



MAYUR UNIQUOTERS LTD



**20th ANNUAL REPORT
2012-13**

Some Snapshots of Our's Manufacturing Facility



INDEX

20th ANNUAL REPORT 2012-13

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MAYUR UNIQUOTERS LTD

Manufacturers of Artificial Leather/PVC Vinyl



BOARD OF DIRECTORS

- Suresh Kumar Poddar**
Chairman and Managing Director
- Manav Poddar**
Executive Director
- Arun Kumar Bagaria**
Executive Director
- Rameshwar Pareek**
Independent and Non Executive Director
- Kanwarjit Singh**
Independent and Non Executive Director
- B.L. Bajaj (w.e.f 26th April, 2012)**
Independent and Non Executive Director
- Ratan Kumar Roongta (upto 26th April, 2012)**
Independent and Non Executive Director



SENIOR MANAGEMENT

- Prahalad Sahay Jangid**
Chief Financial Officer



STATUTORY AUDITORS

- Madhukar Gang & Company**
Chartered Accountants
2A, Raj Apartment
Keshav Path, Ahinsa Circle
C-Scheme, Jaipur - 302 001



REGISTRAR & SHARE TRANSFER AGENT

- M/s Beetal Financial and Computer Services (P) Limited
'Beetal House' 3rd Floor, 99, Madangir, Behind local Shopping Centre, Near Data Harsukhdas Mandir, New Delhi - 110 062 (India)
Phone No: 91-11-29961281, 29961282, Fax-91-11-29961284, Email: investor@beetalfinancial.com
Website: www.beetalfinancial.com



PRINCIPAL BANKERS



Registered Office

Village: Jaipura, Jaipur-Sikar Road, Tehsil: Chomu
Jaipur- 303 704 (Rajasthan), India
Phone No: 91-1423-224001, Fax - 91-1423-224420

Correspondence Office

28, Fourth Floor, Lakshmi Complex, M.I. Road,
Jaipur - 302 001 (Rajasthan), India
Ph. : 91-141-2361132, Fax : 91-141-2365423
Website : www.mayuruniquoters.com

BOARD COMMITTEES

- Audit Committee**
Rameshwar Pareek (Chairman)
Kanwarjit Singh
Suresh Kumar Poddar
B.L. Bajaj (w.e.f 26th April, 2012)
Ratan Kumar Roongta (upto 26th April, 2012)
- Remuneration Committee**
Rameshwar Pareek (Chairman)
Kanwarjit Singh
B.L. Bajaj (w.e.f 26th April, 2012)
Manav Poddar
Ratan Kumar Roongta (upto 26th April, 2012)
- Shareholders'/Investor's Grievance Committee**
Rameshwar Pareek (Chairman)
Suresh Kumar Poddar
Manav Poddar

- Nikhil Saxena**
Company Secretary and Compliance Officer

CORPORATE ADVISORS

- V.M. & Associates**
Company Secretaries
403, Royal World
Sansar Chandra Road
Jaipur - 302 001

Works - Unit I

Four Coating Line situated at Village: Jaipura,
Jaipur-Sikar Road, Tehsil: Chomu, Jaipur- 303 704
(Rajasthan), India

Works - Unit II

Textile Div. and Fifth Coating Line situated at
Village: Dhodsar, Khajiroli Link Road
Near Ratan Devi College, Jaipur-Sikar Highway
Tehsil: Chomu, Jaipur (Rajasthan), India



CORPORATE VISION



“

To Be A Preferred Supplier
To The Leading OEMs In The World

”



STEPS TOWARDS ATTAINMENT OF THE CORPORATE VISION

- 🍓 Designing our formulations to key customer and segment needs
- 🍓 Excellence in operations
- 🍓 Continuous upgradation of laboratories
- 🍓 Planned investments in R&D
- 🍓 Employee involvement through training programs for skill development



 **CHAIRMAN'S STATEMENT**

Company. It is the spirit of can do, shall do which takes Mayur where it stands today. The Company works as a single team, there is no distinction between management and workers when it comes to furthering the interest of the Company.

The Company is focusing on new programs fit for market solutions which has enabled to increase the market share. After making marquee names like Ford (USA), Chrysler (USA), Maruti Suzuki, VKC Group, Mayur is on

Dear Shareholders,

During the year, the world continued on a path to regain economic stability as it emerged from the global meltdown of 2008. Inflation has, however, now emerged as the new global economic challenge, driven by a substantial rise in the prices of almost all commodities, mineral resources and energy, impacting almost all industrial sectors. However, even in this adverse environment your company has been able to deliver exemplary performance. Mayur Uniquoters Limited establishes a new record and achieved another milestone with net sales turnover of Rs 380 crores. We were helped by the progressive policies of the government which provided stimulus for growth. However, our performance would not have been possible without the unwavering confidence and trust the market displayed in the product manufactured by the

the verge of adding Mercedes (Germany) and GM (USA) in its client list . To Increase our market share, we are not only increasing our manufacturing capacity but also remaining very much aware of changing customer taste and demands and becoming flexible in making quick adjustments . Export front has been a key driver for the growth. We have build strong capabilities to tap the emerging opportunities in the overseas market. Expansion of the existing market and foray into new geographies will continue to drive the growth of exports. to meet that demand

which will soon come. Fortunately our cash reserves will allow us do so, without the risk of leverage. Moreover we will develop our own capacity to develop designs. This is a priority for us and we are investing heavily on it. Your Company has also gone for backward integration with the setting up of a Knitted fabric unit at Dodhsar approx 20 KM from the present unit. Couple of Month's before, we celebrated the launch of our newly established fully automated production capacity of Knitted fabric at the Dodhsar Plant. With state of the art knitting machines from Terrot and Mayer & CIE Germany, interlocking Knitting Machine from Fukuhara, Japan and a brand new Stenter from Bruckner, Germany, the plant is housed in the building of 75000 sq feet. This will result in the increase of margins due the reduction of rejections.

At the same premises, the company is in the process of installing the 5th Coating Line. Construction is in full swing and production is expected to commence by November 2013. This will result in an increase in capacity by 6,00,000 linear meter per month increasing the total capacity to 2.5 million linear meter per month.

Corporate sustainability has become a global agenda. Recognizing that climate change and exploitation of nature poses a global threat to the economic growth, the company has revisited its sustainability initiatives. The management team has reviewed their focus on conserving natural resources like water, energy and alternate fuel while safeguarding the health and safety of the peoples and caring for communities.

The quality, drive and expertise of our employees are second to none. With their dedication and encouragement and support, I am confident that Mayur will continue to achieve many such years of exceptional progress. I Would like to take this opportunity to thank all of our employees, associates, suppliers, distributors , shareholders, bankers i.e Canara Bank, IDBI Bank, Andhra Bank, ICICI Bank, Yes Bank, Citi Bank N.a. State Bank of Bikaner and Jaipur for being an integral part of this journey.

I look forward to your continued support.

Suresh Kumar Poddar
Chairman and Managing Director & CEO

Jaipur (Jaipur) 16th July, 2013



 **BOARD OF DIRECTORS**

Mr. Suresh Kumar Poddar (66 years) B.Sc. (Science Graduate) Chairman and Managing Director is widely recognised for his path breaking and visionary contributions made to the Indian synthetic leather industry. His excellent entrepreneurial skills has made Mayur,s Uniquoters Limited, to be the largest manufacturer of synthetic leather and the only producer from India supplying to North American Automotive majors.

Mr. Poddar has invested time and money in people, technology and processes to create an efficient and progressive organization with a total production capacity of over 1.85 million linear meters per month making Mayur one of the largest manufacturers of Artificial Leather/PVC Vinyl in India. Mr. Suresh Kumar Poddar holds 41,73,578 Equity shares in the Company as on March 31, 2013.

Manav Poddar (38 years), a Commerce Graduate, joined the company as an Executive Director on 01st November, 2002. He brings many different meanings to the word success, and is iconized in the organization. He has taken Mayur Uniquoters Ltd. from being a promising player in the artificial leather industry to an international corporate organization to reckon with. His focus after that initial period shifted strongly towards Quality Management and Human Capital Development. He is a Key Management Personnel and a Key Member of the Board and holds 19,66,478 shares in the Company as on March 31, 2013.



Mr. Arun Kumar Bagaria (40 years) is a Commerce graduate and has a MBA from University of Strathclyde Graduate Business School, UK. He had joined the board of Mayur in June, 2007 and was appointed as Executive Director in August 2007 and since then he continues to be on the board of Company. His rich experience and contribution has enabled Mayur Uniquoters Limited to scale to new heights year after year. He is the Key Management personnel and a key member of the board. Mr. Bagaria holds 1,50,000 Equity Shares in the Company as on March 31, 2013.

INDEPENDENT DIRECTORS



Mr. Kanwarjit Singh (71), is M.Sc. in Mathematics (Delhi) and in Fiscal studies (Bath University, UK). He is 1965 batch of IRS. His last posting was as CCIT, Rajasthan. Mr. Singh worked in a PSB for three years, as General Manager and in a PSU as Ex-Director for five years.

He has conducted a number of studies with faculty members of NIPF&P. He was also the Convener of the High Powered Committee set up by the CBDT to examine direct tax issues of e-commerce.

Mr. Singh worked as a tax advisor to Punjab National Bank and Central Bank of India and as a lead consultants for a baseline survey on corruption in Zimbabwe & also as the project Director with NIIT at various times.

At Present Mr. Singh is an Independent External Monitor in BHEL. He is also a consultant, under an ADB project on State Financial reforms. Mr. Kanwarjit Singh does not hold any shares of the company.

Mr. B.L. Bajaj (47), Co-founder and Managing Director of Dynamic Orbits (DO), is a Fellow Chartered Accountant, Fellow Company Secretary and Fellow Member of Indian Management Association. With his rich experience in corporate finance, cross border business development, M&A & general management, he offers advisory services to Indian as well as global corporate looking for mergers/acquisitions/JVs and cross border business development.

Mr. B.L. Bajaj has around 20 years of experience in various industries including automobiles, chemicals, power, textile, IT services, international business and investment banking. He has been the director of business development with Swiss MNC, Ciba Specialty Chemicals. He is active in several industry associations and a regular speaker at leading global and Indian events, widely covered by Indian media for his professional achievements. Mr. B.L. Bajaj does not hold any shares of the company.



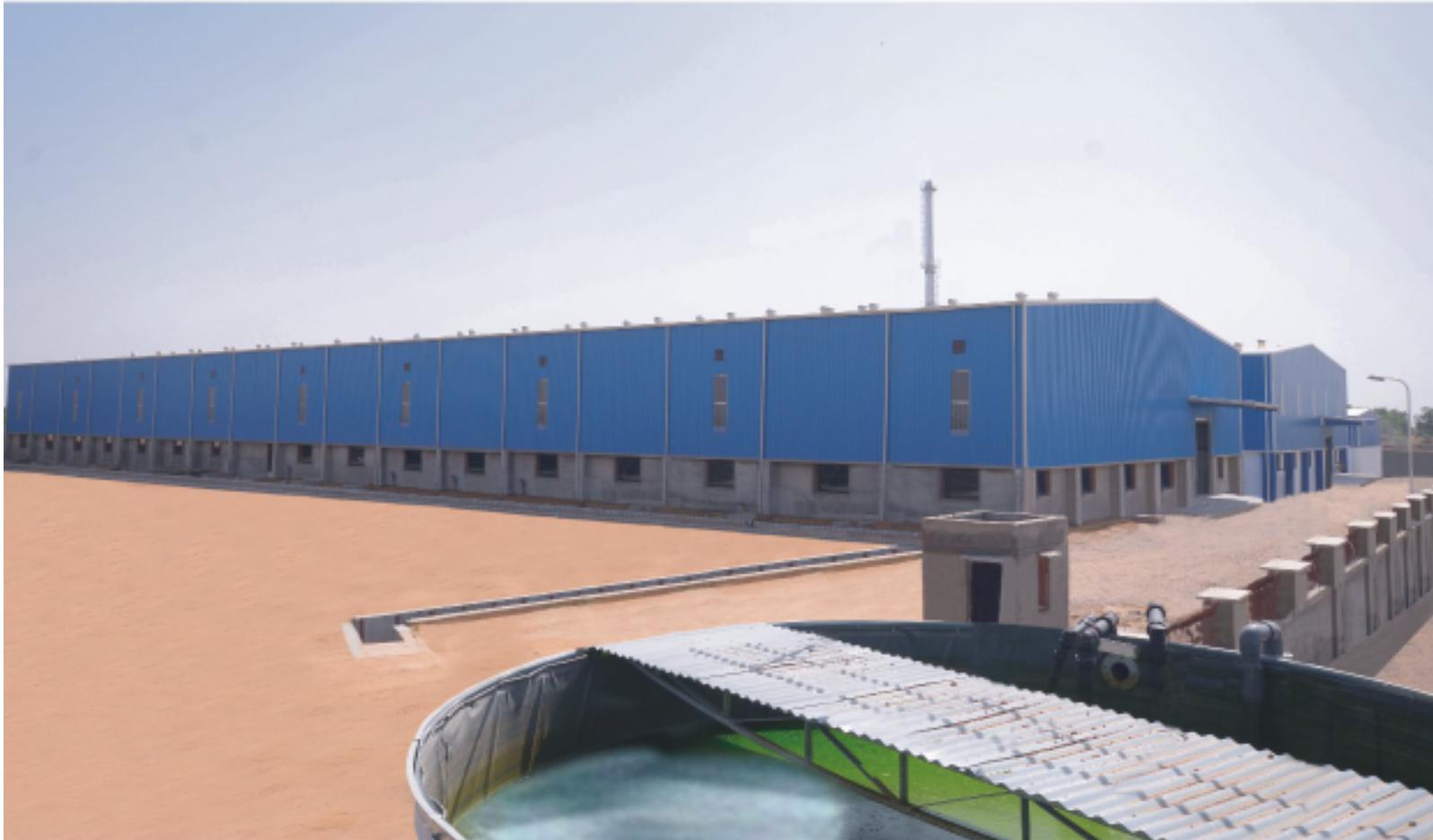
Mr. Rameshwar Pareek (68) is MA in Economics and former senior executive of Rajasthan Financial Corporation. He has over 35 years of experience in implementation of Government policies and their governance. He has vast industrial exposure and in-depth knowledge in varied fields like finance, accounting, auditing, corporate affairs and allied legal and taxation matters, having worked at various senior level positions in Government Departments.

He is on the board of various companies including Genus Power Infrastructures Limited, Genus Electrotech Limited, Genus Prime Infra Limited, Genus Paper Products Limited, Kailash Vidyut & Ispat Limited, KG Petro Chem Limited and Virtuous Infra Limited.

He is also serving as chairman and member of various committees of the board in these companies. Mr. Rameshwar Pareek does not hold any shares of the company.



 EXPANSION PLANS



Mayur Uniquoters on the high growth trajectory, brand new plant at Dhodsar, Rajasthan

Mayur Uniquoters is on the stream of expanding capacity to cater the increasing export demand.

Mayur has clearly shifted gears and is operating at a different pace to reach newer heights. Mayur has gone for backward integration for the production of knitted fabric, one of the main ingredients of synthetic leather.

The knitted fabric unit has commenced production in September 2012. With state of art Knitting Machines from Terrot and Mayer & CIE Germany and a brand New Stenter from Brukner, Germany, your company has been able to reduce rejections and increase margins of the final product due to this.

Mayur is also in the process of installing the 5th Coating line at the same location. Housed in a shed of 60,000 sq feet, the new line from Matex Srl., Italy will add a capacity of 6,00,000 linear meters per month, to our existing capacity thus making a total installed capacity of 2.5 million linear meters per month. The fifth coating line will be dedicated to cater to the demand of this export market.

Your company has also planned to install the 6th Coating line by FY 14-15 for which land has already been bought and construction of the shed has begun. This will take our capacity to 3.1 million linear meters per month.



DIRECTORS' REPORT

To,
Dear Members,
Mayur Uniquoters Limited

Your Directors have pleasure in presenting the Twentieth Annual Report together with the audited accounts for the year ended on 31st March, 2013.

I. FINANCIAL PERFORMANCE

(Rs in Lacs)

Particulars	2012-13	2011-12
Total Income	38327.47	31909.37
Total Expenditure	31301.52	26526.76
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX (PBIDT)	7025.95	5382.61
Less: Interest	91.05	77.06
Less: Depreciation	517.00	387.29
PROFIT BEFORE TAX (PBT)	6417.90	4918.26
Less: Provision of Taxation Including Deferred Tax	2055.35	1581.20
PROFIT AFTER TAX (PAT)	4362.55	3337.06
Add: Balance Brought Forward From Previous Year	6907.50	4754.22
Profit Available For Appropriation	11270.05	8091.28
APPROPRIATION:		
Transferred To General Reserve	437.00	333.71
Equity Dividend (including Proposed Dividend)	947.31	730.78
Corporate Tax on Dividend	156.60	119.29
Balance Carried To Balance Sheet	9729.14	6907.50

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

2. STATE OF COMPANY'S AFFAIRS

Currently in India, the national economy and marketplace is undergoing rapid changes and transformation. The volatility in the macroeconomic environment during the FY 13 continued to cast its shadow and most of the markets where Mayur operates, were impacted. Today the companies are operating in such a marketplace where the survival of the fittest is the law. Even in this environment, the Company recorded an exemplary financial performance. The major contributing factors for such all round performance across all the geographies and industry verticals was

the Company's customer-centric approach and its ability to innovate customer specific products, focus on pricing, disciplined execution of complex projects and the rigor in following strong internal processes.

Changing economic scenario & business conditions, evolving consumer preferences, rapid technological innovations & adoption and globalization are driving Mayur to transform the manner in which they operate. Your Company is now focused on its core business objective i.e. growth, profitability and asset efficiency. FY 13 has been a year of challenges and stellar achievements. Mayur has shown resilience and has

capitalized on the opportunities. Mayur is now ready to move with more confidence into a new era of vigorous growth and expansion. The way forward will be to consolidate, strengthen, expand and grow business with the firm commitment to create texture for every idea for dressing up the icons globally.

Mayur is one of the largest manufacturers of synthetic leather in India with an installed capacity of 1.85 million linear meter per month. The production during FY 13 was 18.00 million linear meters as against 15.70 million linear meters in the previous year. *The Company and its employees on September, 28th 2012 celebrated the launch of production of new Knitted fabric Unit at Dodhsar plant. With state of the art knitting machines from Terrot and Mayer & CIE Germany, interlocking Knitting Machine from Fukuhara, Japan and a brand new Stenter from Bruckner, Germany, the plant is housed in the building of 75000 sq feet.*

The biggest advantage with backward integration would be availability of good quality knitted fabric which is the basic raw material for the production of synthetic leather. This would support production of high quality products, thereby reducing rejections and increasing margins.

Economies of scale are kicking up with fixed costs spreading over increasing volumes. The commencement of production of knitted fabric for captive consumption has led to the increased realisation. The product mix has been changing with the shift to higher value-added products, leading to better realisations.

Mayur is also in the process of installing the fifth coating line which is expected to be commissioned by November 2013. The said line will be totally dedicated to meet the escalating export demand. This will add another capacity of 600,000 linear meters per month.

The Company has been able to deliver an exemplary performance in FY 13 with a growth of nearly 20% as compared to the previous year, with net sales of Rs. 380.54 crores.

Consumption growth in India has been growing over the last five years across all the product categories. We

expect this consumption surge to continue going forward driven by rising disposable income & improved standard of living.

Mayur is currently exporting to Ford (USA) and Chrysler (USA), which has led to exponential growth in the export segment. Higher sales contribution coming from export of the value added products have also led to higher EBITDA margins for the Company and with the capacity expansion and the knitted fabric plant coming on stream, we expect the sales to surge in the coming future.

Your Company recognizes the importance of the plant and workforce as the new pillars to the future success of the Company. We believe that success of the plant depends on team work of the employees and the management. We are on a high growth trajectory; we must continue to put our trust in each other and make true, full-faith efforts to achieve new heights together

Mayur has been gearing itself since last couple of years to take advantage of the increasing demand of synthetic leather. It has created large-scale capacities with backward integration, adopted modern technologies, widened its product range and created a flexible set-up to quickly adapt its products to the changing customer needs. Its integration and scale of operation enables the company to produce high quality products at most competitive prices in the lowest lead times. It has a well diversified customer base and has become a reliable sourcing partner for its customers.

Your Company also recognizes its moral responsibility to fulfill its promises, justify its investments and reward its shareholders for every penny that they have invested in Mayur.

3. RESERVES

The Board has transferred Rs. 437.00 Lacs to the General Reserves for the FY 13, in compliance with the relevant provisions of the Companies Act, 1956.

4. DIVIDEND

Mayur 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. Mayur has a concerted dividend policy which ensures the availability of sufficient distributable income to its members. Your Company has paid 3 (Three) interim dividends aggregating to Rs. 6 per equity share of Rs 10/- each (i.e. 60%) during the financial year ended on 31st March 2013. The Directors are pleased to recommend the final dividend of 35% (Rs. 3.50/- per equity share of Rs 10/- each). Thus the aggregate dividend for the year FY 13 works out to be 95% (Rs 9.5/- per equity share of Rs 10/- each) and the total payout will be Rs. 1103.91 Lacs including dividend distribution tax of Rs. 156.60 Lacs.

5. MATERIAL CHANGES AND COMMITMENTS

Synthetic Leather industry is largely fragmented and unorganized. Unorganized sector accounts for 50% of the market and the balance is catered by organized players including Jasch Industries, Fenoplast, Manish Vinyl, V.K. Polycoats, HR Polycoats and Polynova Industries, among others.

Mayur is the largest of them with a capacity of 1.85 million linear meters per month translating into an annual capacity of 22.20 million linear meters.

