



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

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)

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: 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: JAIPURA, 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	<p>Enter your 10 digit alpha -numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or comp any please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).