



MAYUR LEATHER PRODUCTS LTD.

ISO 9001:2008 Certified Export House

31th Annual
REPORT

2016



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

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. Swati Dubey
(from 09.08.2014 to 04.08.2016)
Ms. Jyoti Soni
(from 13.08.2016 to present)

STATUTORY AUDITORS

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

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)

PRINCIPAL BANKER



We understand your world

REGISTRAR & TRANSFER AGENT

M/S LINK INTIME INDIA PVT. LTD.
44, Community Center, 2nd Floor, Naraina Ind. Area,
Phase-I, Near PVR Naryana, 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: Wednesday, the 28th September, 2016 at 02:00 P.M.

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

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NOTICE OF 31st ANNUAL GENERAL MEETING

NOTICE is hereby given that the **31st Annual General Meeting [AGM]** of the Members of **MAYUR LEATHER PRODUCTS LIMITED** will be held on Wednesday, the 28th day of September, 2016 at 02:00 P.M. at its Registered Office at G-60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura- 303704, Jaipur (Rajasthan) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2016 and together with the reports of the Auditors and the Board of directors thereon.
2. To declare dividend on Equity Shares of the Company for the year ended 31st March, 2016 and confirm the dividend paid during the financial year.
3. To appoint Director in place of Ms. Amita Poddar (DIN: 00143486), who retires by rotation and being eligible, offers herself for re-appointment.
4. To ratify the appointment of M/s. Madhukar Garg & Co., **Chartered Accountants**, Jaipur (Firm Registration No. 000866C) as approved by Members at the Twenty Ninth Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of third consecutive Annual General Meeting, and to fix their remuneration for the financial year ending 31st March, 2017 and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an

Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139, 142 and other provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee of the Board of Directors and pursuant to the resolution passed by the members at the Annual General meeting held on September 08, 2014, the appointment of M/s. Madhukar Garg & Co., Chartered Accountants, Jaipur, as Statutory Auditors of the Company to hold office till the conclusion of the AGM to be held in the Calendar Year 2017 be and is hereby ratified (for the Financial year 2016-2017) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors."

SPECIAL BUSINESS:

5. **Appointment of Mr. Abhinav Choudhari (DIN: 03634672) as an Independent Director**

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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Abhinav Choudhari (DIN: 03634672), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12th February, 2016 and who holds office up to the date of ensuing AGM, in terms of section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Abhinav Choudhari (DIN: 03634672) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company up to 11th February, 2021, not liable to retire by rotation."

6. ALTERATION OF CLAUSE III TO THE MEMORANDUM OF ASSOCIATION OF COMPANY

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

RESOLVED THAT in accordance with the provisions of section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), change or re-enactment thereof, for the time being in force), approval of the members of the company be and is hereby accorded to the alteration of Clause III (related to object clause) of the memorandum of association of the company by deleting clause III (B) and (C) from the memorandum of association and inserting in place thereof new clause III(B) being "Matters which are necessary for furtherance of the objects specified in clause III(A) are" to bring the object clause III in accordance with the Companies Act 2013 in the following manner:

- (B)** Matters which are necessary for furtherance of the objects specified in clause III (A) are:—
1. To enter into agreements, franchise agreement and contracts with Indian or Foreign individuals, firms or companies for technical, financial or other assistance or collaboration for carrying on all or any of the objects of the Company.
 2. To apply for, purchase or otherwise acquire any trademarks, copy rights, patents, licenses, concessions and the like, concerning any exclusive or non-exclusive or limited rights of any kind which may appear to be necessary or convenient for the business of the Company and to purchase or otherwise acquire any information as to any invention which may seem capable of being used for any of the purposes of the Company.

3. To acquire and take over the whole or any part of the Business, Goodwill, Property and Liabilities of any person or persons, Firm, Corporation or Undertaking, either existing or new engaged in any Business which the Company is authorized to carry on and to pay for the same either in cash or in shares or partly in cash and partly in shares.
4. To amalgamate, enter into partnership or make any arrangements for sharing profits, co-operation, joint venture or reciprocal concession, with any individual person or Company carrying on or engaged in or about to carry on with similar or identical objects.
5. To sell, lease or otherwise dispose of the undertaking of the Company or any part thereof as the Company may deem fit.
6. To purchase, take on lease or in exchange, hire, construct or otherwise acquire any movable or immovable properties or any rights or privileges, which the Company may think necessary or convenient for the purpose of its business.
7. To subscribe or contribute or otherwise to assist or to grant money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, objects or purposes or for any exhibition.
8. To pay out of the Company's funds the costs and expenses incurred in connection with all matters preliminary and incidental to the formation, promotion and incorporation of this Company and the costs and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of any Company which may be promoted by this Company and to remunerate any person, firm or Company for services rendered in the promotion of the Company or the conduct of its business.
9. To provide for the welfare of the employees (including Directors) or ex-employees of the Company and wives and families or the dependents or relations of such persons by building or contributing to the building of houses, dwellings or quarters or by grant of money, gratuities, pensions, allowances, incentives bonus or any other payments or by creating and subscribing or contributing to provident and other funds, associations, institutions, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instructions and recreations, hospitals and dispensaries and medical assistance.