With issues like animal cruelty, pollution, low supply, and high price plaguing the leather industry, the demand for artificial leather is augmenting. Earlier, inferior technology was one factor holding back the growth of artificial leather industry. However, with technological advancements and better raw material mix, synthetic leather produced now is much smoother and similar to leather in look and feel. The fabric is versatile and is fast replacing natural leather in a number of industries. Growth in the industry will be fuelled by factors such as:

- (1) natural leather perceived as anti-animal, resulting in higher demand for artificial leather;
- (2) low manufacturing cost of synthetic leather compared with natural leather; and
- (3) tanneries being tarnished for causing pollution.

Mayur supplies synthetic leather to both domestic as well as overseas clients. Synthetic leather is used in

industries such as footwear, automobile seats, furnishings, sports goods, ladies' bags, and a number of fashion accessories.

Mayur derives more than 50% of its revenue from the organized footwear industry serving marquee clients such as Bata, Action, Liberty, Relaxo, lancer, Paragon and VKC Group. The market size of Indian footwear industry is estimated at Rs.300-350bn. India is the world's second largest footwear producing country, second to China and the third largest market. Even though the per capita footwear consumption in India has gone up from 1.4 footwear a year in 2004 to 2.5 footwear per year in 2012, it is still much below the average per capita footwear consumption of 5.0 in developed countries.

The company also caters to the auto industry (both domestic and global OEMs) as well as the replacement market. Mayur caters to all large manufacturers in automobiles including Honda, Maruti, M&M, Tata, Eicher Motors and global OEMs, Ford (USA) and Chrysler (USA). The automotive segment is the second largest contributor to revenues after the footwear industry. The company is focusing on high margin export and replacement market.

The addressable market size for Mayur is estimated at Rs. 4000-5000 crores. Given its profitability, strong balance sheet, free cash flows and dominant competitive position, it is in a strong position to scale up and capitalize the opportunities before it. Mayur has been consistently adding capacities and modernizing the existing facilities to meet the growing demand of user industries and at the same time has consciously chosen to concentrate on segments that need value addition, ensuring better margins.

Raw material constitutes around 70-75% of sales. The suppliers of raw material to the synthetic leather industry are some of the biggest players in the world. They set the prices based on the demand equation and crude situation. The synthetic leather manufacturers are completely dependent and vulnerable to raw material price hikes. The good part of the price hike is generally passed to the customers though with a lag.

Further, Mayur is working on minimum inventory of raw material and finished goods so as to keep the cost of the production lowest to the extent possible. Your Company hired the team of consultants and is laying emphasis in the field of research & development, Total Quality Management (TQM), Total Productive Maintenance (TPM) & TS- 16929.

6. CAPITAL STRUCTURE

During FY 13, the company had increased its authorized capital from Rs. 7,00,00,000 to Rs. 12,00,00,000 to accommodate the increase in the paid up share capital as a result of the issue of Bonus shares in the proportion of one (1) new equity share ("Bonus Share") of Rs 10/- each for every one (1) existing fully paid up equity share of Rs. 10/- each. With the bonus issue the paid up capital of the company has increased from 541.32 Lacs to 1,082.64 Lacs.

7. DIRECTORS

Retire by Rotation

Mr. Arun Kumar Bagaria and Mr Manav Poddar, Directors of the Company whose period of office is liable to retire by rotation pursuant to provisions of Company Act, 1956 and Article 139 of the Article of Association of the Company retires by rotation and being eligible offer themselves for reappointment.

A brief resume and other information required under clause 49 of the listing agreement is included in the Annual Report / Notice of Annual General Meeting. The Board recommends their re-appointment.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, your Directors confirmed that:

1. in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanations to material departure;
2. 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 true and fair view of the

state of affairs of the Company at the end of the financial year ended on 31st March 2013 and the Company's profit & loss for the year ending on that date;

3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the Company's assets and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the annual accounts on a "going concern basis."

9. LISTING OF SHARES

Your Company's shares are listed at Bombay Stock Exchange Limited and National Stock Exchange and the listing fee for the year 2013-14 has been duly paid.

10. FIXED DEPOSITS

The Company has not accepted any fixed deposits from public, shareholders or employees during the period under the review.

11. AUDITORS AND AUDITORS' REPORT

M/s Madhukar Garg & Co., Chartered Accountants, having FRN 000866C the Statutory Auditors of the Company will retire at the ensuing Annual General Meeting and are eligible for reappointment. The Company had received a letter from M/s Madhukar Garg & Co., Chartered Accountants to the effect that their re-appointment, if made, would be within the prescribed limits under section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such re-appointment within the meaning of Section 226 of the Act.

The qualifications/observations of the Auditors are self-explanatory and have been explained/ clarified wherever necessary in appropriate notes to financial statements.

12. COST AUDIT

The Board of Directors of the Company appointed M/S Pavan Gupta & Associates, Cost Accountants, as the Cost Auditor of the Company for the year ended March 31st, 2014. The Audit report of the cost accounts

of the Company for the year ended March 31st, 2013, will be submitted to the Central Government in due course. In terms of the circular issued by Ministry of Corporate Affairs, the last date for filing the Cost Audit Report for the year ended March 31st, 2013, with the Central Government is September 27th, 2013.

13. CORPORATE GOVERNANCE

The Company has complied with the corporate governance requirements as stipulated under the listing agreement with the stock exchanges. A separate section on corporate governance, along with certificate from the auditors confirming the compliance is annexed and forms part of the annual report. The Chairman & Managing Director has confirmed and declared that all the members of the board and the senior management have affirmed compliance with the code of conduct.

14. PARTICULARS OF EMPLOYEES

The information required under section 217(2A) of the Companies Act 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, in respect of the employees of the Company is provided in the Annexure-I forming the part of this report. In terms of Section 219(1) (b) (IV) of the Act, the report and account are being sent to the members and others entitle thereto including the aforesaid annexure. The annexure is also available for inspection by members at the registered office of the Company during the business hours on working days upto the date of the ensuing Annual General Meeting and if any member is interested in obtaining the copy thereof such member may write to the Company Secretary whereupon a copy would be sent.

15. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on the conservation of energy, technology absorption and foreign currency earning & outgo as required to be given pursuant to section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto marked as

Annexure-II and forms the part of this report.

16. EQUAL OPPORTUNITY TO ALL THE EMPLOYEES

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, colour, gender, age, citizenship, sexual orientation, marital status or any disability not affecting the functional requirements of the position held.

17. SECRETARIAL COMPLIANCE REPORT

As a measure of good corporate governance practice, the Board of Directors of the Company had appointed V.M. & Associates, Company Secretaries, to conduct secretarial audit on compliances of the Company. The secretarial compliance report for the financial year ended on 31st March 2013 is provided in the annual report.

18. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

In compliance with the SEBI Regulations on prevention of insider trading, the Company has formulated and implemented a comprehensive code of conduct for prevention of insider trading by its management and employees. The code lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing with shares of Mayur.

19. ENVIRONMENT

Over the years, Mayur has taken several environmental initiatives for the conservation, preservation and

restoration of biodiversity. Your Company is committed to minimizing the environmental impact of its operations and its products through the adoption of sustainable practices and continuous improvement in environmental performance.

The Company endeavors to significantly contribute to environmental sustainability through developing and offering resource efficient and environmentally friendly products to the customers.

Your Company has set up water recycling and rain water harvesting facilities at its sites. As an integral part of its initiative to protect the environment, your Company monitors waste generation, emission of green house gases, effluents, quality of air, etc. at the plant sites. Your Company recognizes that the synthetic leather industry is also a contributor to man-made green house gas emissions as the manufacture of synthetic leather unavoidably produces carbon dioxide (CO₂). One of the key corporate goals which your Company seeks to achieve is to reduce carbon dioxide (CO₂) emissions per meter of synthetic leather produced.

The management is committed to attain goals like becoming water positive, carbon neutral and developing green zones in and around our manufacturing plants and offices. Mayur aspires for setting up an innocuous environment by working on standards that are aligned to international standards like ISO 9001.

20. HEALTH AND SAFETY

Mayur has renewed its commitment toward health and safety through its policy, which focuses on people, technology and facilities, supported by the management commitment as their prime drivers. The dedicated "Safety Management Team" is working toward the prevention of man machine and material incidents at corporate & unit level and to educate and motivate the employees about the safety, occupational & environmental policy (SH&E). The safety, occupational health & environment

of its employees are embedded as core organizational values of the Company. The Company strives to ensure the health, safety and security of employees, contractors and others affected by business operations. The Company's Safety, Occupational & Environmental Policy (SH&E) supports the development of a health and safety culture based on prevention.

As a guiding principle, the Company wants to do business with suppliers who have implemented health and safety management systems that are aligned to international standards like OHSAS 18001. The contractors and service providers are required to comply with the Company's health and safety standards, as applicable. Their competence and capability to undertake the tasks in a safe and healthy way must be assessed against agreed standards set in advance of the contract.

By adopting such strategies, your Company not only maintains a safe and secured working environment but also saves on huge costs of compensation by purging on accidental risks.

21. ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for assistance and co-operation received from the Bankers, Central & State government, Local Authorities, Client, Vendors, Advisors, Consultants, 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 Mayur Family.

To them goes the credit for the Company's achievement and to you, our shareholders we are deeply grateful for the confidence and the faith that you have always reposed in us.

For and on behalf of the Board
sd/-

Suresh Kumar Poddar
Chairman and Managing Director & CEO

Date: 16th July, 2013
Place: Jaitpura (Jaipur)

ANNEXURE-I TO DIRECTORS' REPORT

Information as per section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 2013.

Name of Employee	Designation	Qualification	Age (Yrs)	Date of Appointment	Experience (Years)	Annual Gross Remuneration (Rs. in Lacs)	Last Employment	Last Designation
Mr. Suresh Kumar Poddar	Chairman & Managing Director & CEO	BSC	66	27/07/2000	43	114.80	Own Business	Entrepreneur
Mr. Manav Poddar	Executive Director	B Com (Hons.)	38	01/11/2002	18	85.18	Own Business	Entrepreneur
Mr. Arun Kumar Bagaria	Executive Director	B Com (Hons.) & MBA	40	30/06/2007	16	75.68	Own Business	Entrepreneur
Mr. Ramdas U Acharya	Senior Vice President (Technical)	MBA (Material & Production Management), MS in Chemical Engineering, Michigan state University, East Lasing, Michigan, Training- Juran & Demming, ISO, QS & TS Quality Control Techniques	66	24/03/2011	32	131.24	Uniroyal Engineered Products Co	Vice President (R&D and Quality)

Notes :

- Remuneration comprises salary, house rent allowance, reimbursement of medical expenses and other perquisites & allowances.
- Mr. Suresh Kumar Poddar, Mr. Manav Poddar and Mr. Arun Kumar Bagaria are related to each other.
- Nature of employment of Mr. Suresh Kumar Poddar, Mr. Manav Poddar, Mr. Arun Kumar Bagaria and Mr. Ramdas U Acharya is contractual.
- Mr. Ramdas U Acharya, his spouse and dependent children do not hold any shares of Mayur Uniquoters Limited within the meaning of sub clause (iii) of clause (a) of subsection (2A) of section 217 of the Companies Act, 1956.
- Mr. Suresh Kumar Poddar hold 41,73,578 equity shares of the Company as on 31st March 2013.
- Mr. Manav Poddar hold 19,66,478 equity shares of the Company as on 31st March 2013.
- Mr. Arun Kumar Bagaria hold 1,50,000 equity shares of the Company as on 31st March 2013.

ANNEXURE-II TO DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURES OF PARTICULARS IN REPORT OF BOARD OF DIRECTORS) RULES, 1988

A. CONSERVATION OF ENERGY

Your Company strives to make the plant energy efficient to the extent possible and reviews are continuously carried out to conserve the energy and reduce the cost of production. It has been an ongoing process and your Company continued to undertake the followings measures to conserve the energy.

- Hot air is recycled in the oven at the coating line to reduce the energy consumption, thereby reducing the cost of production and increase the profitability.
- Transparent Sheets has been fixed at the roof top in the plants to improve the availability of day light and reduce the energy consumption.
- Modification in the old Thermaic Fluid Heater at AHP (Air Preheater) unit to recycle the Hot Air which results in the reduction of coal Consumption
- Addition of Two New Silent DG 380 KVA to reduce the fuel Consumption and ensure the availability of the sufficient energy.
- Installation of turbo ventilators instead of electrical exhaust fans.
- Incorporating new technology in the air-conditioning system in upcoming facilities to optimize power consumption and identification and replacement of low efficient machines (AC) in the phased manner.
- Identification and replacement of outdated and low efficient UPS system in the phased manner
- Identification and replacement of old inefficient motors with high efficient motors in the phased manners
- Identification and replacement of old copper chock tube lights with energy efficient fluorescent tube light with electronic ballast.

Particulars with respect to conservation of energy are given in Form –'A' is given below:

FORM 'A'

Form of disclosure of particulars with respect to conservation of energy

PARTICULARS	2012-13	2011-12
A. POWER AND FUEL CONSUMPTION		
I. Electricity		
a. Purchased		
Units (KWH)	49,75,803	42,28,090
Total Amount (Rs. in Lacs)	300.66	220.44
Rate /Unit (Rs. /KWH)	6.04	5.21
b. Own Generation (Through Diesel Generator)		
Units (KWH)	4,32,320	3,54,644
Unit per liter of Diesel Oil	3.03	2.37
Cost/Unit (Rs. /KWH)	15.13	17.68
2. Furnace oil		
Quantity (KL)	Nil	Nil
Total Cost (Rs. in Lacs)	Nil	Nil
Average Rate (Rs./KL)	Nil	Nil

3. High Speed Diesel (HSD)		
Quantity (KL)	142.468	149.980
Total Cost (Rs. in Lacs)	65.41	62.70
Average Rate (Rs./KL)	45,913	41,820
4. Coal		
Quantity (Kg)	79,90,631	74,99,633
Total Cost (Rs. in Lacs)	629.18	583.81
Average Rate (Rs./Kg)	7.87	7.78
B. Consumption per Linear Meter of PU/PVC Synthetic Leather		
Electricity Purchased (KWH/Lacs Linear Meters)	27,634	26,931
Furnace Oil (KL/Lacs Linear Meters.)	Nil	Nil
HSD (KL/Lacs Linear Meters)	0.79	0.96
Coal (Kg/Lacs Linear Meters.)	44,377	47,769

B. TECHNOLOGY ABSORPTION

Particulars with respect to technology absorption are given in Form –'B' given below:

FORM 'B'

Form for Disclosures of Particulars with respect to Technology Absorption:

A. RESEARCH AND DEVELOPMENT (R&D)

The R&D focus remains on development of safe and efficacious environment friendly products for the cleaner and greener environment to meet customer demand. In addition to new technologies and formulation, innovations R&D has increased the consumer value of existing products, product cost reduction and packing innovations.

a) Specific areas in which R&D carried out by the Company:

- Raw materials
- Cost and productivity
- Market and new products
- Energy and Environment.
- Upgradation of existing technologies / products on ongoing basis.

b) Benefits derived as a result of the above R&D:

- Various R&D programmes has been enable to address the issue of escalating prices by

the development of new formulation to suit the requirement of the customer and better raw material management.

- R&D is committed towards continuous improvement and development of coating line process to become one of the lowest cost synthetic leather manufacturer worldwide. Our activities in this area continue to concentrate on lowering the rejection, reducing the wastages, increasing productivity, lengthening plant life and improving the product yield.
- Mayur has installed the Air curtains at the coating lines to reduce the contamination of the product with dust resulting the improvement in the quality of the product.
- Mayur has installed cabins at coating line at different coating heads to ensure contamination free product and improvement in the quality.
- R&D has also resulted Mayur to be the preferred supplier to the Automotive OEM Market in USA and Europe.
- Mayur R&D also works on a range of projects to increase energy efficiency and reduce the environmental impact. Our research programmes in this area concentrate on reduction of emission CO₂.

c) Future Plan of Action:

In the forthcoming years R&D will continue the above mentioned programs for developing the new formulations, cost control, and Mayur will continue to commercialize its innovations

d) Expenditure on R&D:

In terms of Capital: Rs. 63.10 Lacs (Rs 27.08 Lacs)

Recurring nature: Rs. 352.06 Lacs (Rs 29.51 Lacs)

Total: Rs. 415.16 Lacs (Rs 56.59 Lacs)

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

a) Efforts in brief made towards technology absorption, adaptation and innovation:

- a. Backward integration through establishing the Knitted fabric project at the dodhsar Plant
- b. Laboratory upgraded with new testing instruments
- c. Efforts were made for improving the quality of Company's products by introducing new raw materials.
- d. Installation of the water treatment plant through reverse osmosis system.
- e. Installation of the ETB Plant at the Dodhsar Plant
- f. Improvement in the existing water harvesting system.

- g. Installation of beta gauge measurement system to improve the product quality and standardization of product specification
- h. Technology upgradation by installation of new state-of-art embossing machine.
- i. Modification of old inspection machine to ensure the availability of the defect free item at customer end.
- j. Technology upgradation by installation of new latest inspection machines.

b) Benefits derived as a result of above efforts:

- a) We have been able to save huge cost on power and fuel, wastage, better inventory management and reduce one process.
- b) Increase in the availability of the ground water.
- c) Reduction in the air and water pollution.

c) In case of Imported Technology (imported during the last five years reckoned from the beginning of the financial year), following information may be furnished:

Technology Imported	N.A.
Year of Import	N.A.
Whether technology been fully absorbed	N.A.
If not full absorbed, areas where this has not taken place, reasons thereof and plans of action.	N.A.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

PARTICULARS	Amount (Rs. in Lacs)	
	2012-13	2011-12
Earnings		
Exports at FOB Value	7923.63	5083.48
OUTGO		
CIF value of imported capital goods and spares	964.96	786.45
CIF value of imported raw material	10682.60	8418.64
Traveling Abroad	62.10	55.18
Commission	280.94	204.14
Others	73.36	94.90

MANAGEMENT DISCUSSION AND ANALYSIS

I. Economic Overview

The outlook for the world economy is improving at a slower rate and does not seem much flourished. The economic environment during the FY 13 has been tough and the growth in India moderated for one more year. There were various Internal and external factors that played a vital role; the effect of the uncertainty and recessionary trends in the global economies were compounded by the complexity in the domestic environment. The GDP growth rate remained positive and relatively healthy despite all odds but currency volatility, concerns regarding the economic growth model, transitional imbalances and emerging focus on issues relating to corruption softened the sentiments.

Although RBI expectation of inflation to moderate below its baseline projections were suppressed, inflation continues to pose a threat and consequently, RBI maintains a cautious approach to interest rate reduction. But recent actions by RBI to reduce CRR and repo rates have raised expectations on lower interest rates by the middle of the year.

During the FY 13, India's growth fell to its slowest pace compared to the last few years as sectors like manufacturing, mining and agriculture did not perform as anticipated. India's growth numbers were worse than predicted because of contractions in new investments by the private sector and the financial effects of the crisis in Europe and US. Growth has slowed in India because of a sharp drop in exports, stalled investments and a fall in business sentiment due to the slow pace of reforms and high interest rates. The growth momentum has slowed in a number of major emerging market economies, notably Brazil, China and India.

The global economy witnessed weaker growth during the FY 13 as a result of, amongst others, high sovereign debt worldwide, volatile financial markets, currency fluctuations and political unrest in some parts of the world. The Indian economy has not been any exception and has witnessed sluggishness throughout

FY 13. The economy is facing historically high current account deficit, high fiscal deficit, inflationary trends and deepening growth concerns with GDP growth rate for 2012 – 2013.

The global economy led by a fall in unemployment data and housing recovery in the US is expected to show some improvement in 2013. Indian economy is also expected to benefit from easing liquidity, lower interest rates, speed on policy reforms and hopefully normal monsoons. The presence of a large and young population, particularly the large middle class is expected to drive demand to ensure continued economic growth in India, which augur well for the long term prospects of the synthetic leather industry.

Automobile industry is down in India, GDP growth has been lowest in the decade and with ever increasing production capacities/facilities, things are becoming difficult but your company was able to foresee the future and directed its focus more on the export market. This enable the company to increase the export sales by 60% from 52 crores to 82 crores, keeping the growth momentum alive.

To overcome the current market situation your company intend to mark its presence in the new areas, explore the new customers & new markets.

Your Company has already made significant investments for setting up large capacities toward backward integration for the manufacture of Knitted fabric for catering the export market. The 5th Coating line is under installation and is expected to be commenced by November 2013 . This will add a additional capacity of 6,00,000 linear meter increasing the capacity from 1.85 million linear meter to 2.45 linear meter. Although you may be surprised to hear about capacity increase in this economic scenario but the fact is that we are pretty confident of the Indian growth story with the growth rate of 7% to 8% and your company is optimistic to increase its turnover by 30 to 35% in the years to come. Although, the outlook

for the synthetic leather industry seems optimistic with the expected revival in economic growth and the ever increasing consumption demand due to the rise in the population and increase in per capita income. Your Company is leveraging its specific expertise in synthetic leather business to explore new avenues across the globe. The overall outlook for FY 14 is therefore cautiously optimistic.

2. Operational Review

Mayur has once again posted exemplary performance in this uncertain global environment during the FY 13 and is ready to lead the Industry.

Mayur is one of the largest manufacturers of synthetic leather in India with an installed capacity of 1.85 million linear meters per month. The production during FY 13 was 18.00 million linear meters as against 15.70 million linear meters in the previous year. Your Company has achieved a turnover (net of excise duty) of Rs. 38,053.90 Lacs in 2012-13 against a turnover (net of excise duty) of Rs. 31,739.05 Lacs in the year 2011-12.

Apart from an increase in domestic sales, our exports have also increased by 55.94% from Rs. 5,128.91 Lacs in FY 12 to Rs.7997.81 Lacs in FY 13. The base orders continued to be stable despite the challenging market environment.

In the current fiscal also, we expect our exports to scale up steadily, largely driven by sales to overseas Automotives OEMs and successful supplier evaluation & product approval by leading OEMs of the world.

