADMINISTRATION EXPENSES		
Conveyance Expenses	682,607.00	734,841.00
Postage & Courier Expenses	280,137.00	326,573.00
Donation	66,800.00	1,588,000.00
ISO Expenses	13,740.00	0.00
Insurance Premium (Vehicle)	158,503.00	135,678.00
Interest on excise duty	1,560.00	3,144.00
Sales Tax	14,334.00	58,401.00
Social Activity Expenses		261,000.00
Payment to Auditors		
-Statutory Audit Fees	120,750.00	102,600.00
-Tax Audit	36,750.00	28,625.00
-Other Services	95,081.00	48,877.00
Legal & Professional Expenses	1,543,430.00	898,249.00
Listing Fees & Secretarial Comp. Expenses	633,087.00	691,731.00
Membership Fees & subscription	362,354.00	501,222.00
Miscellaneous Expenses	167,519.00	149,863.00
Miscellaneous Balances Writen Off	(615,828.42)	(43,535.01)
Printing and Stationery	228,892.00	271,088.00
Rent, Rates & Taxes	1,680,212.00	1,746,183.00
Repairs & Maintenance -General	134,770.00	139,868.00
Repair & Maintenance-Vehicle	250,015.00	315,561.00
Interest on Vehicle loan	823.00	27,730.00
Telephone and internet Expenses	590,432.37	597,847.09
Service Tax on Transport and Rent	136,395.00	178,273.00
TDS Expenses	6,829.00	3,086.00
Interest on service tax	69.00	49,278.00
Annual ERP Maintenance	11,386.00	125,249.00
Travelling Expenses		
-Foreign	596,831.00	583,488.16
-Local	719,742.63	1,119,911.00
Total (C)	**7,917,220.58**	**10,642,831.24**
Total (A+B+C)	**24,552,457.02**	**26,446,656.74**

NOTE NO. 26

EXCEPTIONAL ITEMS

Loss on Sale of Fixed Assets	16,177.18	643,679.72
Loss of material in transit	10,372.00	0.00
	26,549.18	**643,679.72**

NOTE NO. 27

CURRENT TAX

Provision for Income Tax (Current Year)	0.00	325,000.00
Short /(Excess) Provision for incometax of earlier Years Adjusted	(357,954.00)	865,800.00
	(357,954.00)	**1,190,800.00**

28. **EARNING PER SHARE**

Particulars		**As on 31.03.17**	**As on 31.03.16**
(i)	Profit / (Loss) after tax)	(22541104.06)	151590.87
(ii)	Weighted average No. of Equity Shares (Basic)	4834800.00	4834800.00
(iii)	Weighted average No. of Equity Shares (Diluted)	4834800.00	4834800.00
(iv)	Basic EPS (in Rs.)	(4.66)	0.31
(v)	Diluted EPS (in Rs.)	(4.66)	0.31
(vi)	Nominal Value of per Equity Share	10.00	10.00

29. **DEFERRED TAXATION** (in Lacs)

(A) **Deferred Tax Liability**

S. No.	**Particulars**	**Deferred Tax Liability/Assets As on 01.04.2016**	**Charged / (credit) during the year**	**Deferred Tax Liabilities/Assets As at 31.03.2017**
1.	Difference of Depreciation as per books	17.97	(2.53)	15.44
(B)	**Deferred Tax Assets**	6.50	0.66	(5.84)
1.	43B disallowances (Bonus, Leave encashment)			
(C)	**Deferred Tax Liabilities Net (A-B)**	11.47	**(1.87)**	**9.60**

Pursuant to Accounting Standard (AS) – 22 Accounting for Taxes on Income, the company has recorded a net cumulative deferred tax liability of Rs. 11.47 Lacs upto 31-03-2016 as reduction is surplus in Profit & Loss Account. Further the impact of Deferred Tax Liability of Rs. 2.53 Lacs and deferred tax assets of Rs. 0.66 lacs for the year ended on 31.03.2017 has been credited to Profit & Loss Account.

30. **EXPENDITURE IN FOREIGN CURRENCY**

	Current Year (Rs.)	**Previous Year (Rs.)**
Traveling Expenses	0.00	473577.00
Membership Fees	167328.00	184660.00
Claims & Compensation for Quality & Development	5414718.00	15889.00
	5582046.00	**674126.00**

31. 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.

32. Segment Information

A	Information about primary / secondary business segment												
	Particulars	segment											
		Uppers		Shoes				Others		Common		Consolidated	
		as at 31-3-2017	as at 31-3-2016	as at 31-3-2017		as at 31-3-2016							
		Export	Export	Local	Export	Local	Export	as at 31-3-2017	as at 31-3-2016	as at 31-3-2017	as at 31-3-2016	as at 31-3-2017	as at 31-3-2016
		A			B			C		D		TOTAL	
1	Segment Revenue												
	External Sales	76012327.00	**81138737**	82233288.00	42299067.00	**97788847**	**86024451**	23214179.00	**39073359**			223758861	**304025394**
	Incentive Against Export	5196456	**8769695**	**0**	**8082184**	**0**	**8555237**					13278640	**17324932**
	Increase Decrease in stock									-23507396	**14359168**	-23507396	**14359168**
	Total Revenue	**81208783**	**89908432**	**82233288**	**50381251**	**97788847**	**94579688**	**23214179**	**39073359**	**-23507396**	**14359168**	**213530105**	**335709494**
2	Segment Result	**-3027607**	**-2074315**	**-8897133**	**3505687**	**-13069260**	**-2941738**	**-2511631**	**-5222067**	**-23507396**	**14359168**	-34438080	**-8948212**
	Common Expenses												
	Common Income									**15257675**	**14578221**	15257675	**14578222**
	Extraordinary Items												
3	Net Profit	**-3027607**	**-2074315**	**-8897133**	**3505687**	**-13069260**	**-2941738**	**-2511631**	**-5222067**	**-8249721**	**28937389**	**-19180405**	**5630009**
4	Capital Expenditure												
5	Depreciation											3905049	**3967800**
6	Other Non Cash Expenditure												
	Profit/Loss Before Tax											**-23085454**	**1662209**
7	Segment Assets	15373698	**16400852.00**	9234387	6058603	**7904431**	**13639218.00**	12141077	**15027772**			42807765	**52972273**
	Common Assets									**213681317**	**237987635**	**213681317**	**237987635**
	Current Assests Other Than Debtors												
	Total Assets	**15373698.00**	**16400852.00**	**9234387**	**6058603**	**7904431**	**13639218**	**12141077**	**15027772**	**213681317**	**237987635**	**256489082**	**290959908**
8	Segment Liabilities												
	Common Liabilities											122175114	**134104836**
	Total Liabilities											**122175114**	**134104836**

B Other Disclosers

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

2 The Company has disclosed business segment as the primary segment. Segments have been identified taking into account nature of product,the differing risk & returns, the organisation structure and internal reporting system.Company has discontinued business of resuturant activity hence it is not material and reportable as different segment hence treated as part of other activity.

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

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

33. **VALUE OF IMPORT (CIF)**

	Current Year (Rs.)	Previous Year (Rs.)
Raw Material	16164644.00	17179122.00
Repair Machinery Stem	99349.00	0.00
	16164644.00	**17179122.00**

34. **EARNING IN FOREIGN CURRENCY**

	Current Year (Rs.)	Previous Year (Rs.)
Export at FOB Value	118311394.00	167163187.37

35. **RELATED PARTY INFORMATION**

(1) **Relationship**

(a)

(a1) **Group Companies** Nil

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

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

(c) **Key Management Personnel**

(i) Mr. R. K. Poddar
(ii) Mr. Nitesh Kumar Kumawat
(iii) Ms. Swati Dubey (01.04.2016 to 04.08.2016)
(iv) Ms. Jyoti Soni (w.e.f 13.08.2016)

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

(i) Mr. R.K. Poddar
(ii) Mr. Akhilesh Poddar

(e) **Subsidiary/Associate Company**

(i) Mayur Global Private Limited

(f) **Other Related Parties**

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

Note : -

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

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

3) Previous year figures are denoted in Brackets.