10. To invest any money of the Company, not for the time being required, for any of the purposes of the Company in such investments as may be thought proper and to hold, sell or otherwise deal with such investments subject to the provisions of the Companies Act, 2013 or any other applicable Act(s), Rule(s) and Regulation(s) etc.
11. To open account or accounts with any bank or banks in the name of the Company and to operate upon the same.
12. To create any depreciation fund, sinking fund, insurance fund, reserve fund or any special or other funds, whether for depreciation or for repairing, improving, extending or maintaining of any of the property of the Company or for any purposes, whatsoever to the interests of the Company.
13. To make, draw, accept, endorse, execute, discount, negotiate and issue cheques, promissory notes, hundies, bills of exchange, bills of lading, railway receipts, debentures and other negotiable or transferable instruments subject to the Banking Regulation Act, 1949.
14. To employ or pay experts, foreign consultants, management consultants and others in connection with the prospecting, acquiring, planning, execution, development, delivery and maintenance, training, and consulting, of all or any part of the business which the Company is entitled to carry on.
15. To promote any other Company or companies for the purpose of acquiring all or any of the property of the Company or advancing directly or indirectly the objects or interests thereof and to take or otherwise acquire and hold shares in any such Company or companies.
16. To appoint agent, franchise of the Company subject to the provisions of Companies Act, 2013 or any other applicable Act(s), Rule(s) and Regulation(s) etc.
17. To distribute among members in specie or otherwise any property or assets of the Company and particularly the shares, debentures or other securities of any other Company including the Company formed to take over the whole or any part of the assets of this Company, subject to provisions of the Companies Act, 2013 or any other applicable Act(s), Rule(s) and Regulation(s) etc.

18. To borrow or raise moneys, from commercial banks/financial institutions and/or other companies, or to receive it on deposit at interest or otherwise, and to secure the payment of such money in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, stocks, bonds, obligations, notes and securities of all kinds, to mortgage, pledge, guarantee, hypothecate or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled paid capital, by special assignment or otherwise, or to transfer or convert the same absolutely or any interest therein and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided, the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
19. To advance, deposit or lend with or without security money, securities, assets and property to or with such person, companies or corporations and on such terms as may seem expedient, to negotiate loans, to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable security or documents.
20. To enter into any arrangements with the Government of India or with any states, with any authorities, municipal, local or otherwise or with any other persons, that may seem conducive to the Company's objects or any other and to apply for and obtain and to purchase or otherwise acquire from any such Government, State, authorities or persons, any rights, powers, privileges, decrees, licenses, sanctions, grants and concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain and acquire and to carryout exercise and comply with any such arrangements, rights, powers, privileges, licenses, decrees, sanctions, grants and concessions.
21. To grant licenses or concessions over or in respect of any property or rights of the Company.
22. To accept any payment for any property or rights sold or otherwise disposed off or dealt with by the Company either in cash, by installments or otherwise or in fully or partly paid-up shares of any Company or corporation with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or in debentures, debenture stocks or other securities of any Company or corporation or partly in one mode and partly in other and generally on such terms as the Company may adopt.

23. To institute, conduct and defend all actions and legal proceedings, against the Company and its officers and to refer any claim or demand by or against the Company and its officers to arbitration and to perform or challenge the awards if necessary.
24. To insure the whole or any part of the Company, either fully or partially, to protect and indemnify the Company from liability or loss in any respect , either fully or partially and also to insure and to protect and indemnify any part or portion thereof, either on mutual principle or otherwise.
25. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in India and in any or all states, territories, possessions and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
26. To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things, incidental or appurtenant to, or growing out of, connected with the aforesaid business or powers, or any, parts thereof, provided the same be not inconsistent of the Union of India.

RESOLVED FURTHER THAT approval of the members of the company be and is hereby accorded to the substitution of following at the face of Memorandum of Association of company:

(THE COMPANIES ACT, 2013)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION

RESOLVED FURTHER THAT Board of directors of the company be and is hereby authorized to take all necessary actions, steps, matters and things as may be necessary and expedient to give effect to the aforesaid resolution including to file any forms and documents."

7. APPROVAL FOR ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

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

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the company be and are hereby substituted and adopted by new set of articles of association as placed before the meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

PLACE: JAIPURA, JAIPUR

DATE: 13th August, 2016

BY ORDER OF THE BOARD OF DIRECTORS

Sd/

Amita Poddar

Chairperson & Director

DIN: 00143486