The Company is supplying to various US auto majors like Ford & Chrysler and is soon expected to supply to GM and Toyota. Approval process is on. The Company has also been approved for its product by GM but has yet to receive the orders. Mayur has developed special products such as denim resistant, etc. for the Automotive OEM's of the world. Mayur claims to be amongst one of the first companies from India to develop such products for these auto majors.

Besides auto OEMs, general exports to the Middle East,

Cyprus, UK, Russia, Sri Lanka, Nepal, United Arab Emirates and Mexico has grown. The Company has also engulfed Italy & USA after market in its diversified portfolio.

The automobile sector in FY 13 started against a backdrop of mixed macroeconomic signals in India. There was an unprecedented slowdown in the previous year, with quarterly swings. In the Indian automotive OEM space, Mayur supplies to companies like Maruti, Honda Motorcycles & Scooters India (P) Limited, M&M, Tata Motors, etc. The automotive replacement market across the globe is also one of the most promising sector. It has helped to avert any significant impact of auto sector cyclicity. The automotive replacement market is becoming organized with more & more brands coming up day by day. These big brands catering the automotive replacement market prefer to source the material from large organized players and Mayur being one of the leading manufacturers of the premium synthetic leather has taken the leverage of such opportunities and made its foothold in the new upcoming segment. The Company is of the view that replacement market in India could surpass the OEM market within 2 to 3 years.

Profit after Tax (PAT) went up to Rs. 4362.55 Lacs in 2012-13 from Rs. 3337.06 Lacs in 2011-12. Earning per share (EPS) went up to Rs. 40.30 in 2012-13 from Rs. 30.82 in 2011-12 (reinstated).

The strength of the Company's business strategies and competence has been demonstrated by its spectacular performance during FY13.

The production has increased by 14.65% from 15.70 million linear meters to 18.00 million linear meters. The reason for the high percentage growth in turnover in comparison to production was higher input cost, better price realisation, value additions, etc.

3. Research and Development

To cater the ever changing customer needs, increasing competition from global players and to meet stringent regulatory requirements, R&D envisaged its vision in

2012–2013 in line with the Company’s vision and is working to meet the same.

Mayur lays significant emphasis on improvements in methods and processes of manufacturing and operations, thus continuously improving its business through high quality research and development (R&D) activities. The in house Research & Development division of the Company has been recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India. Mayur is thriving towards technological leadership by continuous research and development. During the last financial year the research and development project portfolio has been tailored to meet customer needs and to align with our market sector requirements.

The primary focus of research is to continually refine the frequently used systems to derive optimization, reduction in the breakdowns, quality improvement, product development, energy conservation, automation and improved effectiveness and efficiency of use, through the introduction of new and improved techniques.

Regular training programs are being conducted to improve and enhance the skills of the employees to keep pace with the modern technology. The company has always laid emphasis to develop and promote the in house research and development facilities.

The ability to leverage the research and development (R&D) expertise and knowledge of Mayur, has helped to innovate and renovate the production process, manufacture of high quality and safe products, improve yields, input substitution and achieve more efficient operations. Consequently the consumers perceive the products of our Company as high value for their money.

Mayur R&D division recognises clean environment as one of the biggest challenges and is determined to provide solutions while keeping in mind the customer satisfaction. Climate changes is one of the most important issues the world is facing today and Mayur’s

aim is to be a part of the solution. Our R&D division concentrates to:-

- i) reduce emissions in the short to medium term, in line with current technology;
- ii) invest in the research and development of long term breakthrough technologies;
- iii) develop new products and services that reduce CO₂ emissions through the life cycle;
- iv) actively engage the workforce in this challenge; and
- v) lead by example within the global synthetic leather industry

Mayur R&D wing concentrates on the development of environment friendly finishes replacing conventional solvent based finishes to protect and promote a cleaner and greener planet.

Our R&D divisions has enabled us to develop high quality products especially for the US and Europe automotive industry. The Company has also been able to develop special products for the marine industry. These efforts of the R & D wing led us far ahead of our competitors, with increased supplies to the US automotive OEM and export market.

These efforts of R&D division have enabled us to sustain and increase the dominance of Mayur as a brand in the synthetic leather market, supported by buoyancy in sales both in domestic and export market.

4. Business Outlook

For the Indian synthetic leather industry, the FY13 was a year full of opportunities as well as challenges. The artificial leather industry in India has grown over 15% in the recent past. Mayur Uniquoters (Mayur), holding the lion’s share of the industry, is bound to ride this tide.

Moreover, footwear , automotives and automotive replacement segment - Mayur’s key Customers segment are recession resilient, and the company has marquee players like Ford (USA), Chrysler (USA), Maruti, Honda Motorcycles and Scooters Pvt Limited, Tata Motors, Eicher Motors among automotives & Bata, Action,

Liberty, Paragon, VKC Group, among Footwear as its clients enable Mayur to enjoy a dominant position in the market.

Today, the synthetic leather has become a necessity. It is used by almost everyone in one way or the other in the daily life, such as footwear, automotive seats, interior decoration, sofa interior, clothing, sports goods, shoes and bags, etc. Synthetic leather industry is an important component of the national economy and has a very wide market.

Today, synthetic or artificial leather is fast replacing the natural leather everywhere. In the past few years the quality has improved tremendously - in design, texture, colour matching, tensile strength, abrasion tolerance, etc. The ~'40bn domestic synthetic leather industry is currently dominated by unorganised players who account for more than 50% of the same. The balance comprises of organised players such as Jasch Industries, Fenoplast, Manish Vinyl, VK Polycoats, HR Polycoats and Polynova Industries, among others, including Mayur Uniquoters Ltd. one of the largest manufacturer of synthetic leather with a capacity of 1.85 million linear meters per month.

During the current few years, there has been a dramatic shift in the footwear industry from the unorganized sector to organized sector. The footwear industry being the fashion industry is growing up with the rise in the disposable income & rapid urbanization. The footwear industry is the largest consumer of Mayur's synthetic leather. With ever increasing number of premium brands in footwear, the demand for premium synthetic leather is rising faster. The organized players in the footwear segment prefer to go with the organized supplier and Mayur being the leader in the industry has been able to capitalize the same and today we are driving more than 50% revenue from the footwear segment. Mayur supplies to the footwear makers like Bata, Action, Liberty, Paragon, VKC Group, Relaxo, Lancer and others.

Mayur over the years has significantly registered higher than industry growth rate. We expect the company to maintain its growth momentum driven by new client

wins, increased share of business from existing customers, more value added products leading to value margin and strong outlook of the footwear industry in India.

The Automotive segment is the second largest contributor to revenues after the footwear industry. Mayur derives almost 35% of its revenues from this segment. The Company is focusing on high margin Auto OEM's export and auto replacement market both in US and India. Automotive OEM exports will be seeing the increasing focus. In the last three years the company has added Ford (USA), Chrysler (USA) to the client base which has led to exponential growth in export revenues from the US. The company is likely to enter European countries in a huge way. The company is now on the verge of adding more global Auto majors. Mayur is currently working on 3-4 new programs with Ford and Chrysler and expects the incremental share from these OEM's to further drive export revenues. In the next three years it expects export revenue to rise to 30-35% from current level of 20%.

The auto replacement market in India is an exponential market. With the auto replacement market heading towards the organized sector & with the ever increasing number of passenger vehicles coming on road every day and numerous new brands emerging, it presents an immense opportunity to the existing players in the synthetic leather market. Mayur being the leader in the synthetic leather industry is eyeing on the same and has already made deep cracks in this segment. The domestic automobile industry, especially the passenger vehicles segment, continues to grow strongly and has not shown much cyclicity. The strong auto sales performance will also act as a catalyst for Mayur's growth.

The fashion industry is growing at a tremendous note with the increase in disposable income and rapid urbanization. Synthetic leather is also used in furnishings, sports goods, ladies' bags, and a number of fashion accessories. Being the fashion industry, it is recession proof and also the realizations are higher. The whole gamut of fashion products including

garments, bags and furnishing are not only driving growth, but also facilitating margin expansion, as these products require more customisation and better quality.

Mayur's astonishing growth story in the challenging economic scenario and difficult market conditions has made everyone sit up and take notice. There has been a major shift in the quality of earnings over a period of last three years. It is not just economies of scale at work but also the new innovations leading to the development of the high value added items, better customer/segment & product mix that has helped Mayur to achieve new heights. Mayur has clearly shifted gears and is operating at a different pace to reach the better heights. It has opted for backward integration for the production of knitted fabric, one of the main ingredients of synthetic leather. It will result in increased margins as a result of reduction in rejections.

As such, the business outlook seems to be promising. The same can also be seen from the performance of the Company in the highly uncertain global market.

5. Risks and Concerns/Challenges

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 activity of risk management in the company is reviewed by the Audit Committee through a management subcommittee, namely the Risk Management Committee (RMC). The RMC consists of Chief Financial Officer and all Departmental Heads of the Company. It reviews the risk management activities on a regular basis in addition to scanning for new risks that may arise due to changes in the business environment. 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 hereunder:

- Macroeconomic factors
- Political factors
- Talent acquisition & retention
- Continuance and growth of channel partners
- Geographic concentration
- Changes in government policy and legislation
- Chinese Competition
- Raw material price increase
- Foreign exchange fluctuation

These risks are thereafter assigned to various risk owners within the Company and appropriate mitigation plans are put in place in respect of them. The executive management of the Company additionally reviews new risks on a quarterly basis so that such risks are identified, assessed and reviewed on an ongoing basis and necessary mitigation plans are put in place in respect of such new risks. The Board provides oversight of the risk management process followed by the Company and reviews the progress of the action plan for each risk on a quarterly basis. Fixed assets and facilities of the Company are comprehensively covered under suitable insurance policies.

6. Internal Control Framework

In Mayur, the corporate audit division headed by chief financial officer continuously monitors the effectiveness of the internal controls with an objective to provide the audit committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organisation's risk management control and governance processes. The division also assesses opportunities for improvement in business processes, systems & controls; provides recommendations, designed to add value to the organisation and follows up on the implementation of corrective actions and improvements in business processes after review by the audit committee and senior management.

The scope and authority of the corporate audit division is designed in a manner that the audit plan is focused

on the following objectives:

- All operational and related activities are performed efficiently and effectively.
- Significant financial, managerial and operating information that is relevant, accurate, and reliable is provided on time.
- Review of identification and management of risks in consultation with the Risk Management Committee.
- Resources are acquired economically, used efficiently and safeguarded adequately.
- Employees' actions are in accordance with the Company's policies and procedures, Mayur's code of conduct and applicable laws and regulations.
- Significant legislative and regulatory provisions impacting the organization are recognised and addressed appropriately.
- Opportunities are identified during audits, for improving management control, business targets and profitability, process efficiency and the organisation's image, are communicated to the appropriate level of management.
- Shareholders' and other stakeholders' wealth is preserved, protected and enhanced.

Corporate audit division develops an annual audit plan based on the risk profile of business activities in consultation with the Risk Management Committee and the different business areas are prioritised for audit accordingly. The audit committee receives quarterly reports from the corporate audit division and also considers audit observations and follow-up actions, terms of reference, plans, and effectiveness of the functions.

The Audit Committee also meets the Company's statutory auditors to ascertain their views on the financial statements, including the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal controls and systems followed by the Company. The audit committee's observations and suggestions are acted upon by the management.

7. Human Resources

Human resource remains a cornerstone of Mayur'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 2013, the number of employees including the contractual employees is 664.

The four pillars on which we have been building Employee Value Proposition are: Talent Management, Learning and Development, Benefits and Engagement. During the FY 13, the HR team was engaged with employees on several initiatives around this strategy.

Ours is a performance oriented culture where there is emphasis on meritocracy, objectivity and transparency. An integrated talent management process becomes the foundation of how we manage and develop talent to ensure a strong leadership pipeline.

There is renewed focus on learning and development initiatives, tailored to address the needs of each of our business segments and revamping other processes and practices. We launched an integrated learning calendar that focuses on building future capability.

We value the aspirations and the voice of the employees, which is structurally solicited, especially through a global engagement survey. Based on the survey, a structured process to analyse feedbacks, brainstorm action plans and implement them through dedicated teams was set up. The objective was to create a cohesive work culture.

Cautionary Statements:

Certain Statements in this report may be forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local, political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Mayur will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements, to reflect subsequent events or circumstances.

REPORT ON CORPORATE GOVERNANCE

The Report on the compliance of the Corporate Governance code is given below:

I. Corporate governance

I.1 Company's philosophy on Corporate Governance

Corporate Governance is the application of best management practices, compliances of law and adherence to ethical standards to achieve the Company's objective of enhancing shareholder value and discharge of social responsibilities. Adopting high standards gives comfort to all existing and potential stakeholders including government and regulatory authorities, customers, suppliers, bankers, employees and shareholders.

Mayur Uniquoters Limited is committed to conduct its business based on the highest standard of corporate governance. At Mayur Uniquoters Limited, corporate governance has been an integral part of doing our business since inception. Mayur Uniquoters Limited, being a value-driven organisation, it has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principle of good corporate governance viz. integrity, equity, transparency, fairness, disclosure, accountability and commitment to values. These main drivers together with the Company's outgoing contribution to the local communities through meaningful corporate social responsibility initiatives will play a pivotal role in fulfilling our vision to be the most admired and competitive Company in our industry and our mission to create value for all our stakeholders. These practices have been followed since inception and have led to the sustained growth of the Company.

Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. We have undertaken several initiatives towards maintaining the highest standards of Governance and these include the complex inter-relationship among the board of directors, audit committee, accounting and corporate secretarial team, auditors and senior

management – the CEO and CFO. At Mayur, our employee satisfaction is reflected in the stability of our senior management, low attrition across various levels and substantially higher productivity. Above all, we feel proud to be an integral part of India's social development.

At Mayur, it is our belief that as we move closer towards our aspirations of becoming a huge corporation, our corporate governance standards must be globally benchmarked. This gives us the confidence of having put in the right building blocks for future growth and ensuring that we achieve our ambitions in a prudent and sustainable manner. Mayur not only adheres to the prescribed corporate governance practices as per Clause 49 but is also committed to sound corporate governance principles and practices and constantly strives to adopt emerging best practices being followed worldwide. It is our endeavor to achieve higher standards and provide oversight and guidance to management in strategy implementation, risk management and fulfillment of stated goals and objectives.

I.2 Corporate Governance Structure:

The Company fosters a culture in which high standards of ethical behavior, individual accountability and transparency are ingrained in all its business dealings and shared by its board of directors, management and employees. The Company has established systems and procedures to ensure that its board of directors is well-informed and well-equipped to fulfill their overall responsibilities and to provide the management with the strategic direction needed to create long-term shareholder value.

The Company has a multi-tier management structure, comprising the board of directors at the top and followed by Managing Director, Executive Directors, divisional heads and departmental heads and executive officers.

Through this, it is ensured that:

- Strategic supervision is provided by the board;

- Control and implementation of Company's strategy is achieved effectively;
- Operational management remains focused on implementation;
- Information regarding the Company's operations and financial performance are made available adequately;
- Delegation of decision making with accountability is achieved;
- Financial and operating control and integrity are maintained at an optimal level;
- Risk is suitably evaluated and dealt with.

2. Board of Directors

The board of the Company is in conformity with the clause 49 of the listing agreement. The Company has a very balanced structure of Board of Directors, which take care of the business necessity and stakeholders' interest. The board represents an optimal mix of professionalism, knowledge and expertise.

Composition

The composition of the board complies with the provisions of the Companies Act, 1956 and the requirements of the listing agreement entered with NSE and BSE. It has an optimum mix of executive and non-executive directors. As on 31st March, 2013, the board of the Company consisted of six (6) Directors comprising of three (3) Executive Directors and three (3) Non-Executive Directors. All the three Non Executive Directors (3) are independent and are highly experienced, competent and highly renowned persons from their respective fields. They shows active participation at the board and committee meetings, which enhances the transparency and add value to their decision making. The board of the Company is headed by Executive Chairman. The Board is responsible for achieving the mission and vision set for the Company and for the overall performance and growth of the Company. Chairman takes the strategic decisions, frame the policy guidelines and extend wholehearted support to Executive Directors, Business Heads and Associates.

The profile of Directors has been given elsewhere in the annual report. Mr. Suresh Kumar Poddar, Mr. Manav Poddar and Mr. Arun Kumar Bagaria are related to each other.

The details relating to the composition and categories of the Directors on the Board, their attendance at board meetings during the year and at the last annual general meeting, the number of directorships and committee memberships and chairmanships held by them in other public limited companies as on 31st March, 2013 are given in below-mentioned table.

None of the Directors on the board is a member of more than 10 committees or chairman of more than 5 committees (as specified in clause 49 of the listing agreement) across all public limited companies in which he is a Director.

The company has always ensured that all the provisions of corporate governance as stipulated under clause 49 of the listing agreement of the National Stock Exchange and Bombay Stock Exchange where the company is listed, are complied with the utmost perfection.

3. Board Meetings

The Board generally meets 4 (Four) times during the year. Additional meetings are held as and when necessary. Dates of board meetings are fixed in advance. The agenda is circulated well in advance to the board members. The items in the agenda are backed by comprehensive background information which enables the board to take appropriate decision. In addition to the information required under annexure IA to clause 49 of the listing agreement, the board is also kept informed of major events/items and approvals taken wherever necessary. The Managing Director at the board meetings keep the board apprised of the overall performance of the company. Further, the Board periodically reviews compliance reports in respect of laws and regulations applicable to the Company.

The draft of the minutes prepared by company secretary is circulated among the Directors for their comment / suggestion and finally after incorporating their views, final minutes are recorded in the minute's book. Post meeting, important decisions taken are communicated to the concerned officials and departments for the effective implementation of the same.

Adequate information as required under clause 49 has been made available to the members of board. During the financial year ended 31st March 2013, eight (8) board meetings were held. These were held on 26th April, 2012, 28th May, 2012, 22nd June 2012,

25th July 2012, 31st July, 2012, 08th August, 2012, 08th November, 2012 and 11th February, 2013.

The last Annual General Meeting was held on 23rd July 2012.

The composition of the board and attendance at the board meeting held during the financial year ended on 31st March 2013 / last annual general meeting has been provided in below mentioned table:

Name	Category	Designation	No. of Committee position in other Companies*		No. of Directorship in other Companies*	No. of Board Meeting		Attendance at the last AGM	Resignation/ Cessation
			Chairperson	Member		Held	Attended		
Mr. Suresh Kumar Poddar	Executive and Promoter & CEO	Chairman & Managing Director	Nil	Nil	Nil	8	8	Present	N.A
Mr. Manav Poddar	Executive and Promoter	Executive Director	Nil	Nil	Nil	8	8	Present	N.A
Mr. Arun Kumar Bagaria	Executive and Promoter	Executive Director	Nil	Nil	Nil	8	8	Present	N.A
Mr. Kanwarjit Singh	Non Executive and Independent	Director	Nil	Nil	Nil	8	8	Absent	N.A
Mr. Rameshwar Pareek	Non Executive and Independent	Director	3	2	8	8	7	Present	N.A
Mr. B.L. Bajaj	Non Executive and Independent	Director	Nil	1	1	8	4	Absent	Appointed as Additional Director w.e.f 26 th April 2012 and regularised in the last AGM held on 23 rd July 2012
Mr. Ratan Kumar Roongta [#]	Non Executive and Independent	Director	Nil	Nil	Nil	1	1	Absent	Ceased to be Director w.e.f 26 th April 2012

Mr. Ratan Kumar Roongta was present in only one (1) Board Meeting as he ceased to be director of the Company in that meeting.

* Exclude Private Companies, Foreign Companies, Companies registered under section 25 of Companies Act 1956 and Alternate directorship.

\$Include audit committee and investor grievance committee of all Public Limited Companies (excluding Mayur Uniquoters Limited) whether listed or not have been considered.

4. Audit Committee

Composition and other details:

The audit committee comprises of three (3) Non-Executive Independent Directors & (1) one Executive Director as on the last day of financial year 2012-13 and is chaired by Mr. Rameshwar Pareek, an Independent and Non Executive Director. The composition is strictly according with the provision of section 292A of the Companies Act, 1956 and listing agreement entered with the Bombay Stock Exchange and National Stock Exchange. The details of the composition and attendance at its meetings during the financial year 2012-13 are set out in the following table:

Name of members	Designation	No of meeting held	No of meeting attended
Mr. Rameshwar Pareek	Chairman	4	4
Mr. Kanwarjit Singh	Member	4	4
Mr. B.L. Bajaj	Member	4	3
Mr. Suresh Kumar Poddar	Member	4	4

During the financial year 2012-13, 4 (Four) audit committee meetings were held on 28th May 2012, 31st July 2012, 08th November, 2012 and 11th February, 2013.

The secretary of the Company acts as the secretary to the committee. The Chief Financial Officer, Manager (Accounts), internal auditors and statutory auditors are invited to attend the Meetings. Mr. Rameshwar Pareek, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 23rd July 2012.

Terms of Reference

The primary objective of the audit committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and at the same time maintain the integrity and quality of the financial reporting.

The role of the audit committee includes:

- I. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

2. Recommending the board, the appointment, reappointment and, if required, the replacement or removal of statutory auditors and fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by them.
4. Reviewing with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Directors' Report in terms of section 217(2AA) of the Companies Act, 1956.
 - Changes if any in accounting policies, practices, and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of related party transactions.
 - Qualifications in draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue i.e. public issue, rights issue, preferential issue, etc.
7. Reviewing with the management, the performance of statutory and internal auditors, and adequacy of internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
9. Discussion with internal auditors on any significant findings and follow up thereon.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there

is suspected fraud or irregularity or a failure of internal control systems of any nature and reporting the matter to the Board.

11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review the functioning of the whistle blower mechanism.
14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
15. Carrying out such other work as may be specifically referred to the committee by the Board of Directors and / or other committees of directors of the Company.
16. To review the following information:
 - a. Management Discussion and Analysis of financial condition and results of operation;
 - b. Statements of significant related party transactions;
 - c. Management letters/letters of internal control weakness issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weakness; and
 - e. The appointment, removal and terms of remuneration of the internal auditor.