(2) **Transaction with Related Parties** (Rs. In Lacs)

Particulars	Referred in							
	1(a)	1(b)	1(c)	I(d)		1(e)	1(f)	
Purchase Raw Material & Consumables						0.62 (0.00)		5.16 (5.01)
Sundry creditors as on date						0.48 (0.00)		0.00 (1.39)
Sale of Product/ License						200.25 (334.77)		0.00 (0.00)
Sundry Debtors as on date						121.41 (129.65)		
Processing charges(Net)						150.51 (292.09)		
Loans And Advances during the year						0.00 (0.00)		
Loans And Advances (outstanding as on date)						81.62 (80.00)		
Rent Receive						0.78 (0.72)		
Sale of Fixed Assets						0.00 (0.00)		
Interest Received						7.20 (7.20)		
Remuneration (Included PF, Bonus, Leave encashment)			9.19 (8.06)		11.51 (12.53)			
Purchase of Fixed Assets						0.00 (0.00)		
Investment in Equity shares						0.00 (0.00)		
Guarantee & Collaterals								
Personal Guarantee		1010.00 (1010.00	1010.00 (1010.00)		1010.00 (1010.00)			
Siiting Fees								

36. Pursuant to the AS-29 – Provisions, Contingent Liabilities and Contingent Assets, the disclosure relating to Provisions made in the accounts for the year ended 31st March, 2016 are as follows

Provisions	**Current Year**	**Previous Year**
Income Tax		
Opening Balance	325000.00	2800000.00
Additions During the year	0.00	325000.00
Utilizations During the year	0.00	3665800.00
Reversals During the year	(325000.00)	(865800.00)
Closing Balance	**0.00**	**325000.00**

Proposed Dividend		
Opening Balance	2417400.00	2417400.00
Additions During the year	0.00	2417400.00
Utilizations During the year	2417400.00	2417400.00
Reversals During the year	0.00	0.00
Closing Balance	**0.00**	**2417400.00**
Tax on Dividend		
Opening Balance	984252.00	966676.00
Additions During the year	0.00	984252.00
Utilizations During the year	984252.00	966676.00
Reversals During the year	0.00	0.00
Closing Balance	**0.00**	**984252.00**

37. **LEASES**

As a Lessee

(1) **Finance Lease**

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

(2) **Operating Lease**

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

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

(ii) Lease payments recognized in the statement of profit & loss for the year ended on 31st March, 2017 is Rs 52.96 (52.36)Lacs.

(iii) The Company has given sub-lease during the year 36.45 (35.08) Lacs.

38. **CONTINGENT LIABILITIES**

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

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

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

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

42. The Company did not have convertible, partly convertible debentures as on 31st March, 2016.

43. Figure in brackets denotes figures for previous year ended on 31st March, 2017.

44. **Figures for Previous year are regrouped and rearranged wherever necessary.**

For and on behalf of the Board

For MADHUKAR GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN 000866C

Sd\	Sd\	Sd\	Sd\	Sd\
R. K. PODDAR	AMITA PODDAR	NITESH K. KUMAWAT	ROHIT AGARWAL	(SUNIL SHUKLA)
(CEO & Director)	(Chair Person /Director)	(Chief Financial Office)	(Company Secretary)	Partner
DIN NO.:00143571	DIN NO.: 00143486	M. No. : 410365	M. No. Acs 41439	M.NO. 071179

Place: Jaitpura (Jaipur)
Date : 30.05.2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017

(Rs. in Lacs)

	PARTICULARS	for the Year Ended	
		31.03.2017	31.03.2016
A	**Cash Flow From Operating Activities**		
	Profit before tax	(23085454.06)	1662208.87
	Depreciation	3905048.68	3967800.54
	Interest (Net)	(5480094.00)	(3966518.00)
	Profit/Loss from sale of Fixed Assets	16177.18	643679.72
	Profit on Sale of Investment	0.00	0.00
	Dividend	(500000.00)	(2015380.80)
	Cash Flow before working capital changes	**(25144322.20)**	**291790.33**
	Trade & Other Receivables	10164508.42	(7146263.78)
	Inventories	34914501.98	(13350063.08)
	Trade Paybles	3705576.27	1340970.88
	Loans & Advances & other Current Assets	(18814483.07)	18230920.24
	Cash Generation from Operartion	4825781.40	(632645.41)
	Direct Taxes paid	(1358890.00)	(1740293.00)
	Net Cash from Operating activities	**3466891.40**	**(2372938.41)**
B	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Purchase / Sale of Investment (Net)	(1000000.00)	(1458120.00)
	Dividend Received	500000.00	2015380.80
	Interest received on FDR and Loan	9575874.00	8731056.00
	Purchase / Acquisition of Fixed Assets	(282550.00)	(3491753.00)
	Sale of Fixed Assets	36019.00	1225000.00
	Net Cash flow from investment activities	**8829343.00**	**7021563.80**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Issued Capital	0.00	0.00
	Secured Loans	(11722250.00)	1424501.00
	Unsecured Loan	0.00	0.00
	Dividend Paid	(2417400.00)	(4834800.00)
	Tax on Dividend Paid	(984252.00)	(966676.00)
	Interest Paid	(4095780.00)	(4764538.00)
	Net Cash flow from Financing activities	**(19219682.00)**	**(9141513.00)**
	Net increase/Decrease in Cash & Cash Equivalents	(6923447.60)	(4492887.61)
	Opening Balance of Cash & Cash Equivalents	13957413.86	18450301.47
	Closing Balance of Cash & Cash Equivalents	**7033966.26**	**13957413.86**

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

For MAYUR LEATHER PRIODUCTS LIMITED

Sd\	Sd\	Sd\	Sd\
R. K. PODDAR	AMITA PODDAR	NITESH K. KUMAWAT	ROHIT AGARWAL
(CEO & Director)	(Chair Person /Director)	(Chief Financial Office)	(Company Secretary)
DIN NO.:00143571	DIN NO.: 00143486	M. No. : 410365	M. No. Acs 41439

AUDITORS' CERTIFICATE

We have examined the above Cash Flow Statement of MAYUR LEATHER PRODUCTS LIMITED for the year ended 31st March, 2017 The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 and is based on

For Madhukar Garg & Company
Chartered Accountants
FRN 00 0866C
Sd\
(SUNIL SHUKLA)
Partner
M.NO. 071179

Place: Jaitpura (Jaipur)
Date : 30.05.2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAYUR LEATHER PRODUCTS LIMITED, JAIPUR
Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **MAYUR LEATHER PRODUCTS LIMITED** , Jaipur (hereinafter referred to as "the Holding Company") and its associate (the Holding Company and its associate together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on

the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in palace and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2017, and their consolidated profit and their consolidated cash flow for the year ended on that date.

Other Matter

We did not audit the financial statements of associate, in which share of profit of the group is Rs.11.92 lacs. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on the other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

This report does not include a statement on the matters specified in the Companies (Auditor's Report) order, 2016 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the companies Act, 2013, since the said order is not applicable to auditor's report on consolidated financial statements.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;

(c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2017 taken on record by the Board of Directors of the holding company, none of the directors of the group is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With Respect to the adequacy of the internal financial control over financial reporting of the Group and the operating effectiveness of such Controls, refer to our separate report in Annexure 'A'.

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

(i) The Consolidated Financial Statements have disclosed the impact of pending litigation if any, on its financial position in its financial statement – refer Note No. 38 to the financial statements;

(ii) The Group did not have any long- term contracts including derivative contracts hence, the question of any material foreseeable losses does not arise;

(iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Group during the year ended March 31, 2017.

(iv) The Company has provided requisite disclosures in its consolidated financial statements as to holdings as well dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to Note No. 15 to the consolidated financial statements.

For Madhukar Garg & Company
Chartered Accountants
FRN 00 0866C
Sd\
(SUNIL SHUKLA)
Partner
M.NO. 071179

Place: Jaitpura (Jaipur)
Date : 30.05.2017

Annexure A to Independent Auditor's Report

Referred to in para (f) of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of MAYUR LEATHER PRODUCTS LIMITED on the consolidated financial statements for the year ended March 31, 2017.

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of MAYUR LEATHER PRODUCTS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Madhukar Garg & Company
Chartered Accountants
FRN 000866C

Sd/
(Sunil Shukla)
(Partner)
(Membership No. 071179)

Place: Jaipur
Date: 30.05.2017

Notes Accompanying Consolidated Financial Statements for the year ended 31st March, 2017.