5. Remuneration Committee

Composition and other Details

The remuneration committee comprises of 3 (Three) Non Executive & Independent Directors and 1 (One) Executive Director as on the last day of financial year 2012-13 and is chaired by Mr. Rameshwar Pareek (Non Executive and Independent Director). The secretary of the Company acts as the secretary to the committee. The composition of the remuneration committee is as follows:-

Name of members	Designation
Mr. Rameshwar Pareek	Chairman
Mr. Kanwarjit Singh	Member
Mr. B.L. Bajaj	Member
Mr. Manav Poddar	Member

During the year under review, no meeting of the remuneration committee was held.

Terms of Reference

The function of the Remuneration Committee include recommendation of appointment of Managing Director, Executive Director / Whole Time Directors to the board, evaluation of performance of Managing Director, Executive Directors / Whole Time Directors, CEO on predetermined parameters, recommending the appointment and removal of the Chief Financial Officer of the Company, recommending the board on the remuneration payable (including the performance bonus and perquisites) to Managing Director / Whole Time Directors / Executive Directors within the overall ceiling fixed by statute as well as by shareholders.

Remuneration Policy

The Remuneration Committee determines and recommends the board, the amount of the remuneration including the performance bonus and perquisites payable to the Managing and Executive Directors of the Company.

The following table set out the details of remuneration (including perquisites and retirement benefits) paid to the Directors for the financial year 2012-13.

Details of Remuneration paid to Directors during the financial year 2012-13

(Rs in Lacs)

Name of Director	Salary	HRA	Leave Encasement	Perquisites	PF Contribution	Total
Mr. Suresh Kumar Poddar	67.50	40.50	4.69	2.11	0.00	114.80
Mr. Manav Poddar	46.50	27.90	3.49	1.71	5.58	85.18
Mr. Arun Kumar Bagaria	42.00	25.20	3.15	0.29	5.04	75.68

Notes

1. The Company does not have any pecuniary relationship with any Non-Executive Independent Directors except for the payment of Sitting Fees of Rs. 5,100/- per Board meeting and Rs 2,100/- per Audit committee meeting plus reimbursement of actual traveling expenses to the Directors for attending the meetings.
2. At present, the Company does not have a scheme for grant of stock options and no stock options have been issued to Executive Directors and employees.

Information on the total sitting fee paid to each Non Executive and Independent Directors during the financial year 2012-13 for attending the meeting of the board is set out in the following table:

Name of the Director	Amount in Rs.
Mr. Rameshwar Pareek	44,100/-
Mr. Kanwarjit Singh	49,200/-
Mr. B.L Bajaj	26,700/-
Mr. Ratan Kumar Roongta	5,100/-

6. Shareholders'/Investors' Grievance Committee Composition and Other Details

The shareholders'/investors' grievance committee comprises of three (3) Directors and is chaired by Mr. Rameshwar Pareek, an Independent and Non Executive Director. Mr. Nikhil Saxena, Company secretary is the compliance officer of the Company.

The details of the composition of the Shareholder/ Investor Grievance committee and attendance at the meetings during the financial year 2012-13 are given below:

Name of members	Designation	No of meeting held	No of meeting attended
Mr. Rameshwar Pareek	Chairman	8	8
Mr. Suresh Kumar Poddar	Member	8	8
Mr. Manav Poddar	Member	8	8

Terms of Reference

The function and power of the Shareholders and Investors Grievance Committee include transfer/

transmission of the equity shares, issue of duplicate shares, redressal of shareholder & investor complaints.

During the financial year 2012-13, 31(Thirty One) complaints were received and processed. As on 31st March 2013, no complaints were pending. The details regarding the complaints received from the investors/shareholders are reproduced in the table given below:

Particulars of the Complaints received during the financial year ending 31st March 2013

Particular	Q-1 (Apr-Jun)	Q-2 (Jul-Sep)	Q-3 (Oct-Dec)	Q-4 [*] (Jan-Mar)	Total
SEBI	Nil	Nil	Nil	Nil	Nil
Stock Exchange	Nil	Nil	Nil	1	1
Shareholder/Investor	1	6	12	11	30

*Complaint does not include request letter for the transmission/issue of duplicate shares, change of address, and revalidation of dividend warrant.

7. Code of Business Conduct and Ethics for Directors and Senior Management

The Company has laid down a code of conduct and ethics for the members of the board and identified senior management personnel of the Company. Our principals are enshrined in code of conduct are for all the board members and senior management of the Company and are adhered to, in letter and spirit. The code of conduct has been posted on the Company's website:- www.mayuruniquoters.com. The code of conduct has been circulated to all the members of the board and senior management personnel and they have affirmed their compliance with the said code of conduct for the financial year ended 31st March 2013. This code ensures compliance with the provision of revised clause 49 of the listing agreement executed with the stock exchanges. A declaration to this effect signed by Mr. Suresh Kumar Poddar, Chairman & Managing Director & CEO of the Company forms part of this report as Annexure-A.

Declaration regarding compliance with the code of business conduct and ethics

I hereby confirm that:

The Company has obtained from all the members of the board and senior management, affirmation that they have complied with the code of business conduct and ethics for directors and senior management in respect of the financial year 2012-13.

Sd/-

Suresh Kumar Poddar

Chairman and Managing Director & CEO

8 Whistle Blower Policy

With the rapid expansion of the business in terms of volume, value and geography, the risk associated with each of them has also increased considerably. The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the

management to the workgroups. The confidentiality of person those reporting the violations is maintained and they are not subjected to any discriminatory practice.

This policy is intended to govern reporting and investigation of allegations on violations of the Code of Conduct of the Company, for which a dedicated email id ombudsperson@mayur.biz has been established. Mr. Rameshwar Pareek, Chairman of the audit and share holder investor grievance committee of the Company has been nominated by the Board as Ombudsperson for this purpose. No employee was denied access to the audit committee during the year.

9. Mayur Uniquoters Limited Code of Conduct for Prevention of Insider Trading

In accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992, Mayur Uniquoters Limited has instituted a comprehensive Code of Conduct for Prevention of Insider Trading.

10. General Body Meetings

10.1 Annual General Meeting

The Company convenes Annual General Meeting within five months of the close of the corporate financial year.

The details of Annual General Meeting held in last three years are as under

Year	Day, Date and Time of AGM	Venue	Special Resolution Passed
2010	17 th AGM held on Saturday, 17 th July, 2010 at 11.30 AM	Registered Office	<ol style="list-style-type: none"> Revision in the Remuneration of Mr. Suresh Kumar Poddar, Chairman and Managing Director of the Company w.e.f: 01st April, 2010. Re-appointment of Mr. Arun Kumar Bagaria as Whole Time Director for three years w.e.f:- 01st August, 2010. Re-appointment of Mr. Manav Poddar as Whole Time Director for three years w.e.f:- 01st November, 2010.
2011	18 th AGM held on Saturday, 25 th June, 2011 at 11.30 AM	Registered Office	None
2012	19 th AGM held on Monday, 23 rd July, 2012 at 11.30 AM	Registered Office	Alteration in the Article of Association

10.2 Extra Ordinary General Meeting

In addition to the Annual General Meeting, the Company holds general meeting of the shareholders as and when needed. There was no such meeting held during the last three years.

10.3 Postal Ballot

At the forthcoming AGM, no resolution is proposed to be passed through Postal Ballot.

11. Disclosures

Disclosure of Accounting Treatment

The Company has followed all the relevant accounting standards issued by Institute of Chartered Accountants of India (ICAI) to the extent applicable.

Disclosure of Related Party Transactions

There have been no materially significant transactions with the related parties, promoters, directors or management or their relatives that may have potential conflict with the interests of the Company. Suitable disclosures as required by the Accounting Standard (AS-18) have been made in the annual report. The same are self-explanatory and need not call for any further clarification.

Transaction with Non Executive Director

There are no pecuniary relationships or transaction of Non Executive Director vis-à-vis the Company which had any potential conflict with the interest of the Company at large.

Details of Non-Compliance by the Company, penalties, and strictures imposed on the company.

No penalties and strictures have been imposed either by SEBI or by the stock exchanges or any other statutory authorities on any matter related to the capital market during the last three years.

12. Compliance with Recommendatory and other Mandatory Requirements

- I. The Company follows the guidelines as recommended from time to time by Institute of Company Secretaries of India (ICSI). One such instance is the adoption of Secretarial Standards in respect to preparation and recording of minutes and other statutory records and registers.
- II. In respect to audit qualifications, the Company is making conscious efforts to remain into a regime

of unqualified financial statements.

- III. The board has already set up a remuneration committee, the details of which have already been provided in this Report.

13. Means of Communication

- I. The quarterly, half-yearly and annual financial results are published in Business Standard (National), Financial Express (National) and Economic Times (Mumbai Edition) in English and Samachar Jagat, in Hindi (vernacular).
- II. The Company's results and other corporate announcements are regularly sent to the Bombay Stock Exchange Limited (BSE), Mumbai and National Stock Exchange Limited (NSE).
- III. These results are not sent individually to the shareholders.
- IV. The official press releases and presentation made to institutional investor/analyst is also made available on the Company's website and the Company has not made any formal presentations to institutional investors or analysts.
- V. Management Discussion and Analysis forms part of this Annual Report.

14. General Shareholder Information

I. Date, Time and Venue of Annual General Meeting

Date: Saturday 24th August, 2013

Time: 12:00 Noon (IST)

Venue: Registered office of the Company
Mayur Uniquoters Limited

Village: Jaitpura

Jaipur-Sikar Road, Tehsil: Chomu

Distt.: Jaipur-303 704 (Rajasthan), India

Phone No: 91-1423-224001

Fax: 91-1423-224420

Website: www.mayuruniquoters.com

Email: info@mayur.biz

II. Address for Correspondence

Mayur Uniquoters Limited

28, Fourth Floor, Laxmi Complex,

M.I Road, Jaipur-302 001 (Rajasthan), India

Phone No: 91-141-2361132,

Fax:- 91-141-2365423

Website : www.mayuruniquoters.com

Email : info@mayur.biz

III. Tentative Financial Calendar (For 2013-14)

The tentative schedule of Financial Results of the Company is as follows:

June Quarter Ending Results	Within 45 days from end of quarter.
September Quarter Ending Results	Within 45 days from end of quarter.
December Quarter Ending Results	Within 45 days from end of quarter.
March Quarter/Year Ending Results	Within 60 days from end of quarter.

IV. Book Closure Date

The Register of Members and the Share Transfer Books of the Company was closed from Friday, the 12th July, 2013 to Saturday, the 13th July 2013, (both days inclusive) for the payment of the final dividend if approved by the shareholders in the ensuing Annual General Meeting.

V. Rate of Dividend

During the year under review, the Company has paid three interim dividends. The first interim dividend was declared by the Company in the board meeting held on 31st July 2012 @ Rs 1.50 per equity share (15%) and the record date for the same was 07th August 2012. The Board of Directors in the meeting held on 08th November, 2012 declared second interim dividend @ Rs 2.25/- per equity share (22.50%) and the record date for the same was 16th November 2012. The third interim dividend was declared in the board meeting held on 11th February 2013 @ Rs 2.25/- per equity share (22.50%) and record date for the same was 16th February 2013.

VI. Dividend Payment Date

The final dividend, if approved by the shareholders in the ensuing Annual General Meeting, shall be paid/credited on or after 28th August, 2013.

VII. Listing on Stock Exchanges

The equity shares are presently listed on Bombay Stock Exchange Limited and National Stock Exchange Limited.

VIII. Payment of Listing fees

The Company has paid the listing fee upto 31st March 2014 to the Bombay Stock Exchange (BSE) and National Stock Exchange Limited, where the shares of the Company are listed.

IX. Stock Code

Bombay Stock Exchange Limited:- 522249.
National Stock Exchange Limited:-MAYURUNIQ

X. Demat ISIN for NSDL and CDSL

INE040D01012

XI. Stock Market Data

The monthly high and low quotations at BSE and NSE during 2012-13 is given below:

Table Showing Monthly High and Low (Prices)

Stock Prices v/s BSE SENSEX

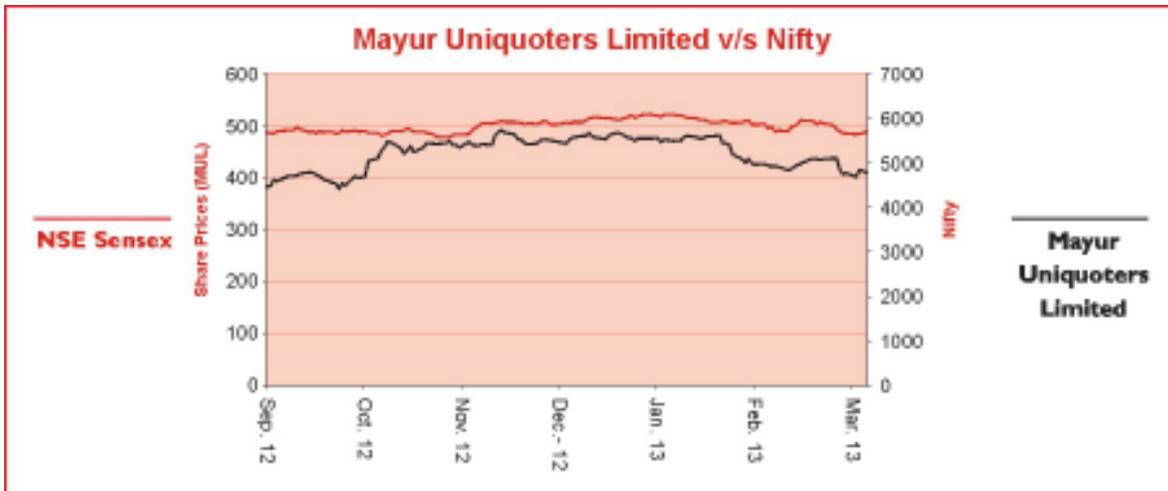
Month	Stock Prices		BSE SENSEX	
	High Price (Rs)	Low Price(Rs)	High	Low
April-12	520.00	448.00	17,664.10	17,010.16
May-12	514.50	420.50	17,432.33	15,809.71
June-12	573.50	472.00	17,448.48	15,748.98
July-12	589.95	537.05	17,631.19	16,598.48
August-12	599.80	283.00	17,972.54	17,026.97
September-12	415.00	367.55	18,869.94	17,250.80
October-12	459.00	373.90	19,137.29	18,393.42
November-12	481.70	423.85	19,372.70	18,255.69
December-12	505.10	456.00	19,612.18	19,149.03
January-13	493.95	465.00	20,203.66	19,508.93
February-13	490.00	401.00	19,966.69	18,793.97
March-13	451.90	400.05	19,754.66	18,568.43

Stock Prices v/s NSE Nifty

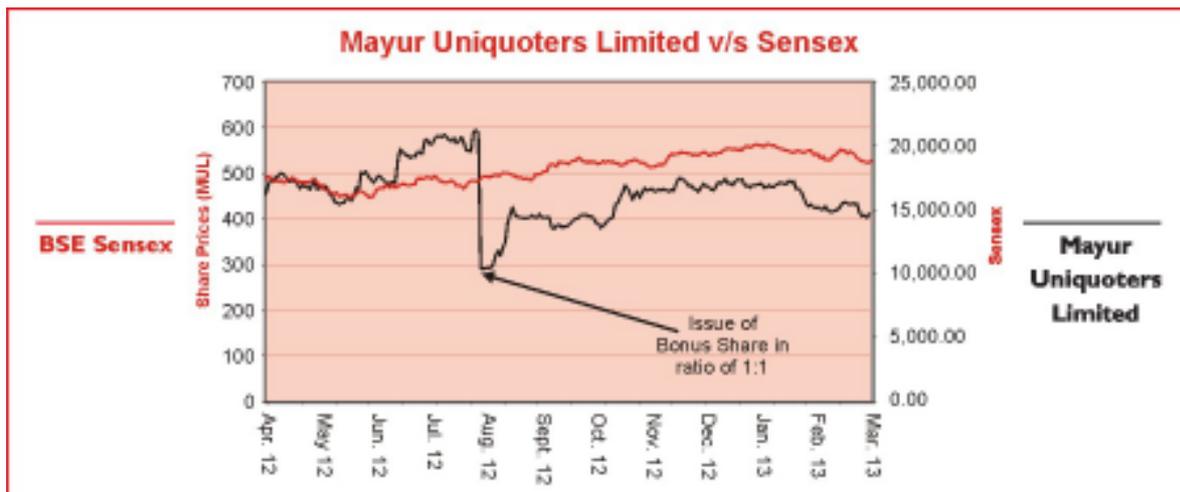
Month	Stock Prices		NIFTY SENSEX	
	High Price (Rs)	Low Price(Rs)	High	Low
September-12	405.00	380.25	5735.15	5215.70
October-12	460.00	370.00	5815.35	4888.20
November-12	481.35	420.00	5885.25	5548.35
December-12	507.00	457.00	5965.15	5823.15
January-13	515.00	461.00	6111.38	5935.20
February-13	485.00	415.00	6052.95	5671.90
March-13	450.00	351.15	5971.20	5604.85

XII. SHARE PRICES OF MAYUR V/S BSE SENSEX and Nifty FOR THE FINANCIAL YEAR 2012-2013

Share Performance of the company vis a vis to Nifty



Share Performance of the Company vis-à-vis to BSE SENSEX :



XIII. Registrar and Share Transfer Agent

M/s Beetal Financial & Computer Services (P) Limited, New Delhi is the Registrar and Share Transfer Agent of the Company for handling both electronic and physical shares transfers. The address and contact detail of the Beetal Financial & Computer Services (P) Limited is given below:

M/s Beetal Financial & Computer Services (P) Limited
Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Data Harsukhdas Mandir,
New Delhi- 110062, India, Phone: 91-11-29961281,
91-11-29961282, Fax: 91-11-29961284

XIV. Share Transfer System in Physical Mode

Physical share transfer requests are processed by the R&T agent i.e. Beetal Financial and Computer Services (P) Limited with in a period of 15 days from the date of receipt if the documents are correct, valid and complete in all respect. As required under clause 47(c) of the listing agreement entered into by Mayur Uniquoters Limited with stock exchange, a certificate is required to be obtained from a practicing Company Secretary within one month of the end of each half of the financial year, certifying that all certificates have been issued within fifteen days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or

endorsement of calls/allotment monies. The certificate in this regard has been obtained from V.M. & Associates, Practicing Company Secretaries and the same has been forwarded to Bombay Stock Exchange Limited and National Stock Exchange Limited.

SEBI vide its circular dated 07th January 2010 has made it mandatory to furnish the PAN copy in the following cases

- Deletion of the name of the deceased shareholder(s) where the shares are held in the name of two or more shareholder.
- Transmission of share to the legal heir(s), where the deceased shareholder was the only shareholder of shares.
- Transposition of shares – In the case of change in the order of names in which physical shares are jointly held in the name of two or more shareholders.

XV. Depository System

Shareholders can trade in the Company's shares only in electronic form. The process for getting the shares dematerialized is as follows:

- (A) Shareholder submits the shares certificate along with Dematerialization Request Form (DRF) to Depository Participant (DP).
- (B) DP processes the DRF and generates a unique Dematerialization Request No.
- (C) DP forwards DRF and Share Certificates to Registrar and Share Transfer Agent (RTA).
- (D) RTA after processing the DRF confirms or rejects the request of Depositories.
- (E) If confirmed by the RTA, depositories give credit to shareholder in his account maintained with DP.
- (F) Physical shares received for dematerialization are processed and dematerialized within the stipulated

period, provided the same are in order in all respect. Bad Deliveries are immediately returned to the DP.

XVI. Dematerialization of Shares and Liquidity

Mayur Uniquoters Limited equity shares can only be traded in dematerialized form, it is advisable that the shareholders who have shares in physical form get their shares dematerialized. As on 31st March 2013, 1,03,05,330 shares of Rs. 10/- each comprising 95.19% of the total paid up share capital were held in dematerialized form.

XVII. Outstanding GDRs/ADRs/Warrants Or Any Convertible Instruments

The Company has not issued GDRs/ADRs/Warrants or any other instruments, which are convertible into equity shares of the Company during the financial year 2012-13 and no ADR/ GDR/ warrant convertible into equity share are pending for conversion as on 31st March 2013.

XVIII. Plant Location

Unit-I

Four coating lines situated at
Village: Jaitpura, Jaipur-Sikar Road,
Tehsil: Chomu, District: Jaipur- 303 704 (Rajasthan)
Phone No: 91-1423-224001, Fax: 91-1423-224420
Website: www.mayuruniquoters.com
Email: info@mayur.biz

Unit-II (Under Construction)

Textile Division and Fifth Coating Line situated at
Village: Dhodsar, Khajroli Link Road
Near Ratan Devi College, Jaipur-Sikar Highway,
Tehsil: Chomu, District: Jaipur (Rajasthan)
Website: www.mayuruniquoters.com
Email: info@mayur.biz

XIX. Dividend History

Following are the details of Dividend declared, paid and unpaid as on 31st March 2013 :

Financial Year	Dividend Declaration	Dividend Rate	Unclaimed Amount
2012-13(3 rd Interim Dividend)	11/02/2013	22.50%	7,32,829.50
2012-13 (2 nd Interim Dividend)	08/11/2012	22.50%	5,71,493.25
2012-13(1 st Interim Dividend)	31/07/2012	15%	2,38,089.00
2011-12(Final Dividend)	23/07/2012	50%	5,82,170.00
2011-12 (3 rd Interim Dividend)	31/01/2012	50%	5,95,025.00
2011-12 (2 nd Interim Dividend)	22/10/2011	20%	3,14,926.00
2011-12(1 st Interim Dividend)	28/07/2011	15%	2,26,773.00
2010-11 (Final Dividend)	25/06/2011	45%	5,89,900.50
2010-11 (3 rd Interim Dividend)	31/01/2011	25%	4,15,232.50
2010-11 (2 nd Interim Dividend)	30/10/2010	15%	2,36,254.50
2010-11 (1 st Interim Dividend)	12/08/2010	15%	2,61,544.50
2009-10 (Final Dividend)	17/07/2010	30%	5,17,557.00
2009-10 (Interim Dividend)	23/11/2009	20%	3,59,914.00
2008-09 (Final Dividend)	14/08/2009	20%	3,59,820.00
2008-09 (Interim Dividend)	09/09/2008	15%	2,69,158.50
2007-08 (Final Dividend)	31/07/2008	10%	1,83,342.00
2007-08 (Interim Dividend)	26/12/2007	10%	1,90,411.00
2006-07 (Final Dividend)	03/08/2007	5%	1,03,152.00
2006-07 (Interim Dividend)	14/12/2006	10%	2,22,781.00
2005-06 (Final Dividend)	22/07/2006	10%	1,62,595.00

XX. Dividend Revalidation Process

The dividend warrant remains valid for three months from the date of warrants and after the expiry of three month, the same needs to be revalidated. The Company issues demand drafts in lieu of stale warrants surrendered to the Company for revalidation. Shareholders are advised to quote Folio Number/Client ID while doing any correspondence.

XXI. Shareholding Pattern As On 31st March 2013

Category	No. of Shares	Percentage
Indian Promoters	81,15,476	74.96%
Foreign Promoters	Nil	Nil
Persons Acting In Concert	Nil	Nil
Mutual Funds & UTI	15,700	0.14%
Banks, FIs, Insurance Companies (Central /State Govt. Institutions/ Non-Govt. Institutions)	6,459	0.06%
Foreign Institutional Investors	92,994	0.86%
Private Corporate Bodies	1,87,625	1.73%
Indian Public	21,13,354	19.53
NRIs/ OCB	1,53,679	1.42%
HUF	1,38,749	1.28%
Any Other (Clearing Members Demat Transit)	2,364	0.02%
GRANDTOTAL	1,08,26,400	100%

XXII. Distribution Schedule As On 31st March 2013

The shareholding pattern of the equity shares of as on 31st March 2013 is given below:

Share Holding of Nominal value of Rs	No. of Shareholders	% of Shareholders	No. of Shares	Amount (In Rs.)	% of Total Shares
0001 - 5000	4,420	86.43%	6,78,041	67,80,410	6.2628
5001 - 10000	356	6.96%	2,77,477	27,74,770	2.5630
10001 - 20000	169	3.30%	2,66,256	26,62,560	2.4593
20001 - 30000	43	0.84%	1,05,349	10,53,490	0.9731
30001 - 40000	16	0.31%	59,157	5,91,570	0.5464
40001 - 50000	26	0.51%	1,22,602	12,26,020	1.1324
50001 - 100000	37	0.72%	2,55,679	25,56,790	2.3616
100001 & above	47	0.92%	90,61,839	9,06,18,390	83.7013
TOTAL	5,114	100.00%	1,08,26,400	10,82,64,000	100.0000

XXIII Address for correspondence

Shareholder's correspondence relating to transfer/transmission/issue of duplicate shares or for any queries or grievances should be addressed to the Company's RTA at the address mentioned below:

Registrar and Share Transfer Agent

Mr. Punit Mittal, General Manager
M/s Beetal Financial & Computer Services (P) Ltd.
BEETAL House, 3rd Floor, 99 Madangir
Behind Local Shopping Centres
Near Data Harsukhdas Mandir
New Delhi-110 062 (India)
Tel: 91 -11- 29961281, 91-11-29961282,
Fax: 91-11-29961284
Website:-www.beetalfinancial.com
Email: - investor@beetalfinancial.com

For any further assistance, the shareholder's may contact:

Correspondence office:

Mayur Uniquoters Limited
28, Fourth Floor, Lakshmi Complex
M.I. Road, Jaipur (Rajasthan), India
Phone No. : 91-1423-224001
Fax No : 91-1423-224420
Website: www.mayuruniquoters.com
Email: info@mayur.biz

Registered office:

Mayur Uniquoters Limited
Village: Jaitpura, Jaipur-Sikar Road
Tehsil: Chomu Distt.: Jaipur-303 704 (Rajasthan), India
Phone No. : 91-141-2361132
Fax No : 91-141-2365423
Email: info@mayur.biz
Website: www.mayuruniquoters.com

In Compliance of Clause 47(f) of the Listing Agreement, the Company has designated exclusive Email ID for redressal of Investor Grievances i.e. secr@mayur.biz. Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

CEO/CFO CERTIFICATION

To,

The Board of Directors,
Mayur Uniquoters Limited,
Jaitpura, Jaipur

We, Suresh Kumar Poddar, Chairman and Managing Director & CEO and Prahalad Sahay Jangid, Chief Financial Officer of Mayur Uniquoters Limited, to the best of knowledge and belief, certify that:

1. We have reviewed financial statements (Balance Sheet, Profit & Loss Account and all the schedules and notes on accounts) and the Cash Flow Statement and Directors' Report for the year and based on our knowledge, belief and information:
 - i. These statements do not contain any materially untrue statement, omit any material fact, or contain any statement that may be misleading.
 - ii. These statements and other information included in this annual report present a true and fair view of Company's affair and are in compliance with current accounting standards, applicable laws and regulation.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to ratify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

sd/-

Suresh Kumar Poddar
Chairman and Managing Director & CEO

sd/-

Prahalad Sahay Jangid
Chief Financial Officer

Place: Jaitpura, Jaipur

Date: 23rd May, 2013



AUDITORS' CERTIFICATE

To
The Members of Mayur Uniquoters Limited

We have examined the compliance of conditions of Corporate Governance by Mayur Uniquoters Limited for the year ended on **March 31, 2013**, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

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

For Madhukar Garg & Company
Chartered Accountants
FRN 000866C
sd/-

Manish Suri
Partner
M.No.-074998

Place: Jaipur
Date: 16th July, 2013

SECRETARIAL COMPLIANCE REPORT

To,
The Members,
Mayur Uniquoters Limited,
Jaipur

We have examined all relevant records of the Company relating to its compliance with the provisions of Companies Act, 1956 and rules, regulations framed there under:

It is Company's' responsibility to prepare and maintain the relevant records under the applicable Acts, Rules, and Regulations framed thereunder. Our responsibility is to carry out an examination, on the basis of our professional judgments to provide a reasonable assurance of the correctness and completeness of the records for the purpose of the report.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of report and have been provided with such records, documents and so on as required by us.

We report that for the financial year ended on 31st March, 2013, the Company has complied with the provisions of Companies Act, 1956 and Rules, Regulations framed there under, as given below: -

1. Maintained all the statutory registers required under the Companies Act, 1956 ("the Act") and the Rules made thereunder.
2. Filed all the forms and returns and furnished all the necessary particulars to the Registrar of Companies, Rajasthan, as required by the Act.
3. Filed all the quarterly, half-yearly and annual disclosures physically and electronically with the Stock Exchanges and SEBI, as per the applicable clauses of the Listing Agreement (as amended from time to time) and other rules, regulations, bye-laws, and so on.
4. Issued all notices required to be given for convening of Board / Committee Meetings and General Meeting, within the time limit prescribed by law.
5. Conducted the Board / Committee Meetings and Annual General Meeting as per the requirement of the Act.
6. Complied with all the requirements relating to the minutes of the proceedings of the meeting of the Directors / Committee and the Shareholders.
7. The Company closed its Register of Members from June 27, 2012 to June 28, 2012 (both days inclusive) during the financial year.
8. The Board of Directors of the Company is duly constituted. The appointment/reappointment of directors has been made in accordance with the provisions of the Act.
9. The Company has constituted the Audit Committee as required under section 292A of the Act and the provisions of the listing agreement.
10. The Company has paid dividend to the shareholders within the time limit prescribed and has also transferred the unpaid dividends to the Central Government within the time limit from time to time.
11. The Company has increased the Authorised Share Capital from Rs. 7,00,00,000/- consisting of 70,00,000 Equity shares of Rs. 10/- each to Rs. 12,00,00,000/- consisting of 1,20,00,000 Equity Shares of Rs. 10/- each, during the year and complied with the provisions of the Act.
12. The Company has issued 54,13,200 fully paid up bonus shares of Rs. 10/- each to the equity shareholders of the Company in the proportion of one bonus share for every one fully paid up equity share held in the company after complying with the provisions of Companies Act, 1956 , SEBI(ICDR) regulations and all other applicable statutes.
13. The Company has made due disclosures required under the Act.

For V. M. & Associates
Company Secretaries
sd/-

CS Manoj Maheshwari
Partner

FCS : 3355; C P No.: 1971

Place: Jaipur
Date: 16th July, 2013

INDEPENDENT AUDITOR'S REPORT

To the Members of Mayur Uniquoters Limited Report on the Financial Statements

We have audited the accompanying financial statements of Mayur Uniquoters Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013,
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, We report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the companies Act, 1956.
- (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For Madhukar Garg & Company
Chartered Accountants
FRN 000866C
sd/-

Manish Suri
Partner
M.No.-074998

Place: Jaipur
Date: 23rd May, 2013

ANNEXURE TO THE AUDITORS' REPORT
For the Year Ended on 31st March, 2013

Referred to in our Report of even date:

1. (a) The Company has maintained 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) Substantial part of fixed assets have not been disposed off during the year.
2. (a) The inventory of the Company, has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of Inventory followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
(c) The Company has maintained proper records of inventory and the discrepancies noticed between the physical stocks and the books record were not material.
3. (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence requirements of clause 3(b), 3(c) and 3(d) are not applicable.
(e) The company has not taken any loans, secured or unsecured from companies firm or other parties covered in the register maintained under section 301 of the Act. Hence requirements of clause 3(f) and 3(g) are not applicable.
4. There are adequate internal control procedure commensurate with the size of the Company and the nature of its business with regard to the purchases of inventories, fixed assets and for the sale of goods. We have not observed any continuing failure to correct major weakness in internal control system.
5. (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act 1956 have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. As informed to us, the Company has not accepted any deposits under the provisions of Section 58A and 58AA of the Act and the rules framed there under.
7. In our opinion, the Company's present internal audit system is commensurate with its size and nature of its business.
8. The Central Government has prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 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, carried out a detailed examination of the same with a view to determine whether they are accurate or complete.
9. (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on Management representations, undisputed statutory dues including Provident Fund, Employees' state Insurance Dues, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, 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, 2013 for a period of more than six months from the date of becoming payable.

- (b) As at **31st March, 2013**, there have been no disputed dues which have not been deposited with the respective authorities in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom Tax, Excise Duty and Cess except as given below :

Name of Statute	Nature of Dues	Amount (Rs. in Lacs)	Forum where dispute is pending
Textile Committee (Cess) Rules, 1975	Textile Committee Cess	7.69	Textile Cess Appellate Tribunal, Mumbai
Central Excise Act, 1944	Service Tax (GTA)	1.76	Central Excise & Service Tax Appellate Tribunal, New Delhi
Central Excise Act, 1944	Service Tax (GTA)	2.04	Central Excise & Service Tax Appellate Tribunal, New Delhi
Central Excise Act, 1944	Service Tax (Export)	7.23	Commissioner (Appeals), Service Tax Division, Jaipur

10. The Company has neither accumulated losses as at **31st March, 2013**, nor it has incurred any cash loss either during the financial year ended on that date or in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its dues to any financial institution or bank or to debenture holders during the year.
12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. Considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to it.
14. The Company has not dealt or traded in shares, securities, debentures or other investments during the year.
15. The Company has not given guarantees for loans taken by others from banks or financial institutions.
16. During the year, the Company has obtained Term Loan from ICICI Bank Limited for Rs 545.81 Lacs and the same was applied for the purpose for which it was obtained.
17. On the basis of review of utilization of funds, which is based on overall examination of the balance sheet of the company, related information as made available to us and as represented to us by the Management, funds raised on short -term basis have not been used for long -term investment.
18. The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. As per the information and explanations given to us and on the basis of examination of records, no fraud on or by the Company was noticed or reported during the year.

For MADHUKAR GARG & COMPANY
Chartered Accountants
FRN 000866C
sd/-
MANISH SURI
(Partner)
M. No. 074998

Place : Jaipur
Date : 23rd May, 2013

BALANCE SHEET AS AT 31ST MARCH, 2013

(Rs. in Lacs)

PARTICULARS	Note No.	AS AT 31.03.2013	AS AT 31.03.2012
I EQUITY AND LIABILITIES			
I Shareholders' Funds			
a) Share Capital	3	1,082.64	541.32
b) Reserves and Surplus	4	10,764.08	8,046.76
c) Money Received Against Share Warrants		-	-
2 Share Application Money Pending Allotment		-	-
3 Non-Current Liabilities			
a) Long-Term Borrowings	5	459.24	292.16
b) Deferred Tax Liabilities (Net)	6	355.36	302.32
c) Other Long-Term Liabilities		-	-
d) Long-Term Provisions	7	6.13	12.57
4 Current Liabilities			
a) Short-Term Borrowings	8	1,640.15	-
b) Trade Payables	9	4,738.43	4,674.20
c) Other Current Liabilities	10	1,705.70	1,583.02
d) Short-Term Provisions	11	597.47	397.81
TOTAL		21,349.20	15,850.16
II ASSETS			
I Non-Current Assets			
a) Fixed Assets	12		
i) Tangible Assets		5,466.74	4,509.17
ii) Intangible Assets		-	-
iii) Capital Work-in-Progress		1,890.71	397.76
iv) Intangible Assets Under Development		-	-
b) Non-Current Investments	13	6.57	6.57
c) Deferred Tax Assets (Net)		-	-
d) Long-Term Loans and Advances	14	365.09	158.93
e) Other Non-Current Assets	15	109.64	59.99
2 Current Assets			
a) Current Investments	16	1,358.90	1,165.14
b) Inventories	17	4,423.37	3,070.66
c) Trade Receivables	18	5,645.07	4,059.85
d) Cash and Bank Balances	19	1,065.12	1,903.80
e) Short-Term Loans and Advances	20	678.88	336.22
f) Other Current Assets	21	339.11	182.07
TOTAL		21,349.20	15,850.16

The Notes No. 1 to 49 are an integral part of these Financial Statements

For and on behalf of the Board

As per our report of even date
For MADHUKAR GARG & COMPANY
Chartered Accountants
FRN 000866C

sd/-	sd/-	sd/-	sd/-	sd/-	sd/-
S.K.PODDAR	ARUN KUMAR BAGARIA	MANAV PODDAR	P.S. JANGID	NIKHIL SAXENA	MANISH SURI
(Chairman & Managing Director & CEO)	(Executive Director)	(Executive Director)	(Chief Financial Officer)	(Company Secretary)	(Partner) M.No.74998

Place : Jaitpura (Jaipur)

Date : 23rd May, 2013

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

(Rs. in Lacs)

PARTICULARS	Note No.	Year Ended 31.03.2013	Year Ended 31.03.2012
I Revenue from Operations(Gross)	25	41,693.35	34,484.47
Less: Excise Duty		3,639.45	2,745.42
Revenue from Operations(Net)		38,053.90	31,739.05
II Other Income	26	273.57	170.32
III Total Revenue (I+II)		38,327.47	31,909.37
IV EXPENSES			
Cost of Materials Consumed	27	28,088.38	23,720.87
Purchase of Stock-in-Trade		-	-
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28	(600.94)	(301.43)
Employee Benefit Expenses	29	1,232.91	1,053.33
Finance Costs	30	243.51	196.41
Depreciation & Amortization Expenses	31	517.00	387.29
Other Expenses	32	2,428.71	1,934.64
Total Expenses		31,909.57	26,991.11
V Profit Before Exceptional and Extra Ordinary Items and Tax (III-IV)		6,417.90	4,918.26
VI Exceptional Items		-	-
VII Profit Before Extraordinary Items and Tax(V-VI)		6,417.90	4,918.26
VIII Extraordinary Items		-	-
IX Profit Before Tax (VII-VIII)		6,417.90	4,918.26
X Tax Expenses			
Current Tax	33	2,002.32	1,476.73
Deferred Tax		53.03	104.47
XI Profit/(Loss) for the Period From Continuing Operations (IX-X)		4,362.55	3,337.06
XII Profit/(Loss) From Discontinuing Operations		-	-
XIII Tax Expenses of Discontinuing Operations		-	-
XIV Profit/(Loss) From Discontinuing Operations (After Tax) (XII-XIII)		-	-
XV Profit/(Loss) for the period (XI+XIV)		4,362.55	3,337.06
XVI Earning per Equity Share of Face Value of Rs.10/- each	34		
1 Basic (in Rs.)		40.30	30.82
2 Diluted (in Rs.)		40.30	30.82

The Notes No. 1 to 49 are an integral part of these Financial Statements

For and on behalf of the Board

As per our report of even date
For MADHUKAR GARG & COMPANY
Chartered Accountants
FRN 000866C

sd/-
S.K.PODDAR
(Chairman & Managing
Director & CEO)

sd/-
ARUN KUMAR BAGARIA
(Executive Director)

sd/-
MANAV PODDAR
(Executive Director)

sd/-
P.S. JANGID
(Chief Financial Officer)

sd/-
NIKHIL SAXENA
(Company Secretary)

sd/-
MANISH SURI
(Partner)
M.No.74998

Place : Jaitpura (Jaipur)
Date : 23rd May, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013

	(Rs. in Lacs.)	
	Year Ended 31.03.2013	Year Ended 31.03.2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	6,417.90	4,918.26
Depreciation & Amortisation	517.00	387.29
Interest Income (Net)	(36.22)	(22.68)
Loss from Sale of Fixed Assets	7.38	3.85
Profit on Sale of Investment	(1.91)	-
Dividend Received	(117.81)	(31.89)
Operating Profit before Working Capital Changes	6,786.34	5,254.83
Trade and Other Receivable	(1,585.23)	(900.55)
Inventories	(1,352.71)	(1,615.28)
Trade and other Payables	643.43	1,910.95
Loans & Advance and Other Current/Non-Current Assets	168.53	(309.10)
Cash Generated from operation	4,660.36	4,340.85
Taxes paid (Net of refunds)	(1,936.82)	(1,416.93)
Net Cash from Operating Activities	2,723.54	2,923.92
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Acquisition of fixed assets	(3,660.88)	(1,271.75)
Sale of Fixed Assets	12.00	2.73
Purchase of Investments (Net)	(191.86)	(1,165.14)
Interest Income	136.67	90.72
Dividend Income	117.81	31.89
Net cash used in Investing Activities	(3,586.26)	(2,311.55)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / Repayment of borrowings	1,807.24	(229.23)
Interest Paid	(85.08)	(77.78)
Dividend Paid	(819.35)	(687.25)
Dividend Distribution Tax Paid	(136.11)	(115.83)
Net cash from Financing Activities	766.70	(1,110.09)
Net Increase / (Decrease) in Cash & Cash Equivalents	(96.02)	(497.72)
Opening Balance of Cash & Cash Equivalents	650.78	1,148.50
Closing Balance of Cash & Cash Equivalents	554.76	650.78

*(Figures in brackets represent outflow)

** (Figures for previous year are regrouped and rearranged wherever considered necessary.)

For and on behalf of the Board

sd/-	sd/-	sd/-	sd/-	sd/-
S.K.PODDAR	ARUN KUMAR BAGARIA	MANAV PODDAR	P.S.JANGID	NIKHIL SAXENA
(Chairman & Managing Director & CEO)	(Executive Director)	(Executive Director)	(Chief Financial Officer)	(Company Secretary)

Place : Jaitpura (Jaipur)

Date: 23rd May, 2013

As per our report of even date
For MADHUKAR GARG & CO.
Chartered Accountants
FRN 000866C
MANISH SURI
(Partner)
M.No.74998

AUDITORS' CERTIFICATE

**To,
The Board of Directors
MAYUR UNIQUOTERS LIMITED**

We have examined the above Cash Flow Statement of **MAYUR UNIQUOTERS LTD.** for the year ended 31st March, 2013. 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 **23rd, May 2013** to the members of the Company.

For MADHUKAR GARG & CO.

Chartered Accountants

FRN 000866C

sd/-

MANISH SURI

(Partner)

M.No.74998

Place : Jaitpura (Jaipur)

Date : 23rd May, 2013

Notes to the Financial Statements

I General Information

Mayur Uniquoters Limited (The Company), is engaged in the business of manufacturing of Coated Textile Fabric. The Company is the leading manufacturer of Coated Textile Fabric in India. The Company has its manufacturing units situated at Village Jaitpura and Dhodsar, Jaipur (India). Knitted Fabric manufactured in Dhodsar plant is consumed as captive consumption. The products of the Company i.e. Coated Textile Fabric are widely used in different segments such as Footwear, Furnishings, Automotive OEM, Automotive Replacement Market, and Automotive Exports. The Company is selling its products directly to OEMs and other manufacturers, wholesalers in India and is also exporting to various countries including US & UK. The equity shares of the Company are presently listed with Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE)

2 Summary of 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 211(3C)[Companies(Accounting Standards) Rules,2006,as amended] and the other relevant provisions of the Companies Act,1956.

All assets and 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 VI to the Companies Act,1956.

(B) Tangible Assets

Tangible assets are stated at cost which includes cost of acquisitions, installation, direct costs and borrowing cost incurred up to the date of commissioning.

(C) Depreciation

- (i) Depreciation has been provided at the SLM rates as prescribed by Schedule XIV of the Companies Act,1956.
- (ii) Depreciation has been provided on Triple Shift Basis for Jaitpura Unit and Single shift basis for Dhodsar Unit (Textile Div.)
- (iii) Depreciation on additions and deletion during the year has been provided on pro rata basis with reference to the date of addition and deletion.

- (iv) Land & Site development has not been depreciated.

(D) Foreign Currency Transactions

- (i) Cost of imported material is converted to Indian currency at the rates applied in Bill of Entry for custom purposes.
- (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 transaction.
- (iv) Exchange fluctuation arising on repayment of long term liability incurred for the purpose of acquiring fixed assets is charged to Profit & Loss Account as per the provisions of AS-11.
- (v) 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.
- (vi) 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 & expense as the case may be in Profit & Loss Account.