Disclosures Mandated by Schedule III of Companies Act 2013, by way of additional Information

Note: 2(d)

Name of Entities	F. Y._2016-17				F. Y._2015-16			
	Net Assets i.e. Total Assets net of Total Liabilities		Share in Profit/(loss)		Net Assets i.e. Total Assets net of Total Liabilities		Share in Profit/(loss)	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit	Amount
Parent								
Mayur Leather Products Limited	99.86%	134313967.70	93.10%	(22541104.06)	98.83%	156855071.76	55.97%	1515190.87
Subsidiary (India)								
	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
		134313967.70		**(22541104.06)**		**156855071.76**		**1515190.87**
Less: Inter Company Elimination & Conslidation Adjustment		0.00		0.00		0.00		0.00
Minority Interest in All Subsidiaries	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Total		**134313967.70**		**(22541104.06)**		**156855071.76**		**1515190.87**
Associates								
(Investment as per Equity Method)								
Mayur Global Pvt. Ltd.	7.57%	10183934.00	6.90%	(1671007.00)	7.47%	11854941.00	44.03%	1191947.00
Total		**10183934.00**		**(1671007.00)**		**11854941.00**		**1191947.00**
Grand Total		**144497901.70**		**(24212111.06)**		**168710012.76**		**2707137.87**
Less: Inter Company Elimination & Conslidation Adjustment	-7.43%	10000000.00	0.00%	0.00	-6.30%	10000000.00	0.00%	0.00
	100.00%	**134497901.70**	**100.00%**	**(24212111.06)**	**100.00%**	**158710012.76**	**100.00%**	**2707137.87**

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2017 **(Amount in Rs.)**

Particulars	Note No.	Figures for the current reporting period ended on 31.03.2017	Figures for the previous reporting period ended on 31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	49759786.00	49759786.00
(b) Reserves and Surplus	4	84738115.70	108950226.76
(c) Money received against share warrants		0.00	0.00
(2) Share application money pending allotment		0.00	0.00
(3) Non-Current Liabilities			
(a) Long-term borrowings		0.00	0.00
(b) Deferred tax liabilities (Net)	5	960394.00	1146790.00
(c) Other Long term liabilities		0.00	0.00
(d) Long term provisions		0.00	0.00
(4) Current Liabilities			
(a) Short-term borrowings	6	58224852.00	69882849.00
(b) Trade payables	7	33184450.00	47424765.55
(c) Other current liabilities	8	29805418.20	11923779.38
(d) Short-term provisions	9	0.00	3726652.00
Total		**256673015.90**	**292814848.69**
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets :	10		
(i) Property, Plant & Equipment:		29205255.01	32879949.87
(ii) Intangible assets		0.00	0.00
(iii) Capital work-in-progress		827504.00	827504.00
(iv) Intangible assets under development		1652446.00	1652446.00
(b) Non-current investments	11	12683934.00	13354941.00
(c) Deferred tax assets (net)		0.00	0.00
(d) Long term loans and advances	12	639601.40	578601.40
(e) Other non-current assets		0.00	0.00
(2) Current assets			
(a) Current investments		0.00	0.00
(b) Inventories	13	38198265.95	73112767.93
(c) Trade receivables	14	42807764.73	52972273.15
(d) Cash and Bank Balances	15	7033966.26	13957413.86
(e) Short-term loans and advances	16	116342728.00	99372763.93
(f) Other current assets	17	7281550.55	4106187.55
Total		**256673015.90**	**292814848.69**

See Acccompanying Notes (1 to 44) to the Financial Statements.

For and on behalf of the Board

As per our separate report of even date attached.
For MADHUKAR GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN 000866C

Sd\	Sd\	Sd\	Sd\	Sd\
R. K. PODDAR	AMITA PODDAR	NITESH K. KUMAWAT	ROHIT AGARWAL	(SUNIL SHUKLA)
(CEO & Director)	(Chair Person /Director)	(Chief Financial Office)	(Company Secretary)	Partner
DIN NO.:00143571	DIN NO.: 00143486	M. No. : 410365	M. No. Acs 41439	M.NO. 071179

Place: Jaitpura (Jaipur) | Date : 30.05.2017

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH, 2017

(Amount in Rs.)

Particulars	Note No.	Figures for the current reporting period ended on 31.03.2017	Figures for the previous reporting period ended on 31.03.2016
I. Revenue from operations	18	237037501.00	321350325.37
II. Other Income	19	15257674.56	15770167.45
III. Total Revenue (I +II)		**252295175.56**	**337120492.82**
IV. Expenses:			
Cost of materials consumed	20	169522395.60	246733551.00
Purchase of Stock-in-Trade		0.00	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	23507396.38	(14359169.08)
Employee/workers benefit expense	22	48597255.01	64555230.00
Finance costs	23	5269527.75	6278588.03
Depreciation and amortization expense	24	3905048.68	3967800.54
Other expenses	25	24552457.02	26446656.74
Total Expenses		**275354080.44**	**333622657.23**
V. Profit before exceptional & extraordinary items & tax (III - IV)		**(23058904.88)**	**3497835.59**
VI. Exceptional Items	26	1697556.18	643679.72
VII. Profit before extraordinary items and tax (V - VI)		**(24756461.06)**	**2854155.87**
VIII. Extraordinary Items		0.00	0.00
IX. Profit before tax (VII - VIII)		**(24756461.06)**	**2854155.87**
X. Tax expense:			
(1) Current tax	27	(357954.00)	1190800.00
(2) Deferred tax		(186396.00)	(1043782.00)
XI. Profit(Loss) for the period from continuing operations (IX-X)		**(24212111.06)**	**2707137.87**
XII. Profit/(Loss) from discontinuing operations		0.00	0.00
XIII. Tax expense of discounting operations		0.00	0.00
XIV. Profit/(Loss) from Discontinuing operations (after Tax) (XII - XIII)		**0.00**	**0.00**
XV. Profit/(Loss) for the period (XI + XIV)		**(24212111.06)**	**2707137.87**
XVI. Earning per equity share:	28		
(1) Basic		(5.01)	0.56
(2) Diluted		(5.01)	0.56

See Acccompanying Notes (1 to 44) to the Financial Statements.

For and on behalf of the Board

As per our separate report of even date attached.
For MADHUKAR GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN 000866C

Sd\	Sd\	Sd\	Sd\	Sd\
R. K. PODDAR	AMITA PODDAR	NITESH K. KUMAWAT	ROHIT AGARWAL	(SUNIL SHUKLA)
(CEO & Director)	(Chair Person /Director)	(Chief Financial Office)	(Company Secretary)	Partner
DIN NO.:00143571	DIN NO.: 00143486	M. No. : 410365	M. No. Acs 41439	M.NO. 071179

Place: Jaitpura (Jaipur)
Date : 30.05.2017

Notes Accompanying Consolidated Financial Statements
for the year ended 31st March, 2017.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Consolidated Financial Statements (CFS)

The CFS relates to **MAYUR LEATHER PRODUCTS LIMITED, JAIPUR** ('the holding company') and its Associates (together referred to as 'Mayur Group') have been prepared in compliance with the applicable Accounting Standards specified under section 133 Of the Companies Act, 2013, read with rule 7 of the companies (Accounts) Rules, 2014 ("The Act") and other pronouncement of the Institute of Chartered Accountants of India, on relevant provisions of the Act, applicable guidelines issued by the Securities Exchange Board of India (SEBI) and generally accepted accounting principles applicable in India (GAAP). The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires changes in the accounting policy hitherto in use.

The CFS has been prepaid under historical cost convention on an accrual basis.

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

2. Principles of consolidation

(a) **The Subsidiaries considered in the CFS are:**

Name of the Subsidiaries	Country of incorporation	Ownership Interest/ voting power (%)	Financial Year ends on
Nil			

(b) **Associates considered in the CFS are:**

Name of the Associates	Country of incorporation	Ownership Interest/ voting power (%)	Financial Year ends on
Mayur Global Pvt. Ltd.	**India**	**38.46% (38.46%)**	**31st March, 2017 (31stMarch, 2016)**

(c) **The CFS has been prepared on the following basis:**

(i) The CFS has been prepared in accordance with the Accounting Standard-21, "Consolidated Financial Statements".

(ii) The CFS of Mayur Group have been consolidated on a line-by-line basis by adding together the books value of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in un-realized profits or

losses.

(iii) The Exchange differences on elimination of intra group balances & transactions are taken to consolidated statement of profit & loss.

(iv) The CFS have been prepared by using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as those of the parent company's independent financial statements unless stated otherwise.

(v) The difference between the cost to the Company of its investment in the subsidiaries and its portion of equity of subsidiaries at the dates they became subsidiaries, is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be. This is based upon determination of pre-acquisition profit/losses and of net worth on the date of the acquisition determined by the management on the basis of certain estimates which have been relied upon by the auditors.

(vi) Minority Interest in the consolidated financial statements is identified and recognized after taking into consideration;

- The minorities' share of movement in equity since the date parent-subsidiary relationship came into existence.
- The profit/losses attributable to the minorities are adjusted against the income of the group in order to arrive at the net income attributable to the Company.

(vii) The goods lying in inventory of any entity may include certain goods which have been processed in and transferred from one or more group entity. For the purpose of consolidation, the amount of unrealized profits included in the value of such goods lying in the inventory of any entity as at the end of the financial period, have been eliminated to the extent of % of net profit of the same financial period of the entity from whom these goods have been procured.

(viii) Investment in associates is accounted for under the Equity Method.

(ix) Under equity method investment is initially recorded at cost, identifying any Goodwill/Capital Reserve arising at the time of acquisition. However, Goodwill/Capital Reserve have been disclosed separately.

(x) The Investors share of profit/loss under Equity Method has been disclosed separately.

2A. OTHER SIGNIFICANT ACCOUNTING POLICIES

(A) Property, Plant & Equipment

Property, Plant & Equipment are stated at cost which includes cost of acquisition, installation, direct costs and borrowing cost incurred upto the date of commissioning.

(B) Intangible Assets

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

(C) **Depreciation**

(i) Depreciation on Property, Plant & Equipment has been provided at the SLM Method on the basis of useful life of assets as prescribed in part C of schedule 11 of Companies Act, 2013.