(E) Inventories

- (i) Raw material, stores, spares & maintenance items, consumable goods, work-in-process and other goods are valued at lower of landed cost and net realizable value. The cost formula used is FIFO for all items except for maintenance items for which the cost formula used is weighted average cost.
- (ii) Finished goods are valued at cost or net realizable value, whichever is lower.
- (iii) The cost of imported raw material includes custom duties and other direct expenditure.
- (iv) The cost of finished goods comprises of raw material cost (proportionate of selling price), manufacturing expenses, payment to & provision for employees, depreciation on plant & machinery and factory building (as cost per liner meter on production).

(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 but inclusive of excise

duty & net of trade discount. 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) Employees Benefits

- (i) The Company has defined contribution plan for its employees' retirement benefits comprising of provident fund & Employees' State Insurance Fund. The Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employees salary. The Company recognizes its contribution as expense of the year in which the liability is incurred.
- (ii) The Company has defined benefit plan comprising of Gratuity Fund & Leave Encashment. The Company contributes to the Gratuity and Leave Encashment Fund managed by the Life Insurance Corporation of India under its Group Gratuity (Cash Accumulation) Scheme and Group Leave Encashment Scheme. The liability for Gratuity & Leave Encashment is determined on the basis of independent actuarial valuation done at year end. Plan assets are measured at fair value as at Balance Sheet date.

(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 cost 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 the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset 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 a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognised, 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 the carrying amount of an Assets exceeds its estimated recoverable amount.

The recoverable amount is greater of the assets net selling price and value in use. In assessing the value in use, the estimated future Cash Flows are discounted to the present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over the remaining useful life. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

(K) Provisions, Contingent Liabilities and 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 a 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 on operating lease, lease rentals payable are charged 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) 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.

(O) Cash and Cash Equivalents

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) Research and Development

All revenue expenses pertaining to research and development are charged to Profit and loss account in the year in which they are incurred and expenditure of capital nature is capitalized as fixed assets, and depreciated as per the company's policy.

3. Share Capital**(Rs. in Lacs)**

	AS AT 31.03.2013	AS AT 31.03.2012
Authorised		
1,20,00,000 Equity Shares of Rs.10/-each (70,00,000 Equity Shares of Rs.10/-each)	1,200.00	700.00
Issued, Subscribed and Paid Up		
108,26,400 Equity Shares of Rs. 10/- each (54,13,200 Equity Shares of Rs.10/-each) out of which 54,13,200 Equity Shares allotted as fully paid up by way of Bonus shares	1,082.64	541.32
Total	1,082.64	541.32

(a) Reconciliation of number of shares

Equity Shares

	No. of Shares As at 31.03.2013	No. of Shares As at 31.03.2012	AS AT 31.03.2013	AS AT 31.03.2012
Balance as at the beginning of the year	54,13,200	54,13,200	541.32	541.32
Add: Bonus Shares issued during the year(1:1)	54,13,200	-	541.32	-
Balance as at the end of the year	108,26,400	54,13,200	1,082.64	541.32

(b) Rights, 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 shareholders holding more than 5% of the aggregate Shares in the Company.

	No. of Shares As at 31.03.2013	No. of Shares As at 31.03.2012
Equity Shares:		
Suresh Kumar Poddar	41,73,578 (38.55%)	20,86,789 (38.55%)
Suresh Kumar Poddar -HUF	9,45,400 (8.73%)	4,72,700 (8.73%)
Manav Poddar	19,66,478 (18.16%)	9,73,239 (17.98%)

	(Rs. in Lacs)	
	AS AT 31.03.2013	AS AT 31.03.2012
4. Reserves and Surplus		
Capital Reserve		
Balance as at the beginning of the year	14.70	14.70
Less: Utilised for issue of Bonus Shares	14.70	-
Balance as at the end of the year	-	14.70
General Reserves		
Balance as at the beginning of the year	1,008.86	675.15
Add: Transferred from surplus in Statement of Profit and Loss during the year	437.00	333.71
Less: Utilised for issue of Bonus Shares	410.92	-
Balance as at the end of the year	1,034.94	1,008.86
Securities Premium Account		
Balance as at the beginning of the year	115.70	115.70
Less: Utilised for issue of Bonus Shares	115.70	-
	-	115.70
Surplus in statement of Profit and Loss		
Balance as at the beginning of the year	6,907.50	4,754.22
Add: Profit for the year	4,362.55	3,337.06
	11,270.05	8,091.28
Less: Appropriations		
: Interim Dividend on Equity Shares for the year	568.39	460.12
: Proposed Dividend on Equity Shares for the year	378.92	270.66
: Dividend Distribution tax on proposed and interim dividend on Equity Shares	156.60	119.29
: Transfer to General Reserve	437.00	333.71
Balance as at the end of the year	9,729.14	6,907.50
Total	10,764.08	8,046.76
5. Long-Term Borrowings		
Secured		
Term Loans:		
From Banks:		
Andhra Bank-Account No.026930100001796	6.69	10.33
Terms of Repayment : Repayable in 28 equal quarterly installments beginning from 02.06.2009		
Canara Bank-Account No.0362773000013	140.50	176.50
Terms of Repayment : Repayable in 85 equal monthly installments beginning from 28.02.2011		
Canara Bank-Account No.0362773000010	11.90	15.56
Terms of Repayment : Repayable in 90 equal monthly installments beginning from 30.12.2009		
IDBI Bank Ltd-Account No.142673200000639	52.27	89.77
Terms of Repayment : Repayable in 20 equal quarterly installments beginning from 01.10.2010		
Nature of Security		
Term Loan from banks are secured against mortgage of Land & Building situated at Village-Jaitpura,Jaipur and first charge on movable and immovable assets both present and future situated at Village-Jaitpura,Jaipur with specific first charge of respective bank on fixed assets financed by them.The term loans are further secured by hypothecation of Raw material ,Work-in-Process and finished goods and other current assets of the company on pari -passu basis.		

	(Rs. in Lacs)	
	AS AT 31.03.2013	AS AT 31.03.2012
ICICI Bank Ltd-Account No.MI57303001 Terms of Repayment : Repayable in 22 equal quarterly installments beginning from 17-07-2013	247.88	-
ICICI Bank Ltd-Account No.MI57302001 Terms of Repayment : Repayable in 21 equal quarterly installments beginning from 30-09-2013	-	-
Nature of Security Term Loan from ICICI Bank Ltd.are secured against mortgage of Land & Building and structures thereon, fixtures, fittings and all plant and machinery attached to the earth both present and future, situated at Gram Dhodsar, Tehsil Chomu, Dist. Jaipur.		
Total	459.24	292.16
6.Deferred Tax Liability(Net)		
Deferred Tax Liabilities		
Depreciation	414.92	356.26
Deferred Tax Assets		
Provision for doubtful debts and advances	20.85	20.85
Other timing differences	38.71	33.09
Total	355.36	302.32
7.Long Term Provisions		
Provision for Employees Benefits		
Provision for Gratuity(Net of fair value of plan assets)	6.13	5.87
Provision for Leave encashment(Net of fair value of plan assets)	-	6.70
Total	6.13	12.57
8.Short -Term Borrowings		
Secured		
From Banks		
Foreign Currency Loans-Buyer's Credit through IDBI Bank	742.40	-
Foreign Currency Loans-Buyer's Credit through Canara Bank	357.74	-
Nature of Security Buyer's Credit against LOU for imports, secured by exclusive charge on plant & Machinery financed by them and further secured by first pari-pasu charge on existing Land & Building, plant & machinery situated at Village - Jaitpura, Jaipur and secured by residual charge on stock & Book Debts of the company		
Foreign Currency Loans-Buyer's Credit through ICICI Bank	348.44	-
Nature of Security Buyer's Credit Loan against LOU for imports, secured by mortgage of Land & Building and structures thereon, fixtures, fittings and all plant and machinery attached to the earth both present and future, situated at Gram Dhodsar, Tehsil Chomu, Distt. Jaipur.		
Unsecured		
From Banks		
Foreign Currency Loans-Buyer's Credit against LOU issued by Citi Bank	191.57	-
Total	1,640.15	-

	(Rs. in Lacs)	
	AS AT 31.03.2013	AS AT 31.03.2012
9.Trade Payables		
Trade Payables-Due to Micro,Small & Medium Enterprises	-	-
Others	4,738.43	4,674.20
Total	4,738.43	4,674.20
10.Other Current Liabilities		
Current Maturities of Long Term Debt (Refer Note no.5)		
Term Loan from Banks		
Andhra Bank(Account No 026930100001796)	3.76	3.92
Canara Bank (Account No 0362773000013)	36.00	36.00
Canara Bank (Account No 0362773000010)	3.66	3.66
Canara Bank (Account No 0362773000018)	-	2.74
IDBI Bank Ltd (Account No142673200000639)	37.50	37.50
ICICI Bank Ltd-Account No.MI57302001	147.92	-
ICICI Bank Ltd-Account No.MI57303001	150.00	-
Interest Accrued but not due on Borrowings		
Andhra Bank-Account No.026930100001796	-	0.01
Canara Bank-Account No.0362773000010	-	0.02
Unpaid Dividends (Refer Note (a) below)	71.33	51.64
Other Payables		
Employee Benefits Payable	110.39	86.46
Advance from Customers	337.59	268.76
Security Deposit from Contractors	19.42	8.51
Statutory dues including provident fund and Tax deducted at source	74.16	64.79
Creditors for Capital Goods	276.46	757.94
Creditors for Expenses	252.54	155.05
Others	184.97	106.02
Total	1,705.70	1,583.02
(a) There are no amount due for payment to the Investor Education and Protection fund under section 205C of the Companies Act 1956 as at the year end.		
11.Short-Term Provisions		
Other Provisions		
Provision for Proposed Dividends on Equity Shares	378.92	270.66
Provision for Dividend Distribution Tax on Proposed Dividend	64.40	43.91
Provision for Income Tax [Net of Advance Tax Paid Rs.1,862.00 Lacs (Rs.1,403.99 Lacs)]	153.00	82.14
Provision for Wealth Tax	1.15	1.10
Total	597.47	397.81

12. FIXED ASSETS

(Rs. in Lacs)

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.12	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31.03.13	AS AT 01.04.12	FOR THE YEAR	ADJUSTMENT	AS AT 31.03.13	AS AT 31.03.13	AS AT 31.03.12
A) TANGIBLE ASSETS										
OWN ASSETS:										
FREE HOLD LAND & SITE	448.46	5.45	-	453.91	-	-	-	-	453.91	448.46
DEVELOPMENT										
BUILDING & PREMISES	1,120.48	595.22	-	1,715.70	209.41	36.71	-	246.12	1,469.58	911.07
PLANT & EQUIPMENT	3,135.49	602.65	-	3,738.14	1,129.96	324.83	-	1,454.79	2,283.35	2,005.53
(IMPORTED)										
PLANT & EQUIPMENT	1,284.91	162.33	10.24	1,437.00	530.52	97.83	4.08	624.27	812.73	754.39
(INDIGENOUS)										
FURNITURE & FIXTURES	249.92	26.46	0.10	276.28	93.78	17.85	0.05	111.58	164.70	156.14
VEHICLES	191.31	53.02	24.25	220.08	43.86	20.20	11.62	52.44	167.64	147.45
OFFICE EQUIPMENTS	66.35	17.58	2.35	81.58	28.02	3.63	1.82	29.83	51.75	38.33
COMPUTERS & PERIPHERALS	110.38	31.23	-	141.61	62.58	15.95	-	78.53	63.08	47.80
TOTAL	6,607.30	1,493.94	36.94	8,064.30	2,098.13	517.00	17.57	2,597.56	5,466.74	4,509.17
PREVIOUS YEAR	4,847.83	1,772.80	13.33	6,607.30	1,717.58	387.29	6.74	2,098.13	4,509.17	3,130.25
B) CAPITAL WORK-IN-PROGRESS- JAITPURA UNIT										
PLANT & EQUIPMENT (INDIGENOUS)	-	7.31	7.04	0.27	-	-	-	-	0.27	-
ELECTRIC FITTING-BUILDING & PREMISES	-	0.40	-	0.40	-	-	-	-	0.40	-
BUILDING & PREMISES	2.16	33.91	36.07	-	-	-	-	-	-	2.17
OFFICE EQUIPMENTS	0.21	7.99	8.20	-	-	-	-	-	-	0.20
FURNITURE & FIXTURES	3.91	7.07	10.98	-	-	-	-	-	-	3.91
TOTAL	6.28	56.68	62.29	0.67	-	-	-	-	0.67	6.28
EXPANSION PROJECT-TEXTILE DIV. (DHODSAR)										
PLANT & EQUIPMENT (INDIGENOUS)	0.77	450.23	3.77	447.23	-	-	-	-	447.23	0.77
PLANT & EQUIPMENT -IMPORTED	-	938.06	484.00	454.06	-	-	-	-	454.06	-
PLANT EQUIPMENT	8.02	74.06	8.02	74.06	-	-	-	-	74.06	8.02
DIESEL GENERATOR SET	2.86	-	2.86	-	-	-	-	-	-	2.86
ELECTRIC FITTING-PLANT & MACHINERY	-	106.48	38.22	68.26	-	-	-	-	68.26	-
ELECTRIC FITTING-BUILDING & PREMISES	0.74	27.26	12.39	15.61	-	-	-	-	15.61	0.74
BUILDING & PREMISES	358.11	998.41	544.72	811.80	-	-	-	-	811.80	358.11
FURNITURE & FIXTURES	-	19.02	-	19.02	-	-	-	-	19.02	-
PRE-OPERATIVE EXP.	20.98	-	20.98	-	-	-	-	-	-	20.98
TOTAL	391.48	2,613.52	1,114.96	1,890.04	-	-	-	-	1,890.04	391.48
G.TOTAL (CAPITAL WORK-IN -PROGRESS)	397.76	2,670.20	1,177.25	1,890.71	-	-	-	-	1,890.71	397.76
PREVIOUS YEAR	335.13	1,473.87	1,411.24	397.76	-	-	-	-	397.76	335.13
GRAND TOTAL(A+B)	7,005.06	4,164.14	1,214.19	9,955.01	2,098.13	517.00	17.57	2,597.56	7,357.45	4,906.93
PREVIOUS YEAR	5,182.96	3,246.67	1,424.57	7,005.06	1,717.58	387.29	6.74	2,098.13	4,906.93	3,465.38

	(Rs. in Lacs)	
	AS AT 31.03.2013	AS AT 31.03.2012
13.Non-Current Investments		
OTHERS INVESTMENTS (valued at cost unless stated otherwise)		
EQUITY SHARES (QUOTED)		
1.CANARA BANK	1.43	1.43
(4100 Fully Paid Equity Shares of Rs. 10/- each at a Premium of Rs.25/-per Equity Share)		
2.ANDHRA BANK	5.14	5.14
(5707 Fully Paid Equity Shares of Rs.10/- Each at a Premium of Rs.80/- per Equity Share)		
Total	6.57	6.57
Market value of quoted investments	21.16	31.92
14. Long-Term Loans and Advances		
Unsecured, Considered Good (Unless Otherwise Stated):		
Capital Advances	312.85	120.33
Security Deposits with Govt./Semi Govt.Departments	46.62	33.96
Security Deposits with Others	5.62	4.64
Total	365.09	158.93
15.Other Non-Current Assets		
Fixed Deposits with Banks with maturity period more than 12 Months [Out of which FDR pledged with bank as margin money Rs. 108.58 Lacs (Rs.59.99 Lacs)	108.58	59.99
Leave Encashment Fund (Net of Provision for Leave Encashment)	1.06	-
Total	109.64	59.99
16. Current Investments		
Investment in Mutual Funds-Unquoted		
Axis Liquid Fund - Weekly Dividend Option Number of Units Nil (9983.087)	-	99.95
Reliance Fixed Horizon Fund Series 3-Dividend Option Number of Units Nil (50,00,000)	-	500.00
Reliance Fixed Horizon Fund Series 7-Dividend Option Number of Units Nil (15,51,700.362)	-	155.17
Reliance Monthly Interval Fund Series I-Dividend Option Number of Units Nil (19,98,421.247)	-	200.00
Reliance Liquid Fund Cash Plan-Daily Dividend Option Number of Units Nil (18,84,989.193)	-	210.02
IDFC Dynamic Bond Fund-Dividend Option Number of Units 29,89,261.702 (Nil)	307.97	-
Templeton India Low Duration Fund-Dividend Option Number of Units 19,89,957.446 (Nil)	207.04	-
Reliance Dynamic Bond Fund-Dividend Option Number of Units 19,43,125.806 (Nil)	283.05	-
Reliance Floating Rate Fund-Dividend Option Number of Units 55,71,309.208 (Nil)	560.84	-
Total	1,358.90	1,165.14

	(Rs. in Lacs)	
	AS AT 31.03.2013	AS AT 31.03.2012
17. Inventories		
At lower of cost or net realizable value		
Stores and Spares	65.33	31.81
Raw Materials [Includes Goods in Transit Rs.625.32 Lacs (Rs.669.33 Lacs)]	3,093.87	2,375.62
Work-in-Progress	427.53	330.34
Finished Goods [Includes Goods in Transit Rs.445.84 Lacs (Rs.205.71 Lacs)]	836.64	332.89
Total	4,423.37	3,070.66
18. Trade Receivables		
Unsecured, Considered Good		
Outstanding for a period exceeding 6 Months from the date they are due for payment	15.50	14.70
Others	5,629.57	4,045.15
Unsecured, Considered Doubtful		
Outstanding for a period exceeding 6 Months from the date they are due for payment	64.28	64.28
Others	-	-
	5,709.35	4,124.13
Less:- Provisions for Doubtful Debts	64.28	64.28
Total	5,645.07	4,059.85
19. Cash and Bank Balances		
Cash and Cash Equivalents		
Cash-on- hand	2.21	2.25
Cheques-on- hand	104.39	45.37
Bank Balances		
In Current Accounts	293.34	534.46
Fixed Deposits (Less than 3 months maturity) [Out of which FDR pledged with bank as margin money Rs.135.41 Lacs]	154.82	68.70
	554.76	650.78
Other Bank Balances		
Unpaid Dividend Accounts	71.33	51.64
Fixed Deposits with maturity more than 3 months but Less than 12 months [Out of which FDR pledged with bank as margin money Rs.175.97 Lacs (Rs.332.71 Lacs)]	439.03	1,201.38
	510.36	1,253.02
Total	1,065.12	1,903.80
20. Short -Term Loans and Advances		
Unsecured, Considered Good, Unless Otherwise Stated:		
Other Loans & Advances		
Advance Against Expenses	70.95	61.09
Advance to Trade Payables	207.52	160.30
Prepaid Expenses	20.87	19.79
Deposits/Balances with Excise Authorities	94.76	9.60
CENVAT Receivable	284.78	85.44
Total	678.88	336.22

	(Rs. in Lacs)	
	AS AT 31.03.2013	AS AT 31.03.2012
21. Other Current assets		
Unsecured, Considered Good, Unless Otherwise Stated:		
Interest Accrued on Fixed Deposits	29.63	39.03
Claims Receivable	281.20	98.66
Duty Draw Back Receivable	24.23	38.59
Income Tax Refundable	2.10	3.84
Fringe Benefit Tax Refundable	1.95	1.95
Wealth Tax Refundable	-	-
Total	339.11	182.07
22. Contingent Liabilities		
(i) Demand Under Disputes-(a)Textile Committee Cess	7.69	7.69
(b) Service Tax Demand (The Company has filed appeal against these demands)	11.03	22.96
(ii) Letter of Credit/Bank Guarantee	3,343.36	4,255.38
23. Capital and Other Commitments		
(a) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advance)	951.25	30.43
(b) Other Commitments	-	-
24. Proposed Dividend		
The final dividend proposed for the year is as follows		
On Equity Shares of Rs.10/- Each		
Amount of Dividend Proposed	378.92	270.66
Dividend per Equity Share	3.50	5.00
		(Rs.in Lacs)
	Year Ended	Year Ended
	31.03.2013	31.03.2012
25. Revenue		
Sale of Products		
Finished Goods		
Exports	7,997.81	5,128.91
Domestic	32,557.92	28,697.73
	40,555.73	33,826.64
Less:- Excise Duty on Sale of Products	3,591.04	2,712.98
	36,964.69	31,113.66
Other Operating Revenue		
Export Incentives	595.63	195.82
Scrap and Other Sales	541.99	462.01
	1,137.62	657.83
Less:- Excise Duty on Scrap and Other Sales	48.41	32.44
	1,089.21	625.39
Total	38,053.90	31,739.05
Details of Sales (Finished Goods)		
Coated Textile Fabric (Net of Excise Duty)	36,964.69	31,113.66

	(Rs. in Lacs)	
	Year Ended 31.03.2013	Year Ended 31.03.2012
26. Other Income		
Other Non Operating Income		
Dividend on Equity Shares	0.76	0.76
Dividend on Mutual Funds	117.04	31.13
Interest Income	127.27	99.74
Assignment Value of Keyman Policy	14.40	14.40
Miscellaneous Receipts	-	3.98
Liabilities written back to the extent no longer required	8.73	20.14
Excess provision of wealth tax for earlier years written back	-	0.12
Profit/Loss on sale of investments	1.91	-
Miscellaneous balances written off	3.46	0.05
Total	273.57	170.32
27. Cost of Material Consumed		
Opening Stock	2,375.62	1,070.47
Add:- Purchase of Raw Material	28,806.63	25,026.02
	31,182.25	26,096.49
Less:- Closing Stock	3,093.87	2,375.62
Total	28,088.38	23,720.87
(a) Details of Raw Materials Consumed		
Release paper	1,166.04	1,020.83
Fabric	7,812.24	6,325.63
Chemicals	17,763.99	15,208.30
Consumable & Packing Material	1,346.11	1,166.11
Total	28,088.38	23,720.87
(b) Value of imported and indigenous material consumed		
Imported	10,644.27	8,004.68
	37.90%	33.75%
Indigenous	17,444.11	15,716.19
	62.10%	66.25%
Total	28,088.38	23,720.87
28. Changes in inventories of finished goods, work-in-progress		
Opening Stock		
Finished Goods	332.89	194.23
Work-in-Progress	330.34	167.57
	663.23	361.80
Less:- Closing Stock		
Finished Goods	836.64	332.89
Work-in-Progress	427.53	330.34
	1,264.17	663.23
(Increase)/ Decrease in Stocks	(600.94)	(301.43)

	(Rs. in Lacs)	
	Year Ended 31.03.2013	Year Ended 31.03.2012
29. Employees Benefits Expenses		
Salaries, Wages & Allowances	825.45	697.92
Bonus and Ex-Gratia	26.80	18.64
Contribution to ESI	8.12	7.36
Contribution to Provident Fund	22.12	18.64
Directors' Remuneration	261.24	218.19
Expenses on Director's Facilities	3.82	2.51
Gratuity (Refer Note (a) below)	20.52	17.42
Staff & Labour Welfare	63.90	64.63
Leave Encashment (Refer Note (a) below)	0.94	8.02
Total	1,232.91	1,053.33

a) Defined Benefit Plan

Provident Fund

The Company has defined contribution plan for its employees' retirement benefits comprising of Provident Fund & Employees' State Insurance Fund. The Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employees salary.