(ii) Depreciation on additions and deletion during the year has been provided on pro-rata basis with reference to the month of addition and deletion.

(iii) Land & Site Development has not been depreciated.

(v) From the date Schedule II comes into effect:

(a) has been depreciated over the remaining useful life of the assets as per this schedule

(b) has been charged to reserve and surplus , where the remaining useful life of an asset is Nil.

(D) **Foreign Currency Transactions**

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

(ii) The expenditure in Foreign Currency is accounted at the rates prevailing on the date of transaction.

(iii) The Export Sales are accounted for at the actual rates prevailing at the time of bill discounting.

(vi) Balances of Monetary items in Foreign Currency outstanding at the close of the year are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet.

(v) Exchange rate difference between the prevailing rate on the date of transaction and on the date of settlement as also on conversion of monetary items in Current Assets and Current Liabilities at the end of the year are recognized as income & expenses as the case may be in Profit & Loss Account.

(E) **Inventories**

(i) Raw Material, Stores, Spares & Maintenance items, consumable goods are valued at lower of landed cost and Net Realizable Value. The cost formula used is FIFO for all items.

(ii) Work in process is valued at cost.

(iii) Finished Goods are valued at Cost or Net Realizable Value whichever is lower.

(iv) The cost of imported raw material includes custom duties and other direct expenditure.

(F) **Revenue Recognition**

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

(G) **Employee Benefits**

(i) The Company has Defied Contribution Plan for its employee's retirement benefits comprising of Provident Fund & Employee's State Insurance Fund. The Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employee's salary. The Company recognizes its contribution as expenses of the year in which the liability is incurred.

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

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

(H) **Borrowing Costs**

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

(I) **Taxation**

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

(J) **Impairment**

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

(K) **Provisions, Contingent Liabilities & Contingent Assets**

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

(L) **Lease Transaction**

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

(M) **Investments**

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

(N) **Research & Development**

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

(O) **Cash & Cash Equivalent**

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

(P) **Use of Estimates**

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

Notes Accompanying Consolidated Financial Statements for the year ended 31st March, 2017.

NOTE NO. 3

SHARE CAPITAL

(Amount in Rs.)

	AS AT 31.03.17	AS AT 31.03.16
AUTHORISED		
5800000 Equity shares of Rs. 10/- each	58000000.00	58000000.00
(Previous Year 5800000 Equity shares of Rs. 10/- each)		
ISSUED, SUBSCRIBED AND PAID UP		
4834800 Equity shares of Rs. 10/- each fully paid up	48348000.00	48348000.00
(Previous Year 4834800 Equity shares of Rs. 10/- each fully paid up)		
Add : Share Forfeited (Amount Originaly Paid)	1411786.00	1411786.00
	49759786.00	**49759786.00**

(a) Reconciliation of the Number of Equity Shares

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

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

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

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

Name of Share Holder	AS AT 31.03.17		AS AT 31.03.16	
	No. of Share	% of Shares	No. of Share	% of Shares
Rajendra Kumar Poddar	1127761.00	23.33%	1127761.00	23.33%
Mayur Global Private Limited	716241.00	14.81%	742917.00	15.37%
Amita Poddar	686100.00	14.19%	686100.00	14.19%
Akhilesh Poddar	256950.00	5.31%	256850.00	5.31%
Sarita Gupta	314800.00	6.51%	314800.00	6.51%
Total	**3101852.00**	**64.15%**	**3128428.00**	**64.71%**

NOTE NO. 4

RESERVES AND SURPLUS

(Amount in Rs.)

	AS AT 31.03.17	AS AT 31.03.16
(1) General Reserves :		
Balance as at the beginning of the year	17,597,476.00	16,971,306.00
Add : Transferred from Surplus in statement of Profit & Loss during the year	0.00	200,000.00
Add: On Account of Consolidation of Associate Company	1,619,423.00	426,170.00
Total (1)	**19,216,899.00**	**17,597,476.00**

(2) Securities Premium Amount	15,879,929.00	15,879,929.00
Total (2)	**15,879,929.00**	**15,879,929.00**
(3) Capital Reserve	235,518.00	235,518.00
(On Account of Consolidation of Associate Company)		
Total (3)	**235,518.00**	**235,518.00**
(4) Surplus in Statement of Profit & Loss :		
Balance as at the beginning of the year	75,237,303.76	78,975,387.89
Profit/(Loss) for the year	(24212111.06)	2,707,137.87
Fixed Assets Carrying Amount Revert	0.00	0.00
	51,025,192.70	81,682,525.76
Less : Appropriations		
Interim Dividend on Equity Shares for the year	0.00	2,417,400.00
Proposed Dividend on Equity Shares for the year	0.00	2,417,400.00
Dividend Distribution Tax	0.00	984,252.00
Transfer to General Reserve	1,619,423.00	626,170.00
Total (4)	**49,405,769.70**	**75,237,303.76**
Total (1)+(2)+(3)+(4)	**84,738,115.70**	**108,950,226.76**

NOTE NO. 5

DEFERRED TAX LIABILITIES (NET)

(Amount in Rs.)

	AS AT 31.03.17	**AS AT 31.03.16**
Deferred Tax Liabilities :		
Depreciation	1,544,565.00	1,796,858.00
Deferred Tax Assets :		
Unabsorbed Depreciation	584,171.00	650,068.00
Deferred Tax Liabilities (Net)	**960,394.00**	**1,146,790.00**

NOTE NO. 6

SHORT TERM BORROWINGS

(Amount in Rs.)

	AS AT 31.03.17	**AS AT 31.03.16**
Secured :		
Working Capital Loan Repayable on Demand From Banks :-		
Canara Bank - FBD Limit	14,924,808.00	23,381,181.00
Canara Bank - Packing Credit Limit (PC)	14,867,405.00	14,977,647.00
Canara Bank-CC Limit	28,432,639.00	31,524,021.00
	58,224,852.00	**69,882,849.00**

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

NOTE NO. 7

TRADE PAYABLES

Trade Payable - Due to Micro, Small & Medium Enterprises	0.00	0.00
Others :-		
Imported Raw Material	974,048.00	2,682,191.55
Raw Material	24,721,965.00	37,566,746.00
Expenses	7,488,437.00	7,175,828.00
	33,184,450.00	**47,424,765.55**

NOTE NO. 8

OTHER CURRENT LIABILITIES

(Amount in Rs.)

	AS AT 31.03.17	AS AT 31.03.16
Current Maturities of Long Term Debt (Refer Note No. 5)		
Term Loan from Banks :	0.00	64,253.00
Outstanding Expenses	711,828.38	311,486.93
Bonus Payable	1,797,469.00	2,197,810.00
Unpaid Dividend	995,495.75	3,318,343.45
Government Dues (TDS Payable)	334,239.00	359,400.00
Vat Payable	536,363.55	1,805,169.00
Other Liabilities	25,430,022.52	3,867,317.00
	29,805,418.20	**11,923,779.38**

NOTE NO. 9

SHORT TERM PROVISIONS

Provision for Income Tax	0.00	325,000.00
Proposed Dividend (Final)	0.00	2,417,400.00
Dividend Distribution Tax Payable	0.00	984,252.00
	0.00	**3,726,652.00**

NOTE NO. 10

FIXED ASSETS CHART

(Amount in Rs.)

S. No.	Name of Assets	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
		As at 01.04.16	Addition	Deletion	As at 31.03.2017	Upto 01.04.16	For the Period	Adjustment	Upto 31.03.2017	As at 31.03.2016	As at 31.03.2017
(i)	**Property, Plant & Equipment**										
(a)	**Manufacturing Activity**										
1	Land	4802018.00			4802018.00	0.00	0.00		0.00	4802018.00	4802018.00
2	Building	15721305.00			15721305.00	7465875.09	426496.19		7892371.28	8255429.91	7828933.72
3	Furniture & Fixture	2908337.00			2908337.00	2508688.47	72076.46		2580764.93	399648.53	327572.07
4	Laboratory Equipments	1648158.00			1648158.00	1079159.31	64422.38		1143581.69	568998.69	504576.31
5	Plant & Machinery	34955322.00		158317.00	34797005.00	26352314.07	980861.05	106120.82	27227054.30	8603007.93	7569950.70
6	Office Equipments	3124761.98	21050.00		3145811.98	2784459.44	67770.74		2852230.18	340302.54	293581.80
7	Electric Installation	723960.00			723960.00	687762.00	0.00		687762.00	36198.00	36198.00
8	Diesel & Generator Set	1026580.00	202500.00		1229080.00	944899.56	7811.28		952710.84	81680.44	276369.16
9	Computer	2629527.00	59000.00		2688527.00	2167470.92	175762.93		2343233.85	462056.08	345293.15
10	Motor Vehicles	5919297.00			5919297.00	1884304.28	694651.05		2578955.33	4034992.72	3340341.67
11	Shoe Last	1497761.00			1497761.00	1334760.28	6139.28		1340899.56	163000.72	156861.44
12	Dies	2613624.00			2613624.00	2413727.00	6248.93		2419975.93	199897.00	193648.07
13	Moulds	7834289.86			7834289.86	6028301.27	128234.22		6156535.49	1805988.59	1677754.37
	Total (i)(a)	**85404940.84**	**282550.00**	**158317.00**	**85529173.84**	**55651721.69**	**2630474.51**	**106120.82**	**58176075.38**	**29753219.15**	**27353098.46**
(b)	**Restaurant Activity**										
1	Building	0.00			0.00	0.00	0.00		0.00	0.00	0.00
2	Computer	260350.00			260350.00	247332.50	0.00		247332.50	13017.50	13017.50
3	Electric Fitting	760518.75			760518.75	358216.54	93006.71		451223.25	402302.21	309295.50
4	Furniture & Fixtures	6660218.95			6660218.95	4062930.30	1181567.46		5244497.76	2597288.65	1415721.19
5	Motor Vehicle	0.00			0.00	0.00	0.00		0.00	0.00	0.00
6	Office Equipments	2295416.72			2295416.72	2181294.36	0.00		2181294.36	114122.36	114122.36
	Total (i)(b)	**9976504.42**	**0.00**	**0.00**	**9976504.42**	**6849773.70**	**1274574.17**	**0.00**	**8124347.87**	**3126730.72**	**1852156.55**
	Total (i)(a+b)	**95381445.26**	**282550.00**	**158317.00**	**95505678.26**	**62501495.39**	**3905048.68**	**106120.82**	**66300423.25**	**32879949.87**	**29205255.01**
(ii)	**INTANGIBLE ASSETS**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
(iii)	**CAPITAL W.I.P.**	**827504.00**	**0.00**	**0.00**	**827504.00**	**0.00**	**0.00**	**0.00**	**0.00**	**827504.00**	**827504.00**
	Factory Building Under Construction										
(iv)	**INTANGIBLE ASSETS UNDER DEVELOPMENT**	**1652446.00**	**0.00**	**0.00**	**1652446.00**	**0.00**	**0.00**	**0.00**	**0.00**	**1652446.00**	**1652446.00**
	Total (I to iv)	**97861395.26**	**282550.00**	**158317.00**	**97985628.26**	**62501495.39**	**3905048.68**	**106120.82**	**66300423.25**	**35359899.87**	**31685205.01**
	Prev. Year Figures	**97803595.26**	**3491753.00**	**3433953.00**	**97861395.26**	**60098968.13**	**3967800.54**	**1565273.28**	**62501495.39**	**37704627.13**	**35359899.87**

NOTE NO. 11

NON CURRENT INVESTMENT

(Amount in Rs.)

	AS AT 31.03.17	AS AT 31.03.16
Other Investments (Valued at Cost unless stated otherwise) :		
Equity Shares (Unquoted)		
Mayur Global Pvt Ltd (Refer to Detail Below**)		
1000000 (1000000) Equity Share of Rs 10/-Each	10,183,934.00	11,854,941.00
Investment in Mutual Fund	2,500,000.00	1,500,000.00
	12,683,934.00	**13,354,941.00**
Market Value of Quoted Investment		
**Investment in Equity Share of Associates Company		
Mayur Global Pvt. Ltd.	10,000,000.00	10,000,000.00
Addition : In Value of Investment on Consolidation		
(i) Capital Reserve	235,518.00	235,518.00
(ii) General Reserve	1,619,423.00	427,476.00
(iii) Profit/(Loss) (Current Year)	(1,671,007.00)	1,191,947.00
	10,183,934.00	**11,854,941.00**

NOTE NO. 12

LONG TERM LOANS & ADVANCES

(Amount in Rs.)

	AS AT 31.03.17	AS AT 31.03.16
Unsecured, considered Goods (Unless otherwise stated)		
Security Deposits		
Security Deposit with Govt. / Semi Govt. Deptt.	639,601.40	578,601.40
	639,601.40	**578,601.40**

NOTE NO. 13

INVENTORIES

(Amount in Rs.)

	AS AT 31.03.17	AS AT 31.03.16
Raw Material, Stores & Packing Material (At Lower of Cost or Net Realisable Value) [Includes Goods in Transit Rs. 2891745.00(Rs 411869.00)]	17,003,243.40	28,410,349.00
Work in Process (Valued at Cost)	13,526,115.94	21,649,911.00
Finished Goods (At Lower of Cost or Net Realisable Value) [Includes Goods in Transit Rs. 4321478.00 (Rs 6140663.00)]	7,668,906.61	23,052,507.93
	38,198,265.95	**73,112,767.93**

NOTE NO. 14

TRADE RECEIVABLES

Unsecured, Considered Good		
Outstanding for a Period exceeding Six months from the date they are due for payment	283,446.38	280,254.00
Others	42,524,318.35	52,692,019.15
	42,807,764.73	**52,972,273.15**

NOTE NO. 15

CASH & BANK BALANCES

	(Amount in Rs.)	
	AS AT 31.03.17	**AS AT 31.03.16**
Cash & Cash Equivalents :		
Cash on Hand	85,129.00	417,586.00
Foreign Currency in Hand	233,467.98	233,467.98
Bank Balance :		
in Current Account	371,873.53	8,359,016.43
in Fixed Deposit	5,348,000.00	1,629,000.00
Other Bank Balance :		
Unpaid Dividend Account	995,495.75	3,318,343.45
	7,033,966.26	**13,957,413.86**

DETAILS OF SPECIFIED BANK NOTES (SBNS) DEALING

Note:-

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in Hand as on 08.11.2016	291,000.00	48,443.00	339,443.00
Add:- Permitted Receipts	0.00	473,653.00	473,653.00
Less:- Permitted Payments	0.00	396,165.00	396,165.00
Less:- Amount Deposited in Banks	291,000.00	0.00	291,000.00
Closing Cash in Hand as on 30.12.2016	0.00	125,931.00	125,931.00

NOTE NO. 16

SHORT TERM LOANS & ADVANCES

	(Amount in Rs.)	
	AS AT 31.03.17	**AS AT 31.03.16**
Unsecured, Considered Good (unless otherwise stated)		
Loans and Advances	100237073.00	89,193,621.00
Advance to Suppliers of Raw Material	551,842.00	1,613,067.99
Advance for Expenses	6,801,858.00	2,040,636.94
Advance Against Salary	40,051.00	149,907.00
Prepaid Expenses	461,430.00	496,605.00
Advance Income Tax & TDS Recoverable	5,854,159.00	4,462,315.00
Income Tax Demand 03-04, 04-05	1,012,635.00	1,012,635.00
Foreign Travelling Advance	1,383,680.00	403,976.00
	116342728.00	**99,372,763.93**

NOTE NO. 18

REVENUE FROM OPERATIONS

(Amount in Rs.)

		AS AT 31.03.17	AS AT 31.03.16
Sale of Products :			
(A) Export Sales			
Shoes		42,299,067.00	86,024,450.73
Upper		76,012,327.00	81,138,736.64
	Total (A)	**118311394.00**	**167163187.37**
(B) Local Sale :			
Shoes		82,233,288.00	97,788,847.00
Others		23,214,179.00	39,073,359.00
	Total (B)	**105447467.00**	**136,862,206.00**
	Total (A+B)	**223758861.00**	**304,025,393.37**
Other Operating Income :			
(C) Duty Drawback & Focus Product :			
Upper		3,966,534.00	6,978,501.00
Shoes		6,169,254.00	6,807,845.00
Duty Credit Scrip(FPS)		3,142,852.00	3,538,586.00
	Total (C)	**13,278,640.00**	**17,324,932.00**
	Total (A+B+C)	**237037501.00**	**321,350,325.37**

NOTE NO. 19

OTHER INCOME

(Amount in Rs.)

	AS AT 31.03.17	AS AT 31.03.16
Other Non Operating Income :		
Recovery against loss of damaged goods	3,795,756.00	67,186.00
Rent Received (City Office)	137,616.00	172,252.00
Interest on Loan	9,145,318.00	8,600,751.00
Interest received on Security Deposite	0.00	32,890.00
Interest on FDR	430,556.00	130,305.00
Dividend Received	500,000.00	2,015,380.80
Service Tax Refund	123,260.00	179,306.00
Exhchange Rate Difference (Export/import)	348,112.56	73,568.65
LTCG on Sale of unquoted Equity Share	0.00	3,306,581.00
Scrape Sales	460,242.00	0.00
Interest on Income Tax Refund	52,050.00	0.00
Rate Difference in Export Material	20,105.00	0.00
Insurance Claim receivable for lost material	244,659.00	0.00
Profit from Associate Companies		
Mayur Global Pvt. Ltd.	0.00	1,191,947.00
	15,257,674.56	**15,770,167.45**

NOTE NO. 20

COST OF MATERIAL CONSUMED

(Amount in Rs.)