Gratuity

The Company has defined benefit plan comprising of Gratuity Fund & Leave Encashment. The Company contributes to the Gratuity and Leave Encashment Fund managed by the Life Insurance Corporation of India under its Group Gratuity (Cash Accumulation) scheme and Group Leave Encashment scheme.

Defined benefit plans as per actuarial valuation as on 31st March 2013

Particulars	(Rs. in Lacs)	
	Gratuity	Leave Encashment
Assumptions		
Discount Rate	8.00%	8.00%
	(8.00)	(8.00)
Salary Escalation	7.00%	7.00%
	(7.00)	(7.00)
Table showing changes in present value of obligation as on 31/03/2013		
Present value of obligations as at beginning of year	67.06	20.80
	(49.64)	(13.39)
Interest Cost	5.36	1.66
	(3.97)	(1.07)
Current Service Cost	7.82	0.14
	(6.50)	(0.14)
Benefit Paid	(3.72)	(0.68)
	-	(0.61)
Actuarial (gain)/loss on obligations	7.33	0.87
	(6.95)	(6.81)
Present value of obligations as at end of the year	83.86	21.06
	(67.06)	(20.80)

Particulars	(Rs. in Lacs)	
	Gratuity	Leave Encashment
Table showing changes in the fair value of plan assets as on 31/03/2013		
Fair value of plan assets at beginning of the year	61.19	14.10
	(42.81)	(7.53)
Expected return on plan assets	6.56	1.85
	(5.05)	(1.18)
Contributions	13.69	6.84
	(13.33)	(6.00)
Benefits paid	(3.72)	(0.68)
	-	(0.61)
Actuarial gain/(loss) on plan assets	-	-
	-	-
Fair value of plan assets at the end of the year	77.73	22.12
	(61.19)	(14.10)
The amounts to be recognized in the Balance Sheet		
Present value of obligations as at the end of the year	83.86	21.06
	(67.06)	(20.80)
Fair value of plan assets as at the end of the year	77.73	22.12
	(61.19)	(14.10)
Net asset/ (liability) recognized in Balance Sheet	6.13	1.06
	(5.87)	(6.70)
Expenses Recognized in statement of Profit and Loss		
Current service cost	7.82	0.14
	(6.50)	(0.14)
Interest cost	5.36	1.66
	(3.97)	(1.07)
Expected return on plan assets	(6.56)	(1.85)
	(5.05)	(1.18)
Net Actuarial (gain) / loss recognized in the year	7.33	(0.87)
	(6.95)	(6.81)
Expenses recognized in statement of Profit and Loss	13.96	(0.91)
	(12.37)	(6.84)
	(Rs. in Lacs)	
	Year Ended	Year Ended
	31.03.2013	31.03.2012
30.Finance Cost		
Interest Expenses		
Term Loan	16.55	35.08
CC Limits	0.31	0.33
Others	68.19	35.60
Interest on Shortfall of Advance Income Tax	6.00	6.05
Other Borrowing Cost	152.46	119.35
Total	243.51	196.41

	(Rs. in Lacs)	
	Year Ended 31.03.2013	Year Ended 31.03.2012
31. Depreciation and Amortisation Expenses		
Depreciation on Tangible Assets	517.00	387.29
Amortisation on Intangible Assets	-	-
Total	517.00	387.29
32. Other Expenses		
A) Manufacturing Expenses		
Consumable Tools	12.04	6.31
Electricity Charges	307.42	220.44
Job Labour Charges	345.57	310.51
Quality & Sample Testing Charges	32.32	29.51
Excise Duty *	34.88	7.85
Repairs to : Plant & Machinery	147.94	115.10
: Buildings	21.12	23.44
Total (A)	901.29	713.16
B) Administrative Expenses		
Books and Periodicals & Membership Fee	12.70	9.69
Courier, Postage and Telegrams	13.50	9.17
Directors' Sitting Fee	1.35	1.12
Insurance Premium	40.02	30.74
Legal and Professional Expenses	97.72	63.92
Net Loss on Foreign Currency Transaction and Translation	(121.56)	69.94
Office Maintenance Expenses	41.13	29.53
Payment to Auditors:		
As Auditor		
Audit Fee	2.25	2.00
Tax Audit Fee	0.50	0.40
Other Services	1.10	0.84
Printing and Stationery	22.37	10.61
Repairs to Furniture and Fixtures and Office Equipments	3.97	2.69
Telephone and Fax Charges	23.77	19.91
Travelling and Conveyance	199.50	173.56
Vehicle Maintenance	7.22	5.59
Rent, Rates and Taxes[including Wealth Tax Rs 1.15 Lacs (Rs. 1.10 Lacs)]	32.24	22.23
Human Skill Development Expenses	55.88	31.61
Charity , Donation and Social Welfare Expenses	14.73	8.82
Computer Expenses	2.96	2.05
Recruitment Expenses	12.75	13.91
Security Charges	44.94	27.35
Miscellaneous Expenses	20.46	11.73
Loss on fixed assets sold / discarded	7.38	3.85
Total (B)	536.88	551.26

	(Rs. in Lacs)	
	Year Ended 31.03.2013	Year Ended 31.03.2012
C) Selling Expenses		
Commission on Sales	307.54	235.05
Discount & Rebate	194.48	203.03
Freight and Cartage Outwards	209.20	157.35
Sales Promotion Expenses	99.43	59.89
Export Expenses	179.89	10.17
Bad Debts written off	-	4.73
Total (C)	990.54	670.22
G.Total(A+B+C)	2,428.71	1,934.64
* Excise Duty shown under expenditure represents the difference between excise duty on opening and closing stock of finished goods.		
33. Current Tax		
Provision for Income Tax (Current Year)	2,009.00	1,480.00
Less: Excess provision of taxation for the earlier years written back	6.68	3.27
Total	2,002.32	1,476.73
34. Earning Per Share		
Basic and Diluted Profit After Tax	4,362.55	3,337.06
Weighted Average number of Equity Share Outstanding	10826400	10826400
Basic and Diluted EPS (in Rs.)*	40.30	30.82
Face Value	10	10
* Note: Restated for 2011-12 due to Bonus Shares issued in current year.		
35. Research and Development Expenditure		
Capital Expenditure	63.10	27.08
Revenue Expenditure	352.06	29.51
Total	415.16	56.59
36. CIF Value of Imports		
Capital Goods and Spares	964.96	786.45
Raw Material	10,682.60	8,418.64
Total	11,647.56	9,205.09
37. Expenditure in Foreign Currency		
Travelling	62.10	55.18
Commission	280.94	204.14
Others	73.36	94.90
Total	416.40	354.22
38. 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.		

(Rs. in Lacs)

	Year Ended 31.03.2013	Year Ended 31.03.2012
39. Earning in Foreign Currency		
Revenue from Exports on FOB Basis	7,923.63	5,083.48
Total	7,923.63	5,083.48

40. Particulars relating to dividend paid to Non -Resident Shareholders

Dividend relating to the year	1st Interim 2012-13	2nd Interim 2012-13	3rd Interim 2012-13	Final 2011-12
No of Non-Resident Shareholders	118 (72)	160 (89)	166 (101)	105 (52)
No of shares held by them	67,507 (55,729)	166,063 (51,489)	211,934 (54,436)	60,218 (52,139)
Amount of Dividend (Rs.in Lacs)	1.01 (0.84)	3.74 (1.03)	4.77 (2.72)	3.01 (2.35)
Amount Remitted in Foreign Currency	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

41. The Company is engaged in production of Coated Textile Fabric hence there is no reportable business segment and the company has no activity outside India except export of Coated Textile Fabric manufactured in India. Thereby no Geographical segment and no segment wise information is reported.

42. Related Party Disclosures

Related party information

1) Relationship

(a) Enterprises over which person described in (b) or (c) are able to exercise significant influence, where transaction has taken place.

b) Key Management Personnel

S.K.Poddar (Chairman & Managing Director)

Manav Poddar

Arun Kumar Bagaria

c) Relatives of persons referred in (b) above where transactions have taken place.

2) Transactions with Related Parties

(Rs.in Lacs)

Particulars	Related Parties		
	I (a)	I (b)	I (c)
Expenses			
Remuneration (including P.F.contribution & expenses on Director's Facilities)	Nil (Nil)	275.65 (229.87)	Nil (Nil)
Charity & Donation	Nil Nil	Nil (Nil)	Nil (Nil)

43. 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:- Rs.16.53 Lacs.

b) Later than one year and not later than five years:- Rs.27.32 Lacs.

c) Later than five years:- Nil

(ii) Lease payments recognized in the statement of profit and loss for the year ended on 31.03.13 Rs 31.09 Lacs (Rs.16.39 Lacs)

(iii) The company has not given any assets on sub-lease during the year.

44. There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

45. Pursuant to the AS-29 - Provisions, Contingent Liabilities and Contingent Assets, the disclosures relating to provisions made in the accounts for the year ended 31st March, 2013 are as follows

Provisions	Current Year	Previous Year
Income Tax		
Opening Balance	1,486.05	1,215.00
Additions during the year	2,015.00	1,486.05
Utilizations during the year	(1,479.40)	(1,211.73)
Reversals during the year	(6.65)	(3.27)
Closing Balance	2,015.00	1,486.05
Wealth Tax		
Opening Balance	1.10	0.40
Additions during the year	1.15	1.10
Utilizations during the year	(1.07)	(0.28)
Reversals during the year	(0.03)	(0.12)
Closing Balance	1.15	1.10
Proposed Dividend		
Opening Balance	270.66	243.59
Additions during the year	378.92	270.66
Utilizations during the year	(270.66)	(243.59)
Reversals during the year	-	-
Closing Balance	378.92	270.66
Tax on Dividend		
Opening Balance	43.91	40.46
Additions during the year	64.40	43.91
Utilizations during the year	(43.91)	(40.46)
Reversals during the year	-	-
Closing Balance	64.40	43.91

Provisions	Current Year	Previous Year
Leave Encashment		
Opening Balance	6.70	5.87
Additions during the year	0.94	8.02
Utilizations during the year	0.68	(0.61)
Reversals during the year	-	-
Fair value of plan assets	(9.38)	(6.58)
Closing Balance	(1.06)	6.70
Gratuity		
Opening Balance	5.87	6.83
Additions during the year	20.52	17.42
Utilizations during the year	3.72	-
Reversals during the year	-	-
Closing Balance	30.11	24.25
Fair value of plan assets	(23.98)	(18.38)
Net Provision	6.13	5.87
Doubtful Debts		
Opening Balance	64.28	64.28
Additions during the year	-	-
Utilizations during the year	-	-
Reversals during the year	-	-
Closing Balance	64.28	64.28

46. Balance of Sundry Debtors, Sundry Creditors and Advances are subject to confirmation.
47. The Company did not have convertible ,partly convertible debentures as on 31st March,2013
48. Figure in brackets denotes figures for pervious year ended on 31.03.12
49. Figures for previous year are regrouped and rearranged wherever considered necessary.

For and on behalf of the Board

As per our report of even date
For MADHUKAR GARG & COMPANY
Chartered Accountants
FRN 000866C

sd/-

S.K.PODDAR
(Chairman & Managing
Director & CEO)

sd/-

ARUN KUMAR BAGARIA
(Executive Director)

sd/-

MANAV PODDAR
(Executive Director)

sd/-

P.S. JANGID
(Chief Financial Officer)

sd/-

NIKHIL SAXENA
(Company Secretary)

sd/-

MANISH SURI
(Partner)
M.No.74998

Place : Jaitpura (Jaipur)

Date : 23rd May, 2013

NOTICE OF THE TWENTIETH ANNUAL GENERAL MEETING

Notice is hereby given that the Twentieth Annual General Meeting of Mayur Uniquoters Limited will be held on Saturday, the 24th August, 2013 at 12.00 Noon at the Registered Office of the Company at Village: Jaitpura, Jaipur - Sikar Road, Tehsil: Chomu, District: Jaipur: 303 704 (Rajasthan), India to transact the following businesses:-

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March 2013, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To confirm the payment of interim dividends and to declare a final dividend on equity shares for the financial year ended 31st March 2013.
3. To appoint a Director in place of Mr. Arun Kumar Bagaria who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Manav Poddar, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. Madhukar Garg & Co., Chartered Accountants, having FRN 000866 C the retiring Auditors as the Statutory Auditors of the Company, who shall hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

6. To re-appoint Mr. Manav Poddar as a Whole time Director and in this regard 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 198, 269, 309, 310, 349 and 350 read with schedule XIII and other applicable provisions, if any of the Companies Act, 1956 and various other laws, rules, regulations as may be applicable including any statutory modification(s) or re-enactment(s), from time to time, and subject to the approval of Central Government and other applicable authorities if any, the consent of the company be and is hereby accorded to the reappointment of Mr. Manav Poddar, Whole-Time

Director designated as Executive Director of the Company for a period of three (3) years as per the under mentioned terms and conditions w.e.f: 01st November, 2013 and being liable to retire by rotation with liberty to the Board of Directors to alter and vary the terms and conditions and / or remuneration, subject to the same not exceeding the limits as specified under Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or re-enactment(s) thereof or the ceiling as provided in the said resolution.

- (I) **Basic Salary:** Upto a maximum of Rs. 6,00,000/-p. m.
- (II) **Commission:** 1% Commission on the net profits of the Company from 1st April, 2013 onwards, computed in the manner laid down as per the schedule XIII of the Companies Act, 1956. The commission will be paid subject to overall limit prescribed under the Companies Act, 1956.
- (III) **Perquisites:** In addition to above the following perquisites not exceeding the overall ceiling prescribed under schedule XIII, annexed to the Companies Act, 1956 will be provided to the Whole-Time Director:

CATEGORY (A)

- a) **Housing:** Free furnished residential accommodation with gas, electricity, water, furnishing, security and maintenance charges. If the Company does not provide residential accommodation, he will be paid such house allowance as the Board may decide from time to time subject to that the same does not exceed 60% of the basic salary and expenses on gas, electricity, water, furnishing security and maintenance charges will be borne by the Company.
- b) **Medical Expenses Reimbursement:** Reimbursement of expenses actually incurred for self and family and / or allowance will be paid as decided by the board from time to time.
- c) **Club Fees:** Fees payable subject to a maximum of two clubs.
- d) **Leave Travel Concession:** For self and family including dependents, once in a year, as decided by the board from time to time.
- e) **Personal Accident Insurance:** As per the rules of the Company.
- f) **Servant Allowance:** Not exceeding Rs. 24000/- per annum.

CATEGORY (B)

In addition to the perquisites, Mr. Manav Poddar shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration mentioned above, as permissible by law:

- (i) **Contribution to Provident Fund / Superannuation Fund or Annuity Fund** will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- (ii) **Gratuity** payable shall not exceed half a month's basic salary for each completed year of service.
- (iii) **Leave and Leave Encashment** as per the rules of the Company.

CATEGORY (C)

- (a) **Conveyance:** Free use of the Company's chauffer driven car. Personal use of car shall be billed by the Company.
- (b) **Telephone:** Free telephone facility at residence. Personal long distance calls shall be billed by the Company.
- (c) **Reimbursement of Expenses:** Apart from the remuneration as aforesaid, Mr. Manav Poddar, Whole-time Director shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.
- (d) **Sitting Fee etc.:** No sitting fee shall be paid to Mr. Manav Poddar, Whole-time Director for attending the Meetings of Board of Directors or any committee thereof. He shall be liable to retire by rotation.
- (e) Where in any financial year, the company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid to Mr. Manav Poddar, Whole-time Director subject to the applicable provisions of Schedule XIII of the said Act.

III Other Terms & Conditions:

- (i) Mr. Manav Poddar will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.
- (ii) Either party giving the other party one-month's prior notice in writing to that effect may terminate the agreement.
- (iii) If at any time Mr. Manav Poddar ceases to be Director of the Company for any reason whatsoever, he shall

cease to be the Whole-time Director.

- (iv) The terms & conditions as above including remuneration, may be altered / varied from time to time by the Board of Directors as it may, in its absolute discretion, deem fit within the maximum amount payable to the appointee in accordance with Schedule XIII annexed to the Companies Act, 1956 as may be amended from time to time or any other relevant Statutory enactment(s) thereof in this regard subject to that the same does not exceed the ceiling as provided in the said resolution."

"RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule XIII of the Companies Act, 1956, the Board of Directors be and are hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. within such prescribed limits subject to that the same does not exceed the ceiling as provided in the said resolution and the said terms of appointment of Mr. Manav Poddar, Whole Time Director of the Company, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members/shareholders of the Company in general meeting".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution".

- 7. To re-appoint Mr. Arun Kumar Bagaria as a Whole time Director and in this regard 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 198, 269, 309, 310, 349 and 350 read with schedule XIII and other applicable provisions, if any of the Companies Act, 1956 and various other laws, rules, regulations as may be applicable including any statutory modification(s) or re-enactment(s), from time to time, and subject to the approval of Central Government and other applicable authorities if any, the consent of the company be and is hereby accorded to the reappointment of Mr. Arun Kumar Bagaria, Whole Time Director designated as Executive Director of the Company for a period of three (3) years as per the

under mentioned terms and conditions w.e.f: 01st August, 2013 and being liable to retire by rotation with liberty to the Board of Directors to alter and vary the terms and conditions and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment(s) thereof or ceiling as provided in the said resolution.

- (I) **Basic Salary:** Upto a maximum of Rs. 5,00,000/-p. m.
- (II) **Commission:** 1% Commission on the net profit of the Company from 1st April, 2013 onward, computed in the manner laid down as per the schedule XIII of the Companies Act, 1956. The commission will be paid subject to overall limit prescribed under the Companies Act, 1956.
- (III) **Perquisites:** In addition to above the following perquisites not exceeding the overall ceiling prescribed under schedule XIII, annexed to the Companies Act, 1956 will be provided to the Whole-Time Director:

CATEGORY (A)

- a) **Housing :** Free furnished residential accommodation with gas, electricity, water, furnishing security and maintenance charges. If the Company does not provide residential accommodation, he will be paid such house allowance as the Board may decide from time to time subject to that the same does not exceed 60% of the basic salary and expenses on gas, electricity, water, furnishing security and maintenance charges will be borne by the Company.
- b) **Medical Expenses Reimbursement:** Reimbursement of expenses actually incurred for self and family and / or allowance will be paid as decided by the board from time to time.
- c) **Club Fees:** Fees payable subject to a maximum of two clubs.
- d) **Leave Travel Concession:** For self and family including dependents, once in a year, as decided by the board from time to time.
- e) **Personal Accident Insurance:** As per the rules of the Company.
- f) **Servant Allowance:** Not exceeding Rs. 24000/- per annum.

CATEGORY (B)

In addition to the perquisites, Mr. Arun Kumar Bagaria shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration

mentioned above, as permissible by law:

- (i) **Contribution to Provident Fund / Superannuation Fund or Annuity Fund** will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- (ii) **Gratuity** payable shall not exceed half a month's basic salary for each completed year of service.
- (iii) **Leave and Leave Encashment** as per the rules of the Company.

CATEGORY (C)

- a) **Conveyance:** Free use of the Company's chauffer driven car. Personal use of car shall be billed by the Company.
- b) **Telephone:** Free telephone facility at residence. Personal long distance calls shall be billed by the Company.
- c) **Reimbursement of Expenses:** Apart from the remuneration as aforesaid, Mr. Arun Kumar Bagaria, Whole-Time Director shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.
- d) **Sitting Fee etc.:** No sitting fee shall be paid to Mr. Arun Kumar Bagaria, Whole-Time Director for attending the Meetings of Board of Directors or any committee thereof. He shall be liable to retire by rotation.
- e) Where in any financial year, the company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid to Mr. Arun Kumar Bagaria, Whole-time Director subject to the applicable provisions of Schedule XIII of the said Act.

III Other Terms & Conditions:

- (i) Mr. Arun Kumar Bagaria will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.
- (ii) Either party giving the other party one-month's prior notice in writing to that effect may terminate the agreement.
- (iii) If at any time Mr. Arun Kumar Bagaria ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Wholetime Director.
- (iv) The terms & conditions as above including remuneration, may be altered / varied from time to time by the Board of Directors as it may, in its absolute

discretion, deem fit within the maximum amount payable to the appointee in accordance with Schedule XIII annexed to the Companies Act, 1956 as may be amended from time to time or any other relevant statutory enactment(s) thereof in this regard subject to that the same does not exceed the ceiling as provided in the said resolution.”