	AS AT 31.03.17	AS AT 31.03.16
Opening Stock	28,410,349.00	29,419,455.00
Add : Purchases of Raw Material	155911336.00	242,285,203.00
Add : Freight Inward	2,203,954.00	3,417,406.00
Add : Insurance of Raw Material	0.00	21,836.00
	186525639.00	275,143,900.00
Less : Closing Stock	17,003,243.40	28,410,349.00
	169522395.60	**246,733,551.00**

NOTE NO. 21

CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS

(Amount in Rs.)

	AS AT 31.03.17	AS AT 31.03.16
Opening Stock		
Finished Goods	23,052,507.93	11,867,651.26
Work in Progress	21,649,911.00	18,475,598.59
Less :Closing Stock		
Finished Goods	7,668,906.61	23,052,507.93
Work in Progress	13,526,115.94	21,649,911.00
	23,507,396.38	**(14,359,169.08)**

NOTE NO. 22

EMPLOYEE/WORKERS BENEFIT EXPENSES

(Amount in Rs.)

	AS AT 31.03.17	AS AT 31.03.16
Salary & Other Allowances	17,054,066.00	16,266,326.00
Leave Encashment	197,852.00	186,838.00
Reimbursement of Medical Expenses	539,039.00	227,678.00
Reimbursement of Conveyance Expenses	194,564.00	231,881.00
Insurance Premium on Mediclaim & Gratuity Scheme	45,102.00	24,928.00
Provident Fund	771,193.00	778,775.00
Placement Charges	0.00	6,731.00
Bonus	1,431,661.00	1,944,103.00
ESI	349,314.00	290,514.00
Gratuity	41,930.00	791,718.00
Insurance Premium Keyman insurance policy	636,737.01	635,111.00
Staff Welfare Expenses	345,762.00	379,578.00
Security Charges	108,946.00	92,971.00
Cleaning & House Keeping	222,333.00	298,944.00
Processing Charges	26,204,910.00	42,212,233.00
Production Incentives	453,846.00	186,901.00
	48,597,255.01	**64,555,230.00**

NOTE NO. 23

FINANCE COST

(Amount in Rs.)

	AS AT 31.03.17	AS AT 31.03.16
Bank Charges	1,173,747.75	1,514,050.03
Interest on CC Limit	1,882,935.00	1,775,995.00
Interest on FDB Limit utilised	896,794.00	1,985,020.00
Interest on Packing Credit	1,316,051.00	1,003,523.00
	5,269,527.75	**6,278,588.03**

NOTE NO. 24

DEPRECIATION & AMORTISATION EXPENSES

Depreciation on Tangible Assets	3,905,048.68	3,967,800.54
Amortisation on Intangible Assets	0.00	0.00
	3,905,048.68	**3,967,800.54**

NOTE NO. 25

OTHER EXPENSES

(Amount in Rs.)

	AS AT 31.03.17	AS AT 31.03.16
MANUFACTURING EXPENSES		
Insurance Premium (Comprehensive & Others)	171,952.00	93,133.00
Power, Fuel & Water	2,900,191.00	2,702,674.00
Repairs & Maintenance		
-Machinery & Electricals	502,332.00	1,329,062.00
-Building	134,941.00	195,108.00
Consumable Stores	1,185,278.00	1,192,641.00
Development /Laboratory & testing	795,904.00	619,979.00
Rubber Cess	14,842.00	44,379.00
Total (A)	**5,705,440.00**	**6,176,976.00**
SELLING EXPENSES		
Advertisement Expenses	20,818.00	54,500.00
Clearing & Forwarding Expenses	966,218.00	1,570,164.00
ECGC Premium	369,854.20	183,318.00
Claim for Quality & Repair		22,743.00
Exchange Rate difference foreign currency	40,338.21	142,447.60
Incentive Clearance Exp	409,736.00	94,029.00
Freight & Cartage Outward	405,064.00	2,747,368.00
Inspection Fee	3,900.00	6,831.00
Licence Fee	143,549.50	61,178.00
Sales Promotion Expenses	826,267.53	830,849.90
Sales Commision	7,371,896.00	3,722,881.00
Octroi	208,896.00	714.00
Loading/Unloading Charges	27,305.00	28,666.00
Tender Application fee	135,954.00	161,160.00
Total (B)	**10,929,796.44**	**9,626,849.50**
ADMINISTRATION EXPENSES		
Conveyance Expenses	682,607.00	734,841.00
Postage & Courier Expenses	280,137.00	326,573.00
Donation	66,800.00	1,588,000.00
ISO Expenses	13,740.00	0.00
Insurance Premium (Vehicle)	158,503.00	135,678.00
Interest on excise duty	1,560.00	3,144.00
Sales Tax	14,334.00	58,401.00
Social Activity Expenses		261,000.00

Payment to Auditors		
-Statutory Audit Fees	120,750.00	102,600.00
-Tax Audit	36,750.00	28,625.00
-Other Services	95,081.00	48,467.00
Legal & Professional Expenses	1,543,430.00	898,659.00
Listing Fees & Secretarial Comp. Expenses	633,087.00	691,731.00
Membership Fees & subscription	362,354.00	501,222.00
Miscellaneous Expenses	167,519.00	149,863.00
Miscellaneous Balances Writen Off	(615,828.42)	(43,535.01)
Printing and Stationery	228,892.00	271,088.00
Rent, Rates & Taxes	1,680,212.00	1,746,183.00
Repairs & Maintenance -General	134,770.00	139,868.00
Repair & Maintenance-Vehicle	250,015.00	315,561.00
Interest on Vehicle loan	823.00	27,730.00
Telephone and internet Expenses	590,432.37	597,847.09
Service Tax on Transport and Rent	136,395.00	178,273.00
TDS Expenses	6,829.00	3,086.00
Interest on service tax	69.00	49,278.00
Annual ERP Maintenance	11,386.00	125,249.00
Travelling Expenses		
-Foreign	596,831.00	583,488.16
-Local	719,742.63	1,119,911.00
Total (C)	**7,917,220.58**	**10,642,831.24**
Total (A+B+C)	**24,552,457.02**	**26,446,656.74**

NOTE NO. 26

EXCEPTIONAL ITEMS

	(Amount in Rs.)	
	AS AT 31.03.17	**AS AT 31.03.16**
Loss on Sale of Fixed Assets	16,177.18	643,679.72
Loss on Material in Transit	10,372.00	0.00
Loss from Associate Companies		
Mayur Global Pvt. Ltd.	1,671,007.00	0.00
	1,697,556.18	**643,679.72**

NOTE NO. 27

CURRENT TAX

Provision for Income Tax (Current Year)	0.00	325,000.00
Short /(Excess) Provision for incometax of earlier Years Adjusted	(357,954.00)	865,800.00
	(357,954.00)	**1,190,800.00**

Notes Accompanying Consolidated Financial Statements for the year ended 31st March, 2017.

28. **EARNING PER SHARE**

	Particulars	**As on 31.03.17**	**As on 31.03.16**
(i)	Profit / (Loss) after tax	(24212111.06)	2707137.87
(ii)	Weighted average No. of Equity Shares (Basic)	4834800.00	4834800.00
(iii)	Weighted average No. of Equity Shares (Diluted)	4834800.00	4834800.00
(iv)	Basic EPS (in Rs.)	(5.01)	0.56
(v)	Diluted EPS (in Rs.)	(5.01)	0.56
(vi)	Nominal Value of per Equity Share	10.00	10.00

29. **DEFERRED TAXATION** (in Lacs)

(A) **Deferred Tax Liability**

S. No.	**Particulars**	**Deferred Tax Liability/Assets As on 01.04.2016**	**Charged / (credit) during the year**	**Deferred Tax Liabilities/Assets As at 31.03.2017**
1.	Difference of Depreciation as per books	17.97	(2.53)	15.44
(B)	**Deferred Tax Assets**	6.50	0.66	(5.84)
1.	43B disallowances (Bonus, Leave encashment)			
(C)	**Deferred Tax Liabilities Net (A-B)**	11.47	**(1.87)**	**9.60**

Pursuant to Accounting Standard (AS) – 22 Accounting for Taxes on Income, the company has recorded a net cumulative deferred tax liability of Rs. 11.47 Lacs upto 31-03-2016 as reduction is surplus in Profit & Loss Account. Further the impact of Deferred Tax Liability of Rs. 2.53 Lacs and deferred tax assets of Rs. 0.66 lacs for the year ended on 31.03.2017 has been credited to Profit & Loss Account.

30. **EXPENDITURE IN FOREIGN CURRENCY**

	Current Year (Rs.)	**Previous Year (Rs.)**
Traveling Expenses	0.00	473577.00
Membership Fees	167328.00	184660.00
Claims & Compensation for Quality & Development	5414718.00	15889.00
	5582046.00	**674126.00**

31. 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.

32. **Segment Information**

A	Information about primary / secondary business segment												
	Particulars	Segment											
		Uppers		Shoes				Others		Common		Consolidated	
		as at 31-3-2017	as at 31-3-2016	as at 31-3-2017		as at 31-3-2016							
		Export	Export	Local	Export	Local	Export	as at 31-3-2017	as at 31-3-2016	as at 31-3-2017	as at 31-3-2016	as at 31-3-2017	as at 31-3-2016
		A			B			C		D		TOTAL	
1	Segment Revenue												
	External Sales	76012327.00	**81138737**	82233288.00	42299067.00	**97788847**	**86024451**	23214179.00	**39073359**			223758861	**304025394**
	Incentive Against Export	5196456	**8769695**	**0**	**8082184**	**0**	**8555237**					13278640	**17324932**
	Increase Decrease in stock									-23507396	**14359168**	-23507396	**14359168**
	Total Revenue	**81208783**	**89908432**	**82233288**	**50381251**	**97788847**	**94579688**	**23214179**	**39073359**	**-23507396**	**14359168**	**213530105**	**335709494**
2	Segment Result	**-3595259**	**-1756207**	**-9511242**	**3189802**	**-12685874**	**-2604475**	**-2684992**	**-5068878**	**-23507396**	**14359168**	-36109087	**-7756266**
	Common Expenses												
	Common Income									**15257675**	**14578221**	15257675	**14578222**
	Extraordinary Items												
3	Net Profit	**-3595259**	**-1756207**	**-9511242**	**3189802**	**-12685874**	**-2604475**	**-2684992**	**-5068878**	**-8249721**	**28937389**	**-20851412**	**6821956**
4	Capital Expenditure												
5	Depreciation											3905049	**3967800**
6	Other Non Cash Expenditure												
	Profit/Loss Before Tax											**-24756461**	**2854156**
7	Segment Assets	15373698	**16400852.00**	9234387	6058603	**7904431**	**13639218.00**	12141077	**15027772**			42807765	**52972273**
	Common Assets									**213865251**	**239842576**	**213865251**	**239842576**
	Current Assests Other Than Debtors												
	Total Assets	**15373698.00**	**16400852.00**	**9234387**	**6058603**	**7904431**	**13639218**	**12141077**	**15027772**	**213865251**	**239842576**	**256673016**	**292814849**
8	Segment Liabilities												
	Common Liabilities											122175114	**134104836**
	Total Liabilities											**122175114**	134104836

B **Other Disclosers**

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

2 The Company has disclosed business segment as the primary segment. Segments have been identified taking into account nature of product,the differing risk & returns, the organisation structure and internal reporting system.Company has discontinued business of resuturant activity hence it is not material and reportable as different segment hence treated as part of other activity.

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

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

33. VALUE OF IMPORT (CIF)

	Current Year (Rs.)	Previous Year (Rs.)
Raw Material	16164644.00	17179122.00
Repair Machinery Stem	99349.00	0.00
	16164644.00	**17179122.00**

34. EARNING IN FOREIGN CURRENCY

	Current Year (Rs.)	Previous Year (Rs.)
Export at FOB Value	118311394.00	167163187.37

35. RELATED PARTY INFORMATION

(1) **Relationship**

(a)

(a1) **Group Companies** Nil

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

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

(c) **Key Management Personnel**

(i) Mr. R. K. Poddar
(ii) Mr. Nitesh Kumar Kumawat
(iii) Ms. Swati Dubey (01.04.2016 to 04.08.2016)
(iv) Ms. Jyoti Soni (w.e.f 13.08.2016)

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

(i) Mr. R.K. Poddar
(ii) Mr. Akhilesh Poddar

(e) **Subsidiary/Associate Company**

(i) Mayur Global Private Limited

(f) **Other Related Parties**

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

Note : -

1) Related Party relationship on the basis of the requirements of Accounting Standard (AS) – 18 Related Party Disclosure as in A to F above is pointed out and relied upon by the auditor.
2) The parties listed in 1F above are strictly not 'related parties' as per requirements of AS-18, but are being included herein for making the financial statements more transparent.
3) Previous year figures are denoted in Brackets.

(2) **Transaction with Related Parties** (Rs. In Lacs)

Particulars	Referred in							
	1(a)	1(b)	1(c)	I(d)		1(e)	1(f)	
Purchase Raw Material & Consumables						0.62 (0.00)		5.16 (5.01)
Sundry creditors as on date						0.48 (0.00)		0.00 (1.39)
Sale of Product/ License						200.25 (334.77)		0.00 (0.00)
Sundry Debtors as on date						121.41 (129.65)		
Processing charges(Net)						150.51 (292.09)		
Loans And Advances during the year						0.00 (0.00)		
Loans And Advances (outstanding as on date)						81.62 (80.00)		
Rent Receive						0.78 (0.72)		
Sale of Fixed Assets						0.00 (0.00)		
Interest Received						7.20 (7.20)		
Remuneration (Included PF, Bonus, Leave encashment)			9.19 (8.06)		11.51 (12.53)			
Purchase of Fixed Assets						0.00 (0.00)		
Investment in Equity shares						0.00 (0.00)		
Guarantee & Collaterals								
Personal Guarantee		1010.00 (1010.00	1010.00 (1010.00)		1010.00 (1010.00)			
Siiting Fees								

36. Pursuant to the AS-29 – Provisions, Contingent Liabilities and Contingent Assets, the disclosure relating to Provisions made in the accounts for the year ended 31st March, 2016 are as follows :-

Provisions	Current Year	Previous Year
Income Tax		
Opening Balance	325000.00	2800000.00
Additions During the year	0.00	325000.00
Utilizations During the year	0.00	3665800.00
Reversals During the year	(325000.00)	(865800.00)
Closing Balance	**0.00**	**325000.00**
Proposed Dividend		
Opening Balance	2417400.00	2417400.00
Additions During the year	0.00	2417400.00
Utilizations During the year	2417400.00	2417400.00
Reversals During the year	0.00	0.00
Closing Balance	**0.00**	**2417400.00**
Tax on Dividend		
Opening Balance	984252.00	966676.00
Additions During the year	0.00	984252.00
Utilizations During the year	984252.00	966676.00
Reversals During the year	0.00	0.00
Closing Balance	**0.00**	**984252.00**

37. **LEASES**

As a Lessee

(1) **Finance Lease**

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

(2) **Operating Lease**

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

(a) Not later than one year Nil

(b) Later than one year and not later than five years Nil

(c) Later than Five Years Nil

(ii) Lease payments recognized in the statement of profit & loss for the year ended on 31st March, 2017 is Rs 52.96 (52.36)Lacs.

(iii) The Company has given sub-lease during the year 36.45 (35.08) Lacs.

38. **CONTINGENT LIABILITIES**

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

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

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

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

42. The Company did not have convertible, partly convertible debentures as on 31st March, 2017.

43. Figure in brackets denotes figures for previous year ended on 31st March, 2016.

44. **Figures for Previous year are regrouped and rearranged wherever necessary.**

For and on behalf of the Board

As per our separate report of even date attached.
For MADHUKAR GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN 000866C

Sd\	Sd\	Sd\	Sd\	Sd\
R. K. PODDAR	AMITA PODDAR	NITESH K. KUMAWAT	ROHIT AGARWAL	(SUNIL SHUKLA)
(CEO & Director)	(Chair Person /Director)	(Chief Financial Office)	(Company Secretary)	Partner
DIN NO.:00143571	DIN NO.: 00143486	M. No. : 410365	M. No. Acs 41439	M.NO. 071179

Place: Jaitpura (Jaipur)
Date : 30.05.2017

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017

(Rs. in Lacs)

	PARTICULARS	for the Year Ended	
		31.03.2017	31.03.2016
A	**Cash Flow From Operating Activities**		
	Profit before tax	(24756461.06)	2854155.87
	Depreciation	3905048.68	3967800.54
	Interest (Net)	(5480094.00)	(3966518.00)
	Profit/Loss from sale of Fixed Assets	16177.18	643679.72
	Share in Income/(Loss) of Associates	1671007.00	(1191947.00)
	Dividend	(500000.00)	(2015380.80)
	Cash Flow before working capital changes	**(25144322.20)**	**291790.33**
	Trade & Other Receivables	10164508.42	(7146263.78)
	Inventories	34914501.98	(13350063.08)
	Trade Paybles	3705576.27	1340970.88
	Loans & Advances & other Current Assets	(18814483.07)	18230920.24
	Cash Generation from Operartion	4825781.40	(632645.41)
	Direct Taxes paid	(1358890.00)	(1740293.00)
	Net Cash from Operating activities	**3466891.40**	**(2372938.41)**
B	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Purchase / Sale of Investment (Net)	(1000000.00)	(1458120.00)
	Dividend Received	500000.00	2015380.80
	Interest received on FDR and Loan	9575874.00	8731056.00
	Purchase / Acquisition of Fixed Assets	(282550.00)	(3491753.00)
	Sale of Fixed Assets	36019.00	1225000.00
	Net Cash flow from investment activities	**8829343.00**	**7021563.80**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Issued Capital	0.00	0.00
	Secured Loans	(11722250.00)	1424501.00
	Unsecured Loan	0.00	0.00
	Dividend Paid	(2417400.00)	(4834800.00)
	Tax on Dividend Paid	(984252.00)	(966676.00)
	Interest Paid	(4095780.00)	(4764538.00)
	Net Cash flow from Financing activities	**(19219682.00)**	**(9141513.00)**
	Net increase/Decrease in Cash & Cash Equivalents	(6923447.60)	(4492887.61)
	Opening Balance of Cash & Cash Equivalents	13957413.86	18450301.47
	Closing Balance of Cash & Cash Equivalents	**7033966.26**	**13957413.86**

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

For MAYUR LEATHER PRIODUCTS LIMITED

Sd\	Sd\	Sd\	Sd\
R. K. PODDAR	AMITA PODDAR	NITESH K. KUMAWAT	ROHIT AGARWAL
(CEO & Director)	(Chair Person /Director)	(Chief Financial Office)	(Company Secretary)
DIN NO.:00143571	DIN NO.: 00143486	M. No. : 410365	M. No. Acs 41439

AUDITORS' CERTIFICATE

We have examined the above Consolidated Cash Flow Statement of **MAYUR LEATHER PRODUCTS LIMITED** for the year ended 31st March, 2017 The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 and is based on and is in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report dated 30.05.2017 to the members of the company.

For Madhukar Garg & Company
Chartered Accountants
FRN 00 0866C
Sd\
(SUNIL SHUKLA)
Partner
M.NO. 071179

Place: Jaitpura (Jaipur)
Date : 30.05.2017

MAYUR LEATHER PRODUCTS LIMITED

CIN: L19129RJ1987PLC003889
Registered Office: G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura–303 704, (Rajasthan).
Website: www.mayurgroups.com | Email Id: mlp@mayurleather.com
Tel No. & Fax: 01423-224303, 01423-224308

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

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

DP ID*	
Client ID*	

Master Folio No.	

NAME AND ADDRESS OF THE SHAREHOLDER

No. of Share(s) held:

I hereby record my presence at the **32nd ANNUAL GENERAL MEETING** of the Company held on **Friday, the 29th day of September, 2017** at G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura – 303 704, Jaipur **at 02:30 P.M.**

Signature of the shareholder or proxy

* Applicable for investors holding shares in electronic form.

NOTE: (1) The Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.

(2) Members holding shares under more than one folio may use photocopy of this Proxy Form for other folios. The Company shall provide additional form on request.

MAYUR LEATHER PRODUCTS LIMITED

CIN: L19129RJ1987PLC003889
Registered Office: G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura–303 704, (Rajasthan).
Website: www.mayurgroups.com | Email Id: mlp@mayurleather.com
Tel No. & Fax: 01423-224303, 01423-224308

Form No. MGT-11
PROXY FORM
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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

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

1. Name:.....
Address:.....
E-mail ID:.....
Signature:....., or failing him/her

2. Name:.....
Address:.....
E-mail ID:.....
Signature:....., or failing him/her

3. Name:.....
Address:.....
E-mail ID:.....
Signature:....., or failing him/her

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the ***32nd*** **ANNUAL GENERAL MEETING** of the Company held on **Friday, the 29th day of September, 2017 at** G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura – 303 704, Jaipur **at 02:30 P.M.** and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Reso. No.	Description	For*	Against*
1.	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2017.		
2.	To appoint Director in place of Mr. Rajendra Poddar (DIN: 00143486), who retires by rotation and being eligible, offers herself for re-appointment.		
3.	Appointment of M/s H.C.Garg & Co., Chartered Accountants, Jaipur, (FRN No. 000152C)		
4.	To Approval for Entering into Related Party Transactions by the Company		

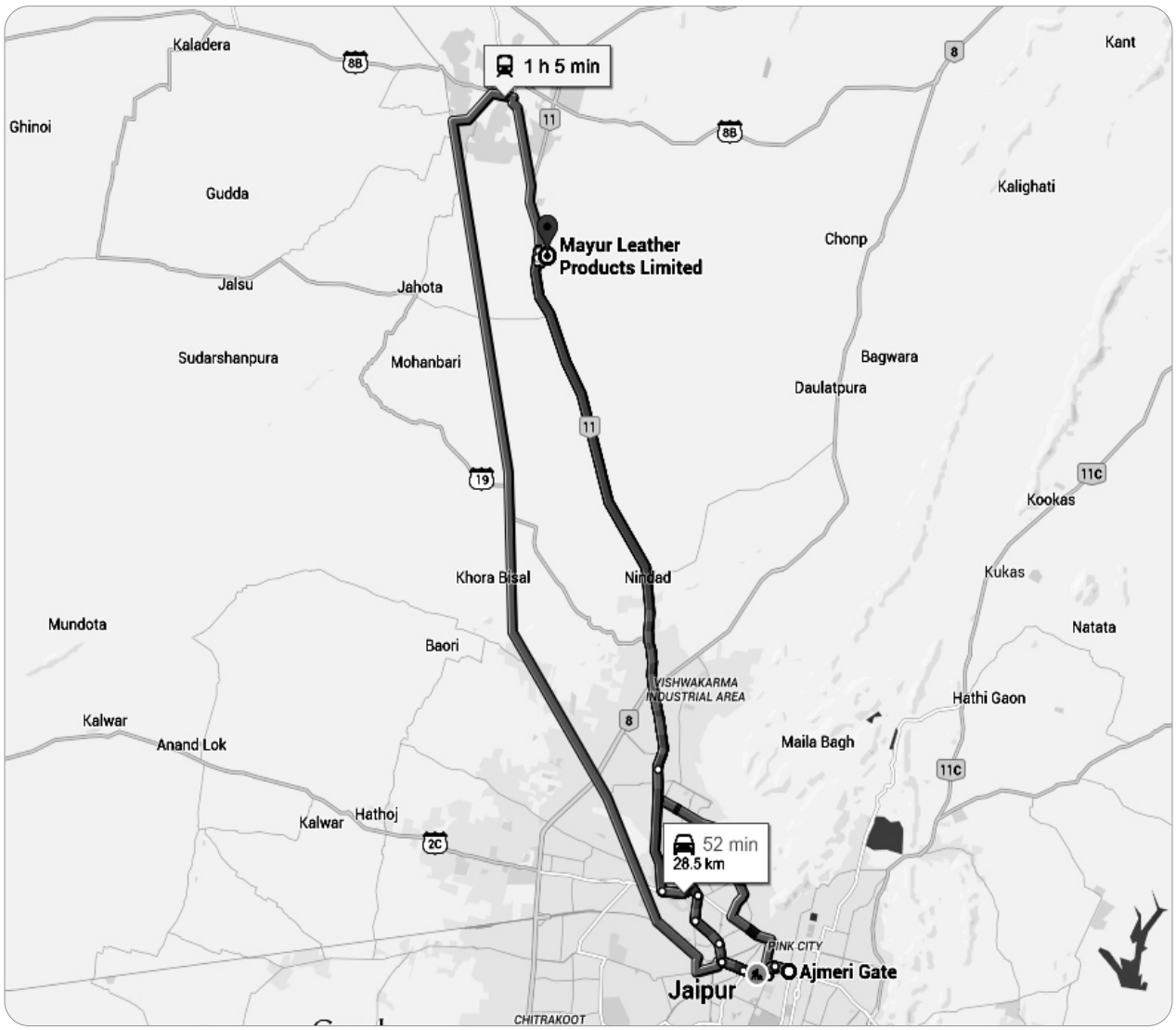
Signed this…….. day of ……..2017.
Signature of shareholder…….
Signature of proxy holder(s)……..

Affix
Revenue
Stamp

Note:

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

ROUTE MAP


1 h 5 min
Mayur Leather Products Limited
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28.5 km
Ajmeri Gate
Jaipur
Kaladera
Ghinoi
Gudda
Jalsu
Jahota
Sudarshanpura
Mohanbari
Khora Bisal
Nindad
Mundota
Baori
Kalwar
Anand Lok
Hathoj
Kalwar
VISHWAKARMA INDUSTRIAL AREA
PINK CITY
CHITRAKOOT
Chonp
Kalighati
Kant
Bagwara
Daulatpura
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BOOK - POST

To,

Safety at every Step.

If Undelivered please return to:

MAYUR LEATHER PRODUCTS LTD.
ISO 9001:2008 Certified Export House
Unit I – G-60 To 62 & 67 To 69, Jaitpura Indl. Area, Jaitpura, Jaipur- 303704 Rajasthan (INDIA)
Phone : +91 1423 224353, 224303, 512303 Fax : +91 1423 224308

design: shashwat, 9314636381