“**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule XIII of the Companies Act, 1956, the Board of Directors be and are hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. within such prescribed limit subject to that the same does not exceed the ceiling as provided in the said resolution and the said terms of appointment of Mr. Arun Kumar Bagaria, Whole Time Director of the Company, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members/shareholders of the Company in general meeting”.

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution”.

8. Alteration in 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 Section 31 and other applicable provisions of the Companies Act, 1956, Article number 4 of the Articles of Association of the Company shall stand altered as:

4. (a) “The Company shall have power to increase, reduce, sub- divide, convert or to repay the same or to divide the same into several classes and to attach these to any rights to consolidate or sub divide the share and to vary such rights as may be determined in accordance with the regulations of the Company.”
4. (b) “Cancel shares, which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and hereby authorized to file Form no. 23 with the Registrar of Companies and are also authorized to do all such things and acts as may be necessary in connection therewith.

9. Subdivision of the share Capital and Alteration in Memorandum of Association:-

To consider and if thought fit, to pass, with or without modification (s), the following Resolution as a **ORDINARY RESOLUTION:-**

“**RESOLVED THAT** pursuant to the provisions of Section 94(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and in accordance with Articles of Association of the Company, subject to the approval of Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE) and such other authorities, as may be necessary, approval of the members of the Company be and is hereby accorded for subdividing the Equity Shares of the Company, including the Paidup Shares, such that, each existing Equity share of nominal value of Rs.10/-each be sub-divided into 2 (Two) Equity Shares of nominal value of Re.5/- each, and consequently, the Authorized Share Capital of Rs 12,00,00,000/- (Rupees Twelve Crores) would comprise of 2,40,00,000 (Two Crores Forty Lacs) Equity Shares of Re.5/-each, with effect from the ‘Record date’ to be determined by the Board for this purpose”.

RESOLVED FURTHER THAT pursuant to Section 13, 16 and other applicable provisions of the Companies Act, 1956, Clause V of the Memorandum of Association of the Company shall stand altered as:

“The Authorized Share Capital of the Company is Rs 12,00,00,000/- (Rupees Twelve Crores), divided into 2,40,00,000 (Two Crores Forty Lacs), equity shares of Re. 5/- each.”

RESOLVED FURTHER THAT pursuant to the subdivision of the Equity shares of the Company, each existing Paid-up Equity Share of the Company of the nominal value of Rs.10/-each, as existing on the Record Date, shall stand sub-divided into 2 (Two) Equity shares of nominal value of Re.5/- each fully paid-up, with effect from the Record Date.”

RESOLVED FURTHER THAT the existing physical share certificates in relation to the issued Equity Shares of the Company be cancelled and the Board be and is hereby authorised to recall the same from the Shareholders, if necessary and to issue new share certificates in lieu thereof, with regard to the sub-divided Equity Shares in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 and in case of members who hold the Equity Shares opt to receive the sub-divided Equity Shares, in dematerialized form, the sub-divided Equity Shares shall be credited to the respective beneficiary account of the members, with their respective Depository participants and the Company shall take such corporate actions as may be necessary in relation to the existing Equity Shares”.

Place: Jaitpura, Jaipur
Date: 16th July, 2013
Registered Office:
Village : Jaitpura, Jaipur-Sikar Road,
Teh : Chomu, Distt. : Jaipur - 303 704, (Rajasthan), India

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things as it may consider necessary, expedient, usual or proper to give effect to this resolution including but not limited to fixing of the record date / listing of equity shares as per the requirement of the Listing Agreement, execution of all necessary documents with the Stock Exchanges and the Depositories, Reserve Bank of India and/ or any other relevant statutory certificates and to settle any question or difficulty that may arise with regard to the sub-division of the equity shares as aforesaid or for any matters connected herewith or incidental hereto.”

By Order of the Board

sd/-
Nikhil Saxena
Company Secretary

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

ITEM NO. 6

Mr. Manav Poddar is a Whole time Director designated as Executive Director of the Company. He was re-appointed as Whole Time Director of the Company for three years w.e.f. 1st November, 2010, His term of office as Whole Time Director of the Company expires on 31st October, 2013.

The board in its meeting held on 23.05.2013 has decided, on the recommendation of the remuneration committee, to reappoint Mr. Manav Poddar as Whole Time Director of the company w.e.f 01st November, 2013.

The present proposal is to seek the members'/shareholders' approval for reappointment of Mr. Manav Poddar as Whole Time Director, in terms of the applicable provisions of the Companies Act, 1956.

The information required to be furnished to the Shareholders in terms of revised Schedule XIII and section 302 of Companies Act 1956 are being furnished here in below:

(a) **General Information:** Mayur Uniquoters Limited was incorporated as a Public Limited Company on

September 14, 1992 under the Companies Act, 1956 with the Registrar of Companies, Rajasthan at Jaipur with the main object to manufacture Synthetic Leather of various types. The Company started its commercial production w.e.f. 31st August, 1994. No foreign collaborator of any type is presently involved in the project.

- (b) **Information about the Appointee:** Mr. Manav Poddar, 38 years is a commerce graduate {B.com (Hons.)} and has served as a Director in Mayur Uniquoters Limited and Mayur Leather Products Limited and posses over 18 years of vast experience in the field of General Management, Production, HRD and Export Marketing.
- (c) **Nature of Duties:** Mr. Manav Poddar, Whole Time Director forms part of the Key Management Personnel of the Company. He emphasizes on Total Quality Management and Export Marketing streams of the Company.
- (d) **Comparative Remuneration in the Industry:** No such data is available with the Company but the Board is of the view that the Remuneration paid /proposed to be

paid by the Company is totally in line with the excellent performance made by the Company under his stewardship.

- (e) **Pecuniary Relationship with the Company and Other Managerial Person in the Company:** Mr. Manav Poddar doesn't have any pecuniary relationship with the Company and /or any other Managerial Person

in the Company except the Managerial Remuneration drawn by him from the Company as Whole Time Director and Mr. Suresh Kumar Poddar, Chairman & Managing Director and Mr. Arun Kumar Bagaria, Whole Time Director being relatives of Mr. Manav Poddar and drawing remuneration from the Company.

(f) **Financial Performance:**

(Rs in Lacs)

Particulars	March 31, 2013	March 31, 2012	March 31, 2011
Sales	41693.35	34484.47	26,914.47
Net Profit after Tax	4362.55	3337.06	2527.18
Exports	7997.81	5128.91	4828.02
Foreign Exchange Earned	7923.63	5083.48	4761.23
Foreign Exchange used	12063.96	9559.31	7997.15

- (g) **Export Performance** The Company is presently exporting its finished products to countries like US, UAE, Saudi Arabia, Sri Lanka, United Kingdom, Cyprus, Vietnam, Italy and Moscow..
- (i) **Remuneration:** During the year 2012-13, Mr. Manav Poddar was paid Rs. 85.18 Lacs. Mr. Manav Poddar shall be entitled to the following emoluments, benefits and perquisites during the period of his employment subject to the ceiling limits laid down in Sections 198, 309 and Schedule XIII annexed to the Companies Act, 1956. The details of the remuneration payable to Mr. Manav Poddar has been clearly spelt out in the said resolution.:

Your directors recommend the said resolution for your approval. None of the Directors except Mr. Manav Poddar as Appointee, Mr. Arun Kumar Bagaria, Whole Time Director and Mr. Suresh Kumar Poddar Chairman & Managing Director of the Company being relatives, are concerned or interested in the said Special Resolution.

Documents for inspection: Copy of the Resolution appointing Mr. Manav Poddar, as Whole Time Director will be available available for inspection at the Registered Office of the Company on working days during the business hours between 10.00 AM to 5 P.M.

ITEM NO. 7

Mr. Arun Kumar Bagaria is a Whole time Director designated as Executive Director of the Company. He was re-appointed as Whole Time Director of the Company for three years w.e.f. 01st August, 2010, His term of office as Whole Time Director of the Company will expire on 31st July, 2013.

The board on the recommendation of the remuneration committee in its meeting held on 23.05.2013 has decided to reappoint Mr Arun Kumar Bagaria as the whole time Director of the company for the period of three years w.e.f 01st August, 2013.

The present proposal is to seek the Members'/shareholders' approval for the re appointment of Mr. Arun Kumar Bagaria as Whole Time Director, in terms of the applicable provisions of the Companies Act, 1956.

The information required to be furnished to the Shareholders in terms of revised Schedule XIII and section 302 of the Companies Act 1956 are being furnished here in below:

- (a) **General Information:** Mayur Uniquoters Limited was incorporated as a Public Limited Company on September 14th, 1992 under the Companies Act, 1956 with the Registrar of Companies, Rajasthan at Jaipur with the main object to manufacture Synthetic Leather of various types. The Company started its commercial production w.e.f. 31st August, 1994. No foreign

collaborator of any type is presently involved in the project.

(b) Information about the Appointee: Mr. Arun Kumar Bagaria, 40 years is MBA in Marketing. He joined Mayur in year 2007 as an Additional Director and since then he is on the board of the company and in the Annual General Meeting held on 17th July, 2010 he was reappointed as the Whole Time Director for a period of three years w.e.f 01st August, 2010. He bears a vast experience of 16 years in trading business with exposure in all commercial activities.

(c) Nature of Duties: Mr. Arun Kumar Bagaria, Whole Time Director, being MBA in marketing, is responsible for the overall supervision and control of marketing of products of the Company.

(f) Financial Performance:

(Rs in Lacs)

Particulars	March 31, 2013	March 31, 2012	March 31, 2011
Sales	41693.35	34484.47	26,914.47
Net Profit after Tax	4362.55	3337.06	2527.18
Exports	7997.81	5128.91	4828.02
Foreign Exchange Earned	7923.63	5083.48	4761.23
Foreign Exchange used	12063.96	9559.31	7997.15

(g) Export Performance The Company is presently exporting its finished products to countries like US, UAE, Saudi Arabia, Sri Lanka, United Kingdom, Cyprus, Vietnam, Italy and Moscow.

(h) Remuneration: During the year 2012-13, Mr. Arun Kumar Bagaria was paid Rs. 75.68 Lacs. Mr. Arun Kumar Bagaria shall be entitled to the following emoluments, benefits and perquisites during the period of his employment subject to the ceiling limits laid down in Sections 198, 309 and Schedule XIII annexed to the Companies Act, 1956. The details of the remuneration payable to Mr. Arun Kumar Bagaria has been clearly spelt out in the said resolution.:

Your directors recommend the said resolution for your approval. None of the Directors except Mr. Arun Kumar Bagaria as appointee, Mr. Manav Poddar, Whole Time Director and Mr. Suresh Kumar Poddar Chairman and Managing Director of the Company being relatives, are concerned or interested in the said Special Resolution.

(d) Comparative Remuneration in the Industry: No such data is available with the Company but the Board is of the view that the Remuneration paid /proposed to be paid by the Company is totally in line with the excellent performance made by the Company under his stewardship.

(e) Pecuniary Relationship with the Company and Other Managerial Person in the Company: Mr. Arun Kumar Bagaria, doesn't have any pecuniary relationship with the Company and /or any other Managerial Person in the Company except the Managerial Remuneration drawn by him from the Company as Whole Time Director and Mr. Suresh Kumar Poddar, Chairman and Managing Director and Mr. Manav Poddar, Whole Time Director being relatives of Mr. Arun Kumar Bagaria and drawing remuneration from the Company.

Documents for inspection: Copy of the Resolution appointing Mr. Arun Kumar Bagaria, Whole Time Director will be available available for inspection at the Registered Office of the Company on working days during the business hours between 10.00 AM to 5 P.M.

Item No: - 8.

As per the provisions of Section 31 of the Companies Act, 1956, approval of the Shareholders is required for alteration in article number 4 of the Articles of Association of the Company for consolidating and dividing all or any of its share capital into share of larger amount than its existing shares, sub-dividing its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provision of the Act and of these Articles and cancelling shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.

Hence, the said resolution, as set out under Item No. 8 of the Notice, is hereby recommended for your approval.

None of the Directors of the Company is concerned or interested in the said resolution.

Item No: - 9.

In order to improve the liquidity of your Company's Equity Shares in the Stock Markets with higher floating stock in absolute numbers, the Board of Directors at its meeting held on 16.07.2013, has approved the proposal for sub-division (stock split) of each Equity Share of the Company having a face value of Rs.10/- each into two Equity Shares of the Face value of Re.5/-each, subject to the approval of shareholders and all statutory authorities concerned.

The Record Date for the aforesaid sub-division of the Equity Shares shall be fixed by the Board of Directors.

As per the provisions of Section 94(1) (d) of the Companies Act, 1956, approval of the Shareholders is required for subdivision of shares. Further, as per the provisions of Section 13, 16 and other applicable provisions of the Companies Act, 1956, approval is also being sought for alteration in Clause V of Memorandum of Association of the Company, pursuant to sub-division.

Hence, the said resolution, as set out under Item No. 9 of the Notice, is hereby recommended for your approval.

None of the Directors of the Company is concerned or interested in the said resolution.

Place: Jaitpura, Jaipur

Date: 16th July, 2013

By Order of the Board

Sd/-

Nikhil Saxena

Company Secretary

NOTES:

I. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING AND THE PROXY FORM SHOULD BE DULY FILLED, STAMPED AND SIGNED BY THE MEMBER.

2. Corporate members are requested to send a duly certified true copy of the board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
3. In terms of Article 139 of the Articles of Association of the Company, read with Section 256 of the Companies Act, 1956, Mr. Manav Poddar and Mr. Arun Kumar Bagaria, Directors of the company, liable to retire by rotation at the ensuing Meeting and being eligible, offers himself for reappointment. The Board of Directors of the Company recommend this re-appointment.
4. A brief resume of Mr. Manav Poddar and Mr. Arun Kumar Bagaria and other information required under clause 49 of the listing agreement is included in the Report of Corporate Governance.
5. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.
6. Members and Proxies 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. The register of members and share transfer books of the Company were closed from Friday, 12th July, 2013 to Saturday, 13th July, 2013 (both days inclusive) for determining the names of members eligible for dividend on equity shares, if declared at the meeting.
9. Payment of dividend as recommended by the Board of Directors, if approved at the meeting, will be made to those members whose names are on the Company's register of members on Thursday 11th, July, 2013 and in respect of shares held in dematerialized form, the dividend will be paid to members whose names are furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date (i.e. 11th, July, 2013).
10. Members are requested to address all correspondence to Beetal Financial & Computer Services (P) Ltd., BEETAL House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Data Harsukhdas Mandir, New

Delhi-110062, India, 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.

11. 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 compliances 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. 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.
12. Members are requested to immediately intimate change of address/bank mandate if any, to the Registrar and Share Transfer Agent quoting reference of the registered folio number.
13. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updating of the saving bank account details to their respective Depository Participants (DP).
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent, M/s Beetal Financial & Computer Services (P) Ltd., BEETAL House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Data Harsukhdas Mandir, New Delhi-110062, India for consolidation into single folio.
15. Members may now avail the facility of nomination by nominating in the prescribed form, a person to whom their shares in the Company shall vest in the event of death of member. Interested Members may write to the Registrar and Share Transfer Agent for the prescribed form and the same can also be downloaded from the website of the Registrar and Transfer Agent of the Company.
16. Members are advised to encash their dividend warrants immediately on its receipt, as dividends remaining unclaimed for seven years will be transferred to the "Investor Education and Protection Fund" established by the Central Government under the amended provisions of the Companies Act, 1956. Members will be unable to claim any unpaid dividend once the said amount is transferred to Investor Education and Protection Fund.
17. The Register of Directors' shareholding maintained under section 307 of the Companies Act, 1956 will be available for inspection by the members at the Annual General Meeting.
18. The Register of Contracts maintained under section 301 of the Companies Act, 1956 will be available for inspection by the members at the registered office of the Company.
19. Pursuant to the requirements on the Corporate Governance under clause 49 of the listing agreement entered into with the stock exchanges, the information about the Directors proposed to be re-appointed is given as an annexure to the notice.
20. 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 the meeting to enable the Company to keep the information ready at the meeting.
21. All the documents referred in the notice will be available for inspection by the shareholders at the registered office of the Company between 10.00 a.m. to 5.00 p.m. on all the working days hereof upto the date of the meeting.
22. 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 Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents.

ANNEXURE TO THE NOTICE OF 20TH AGM

Information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors who are proposed to be appointed/re-appointed at the ensuing Annual General Meeting to be held on 24th August 2013:

Name of Director	Mr. Manav Poddar
Age	38 years
Date of Appointment	01/11/2002
Designation	Whole Time Director
Expertise in specific functional area	Total Quality Management and Export Marketing
Qualification	B.Com. (Hons)
Directorship in other Companies as on 31/03/2013	1. Sterling Buildhome Private Limited
Member/Chairman of the Committees of the Board of other Companies as on 31/03/2013	Nil
No. of shares held in the company as 31 st March, 2013	19,66,478

Name of Director	Mr. Arun Kumar Bagaria
Age	40 years
Date of Appointment	30/06/2007
Designation	Whole Time Director
Expertise in specific functional area	16 years experience in trading business with exposure in all commercial activities.
Qualification	MBA (Marketing)
Directorship in other Companies as on 31/03/2013	Nil
Member/Chairman of the Committees of the Board of other Companies as on 31/03/2013	Nil
No. of shares held in the company as 31 st March, 2013	1,50,000

Place: Jaitpura, Jaipur
Date: 16th July, 2013
Registered Office:
Village : Jaitpura, Jaipur-Sikar Road,
Teh : Chomu, Distt. : Jaipur - 303 704, (Rajasthan), India

By Order of the Board

sd/-
Nikhil Saxena
Company Secretary

Mayur Uniquoters Limited

Regd. Office: Village : Jaitpura, Jaipur-Sikar Road,
Teh.: Chomu, Distt. : Jaipur - 303 704 (Rajasthan), India
Phone No: 91-1423-224001, Fax : 91-1423-224420
Website: www.mayuruniquoters.com

ATTENDANCE SLIP

(Please fill this attendance slip and hand it over at the entrance of the meeting hall)

I hereby record my presence at the 20th Annual General Meeting of the Company being held on Saturday, 24th August 2013 at 12:00 Noon at the registered office of the Company.

Folio No. DP-ID*

No. of Shares held Client ID*

Member's/Proxy's Name (in Block Letters)

Signature

Note : - Shareholder/Proxy holder desiring to attend the meeting should bring his/her copy of Annual Report for reference at the meeting.

*Applicable for Members holding shares in electronic form.



Mayur Uniquoters Limited

Regd. Office: Village : Jaitpura, Jaipur-Sikar Road,
Teh.: Chomu, Distt. : Jaipur - 303 704 (Rajasthan), India
Phone No: 91-1423-224001, Fax : 91-1423-224420
Website: www.mayuruniquoters.com

PROXY FROM

I/We of
district of being member / members of Mayur Uniquoters Limited
hereby appoint Mr./Mrs. of in the district of
..... or failing him Mr./Mrs of
in the district of as my/our proxy to attend and vote for me/us and on my/our
behalf at the 20th Annual General Meeting of the Company to be held at its Registered Office & Work situated at Village :Jaitpura,
Jaipur-Sikar Road, Teh. : Chomu, Distt.- Jaipur- 303 704 (Rajasthan), India at 12:00 Noon on Saturday 24th August 2013 and at any
adjournment thereof.

Folio No. DP-ID*

No. of Shares held Client ID*

Signed this day of 2013 at

Signature



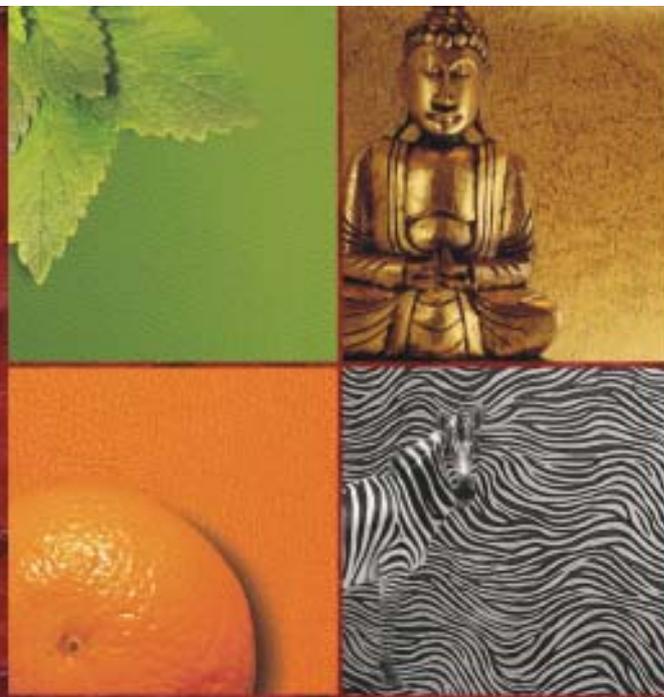
*Applicable for members holding Shares in electronic form.

Note:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself.
2. A Proxy need not be a Member.
3. This form in order to be effective should be duly stamped, completed, signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

Some Snapshots of Our's Manufacturing Facility





A Texture For Every Idea



MAYUR UNIQUOTERS LTD

Manufacturers of Artificial Leather/PVC Vinyl

Correspondence Address:

28, IV Floor, Lakshmi Complex, MI Rd
Jaipur - 302001 (Rajasthan) India
Tel: +91-141-2361132
Fac: +91-141-2365423

Factory & Registered Office:

Village Jaitpura, Jaipur - Sikar Road
Jaipur - 303704 (Rajasthan) India
Tel: +91-1423-224001
Fac: +91-1423-224420

info@mayur.biz

www.mayuruniquoters.com

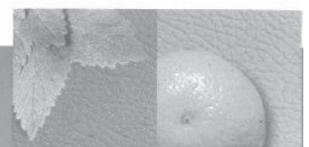


MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Form A	
Format of the covering Letter of the Annual Audit Report to be filed with the Stock Exchanges	
1 Name of the company	: Mayur Uniquoters Limited
2 Annual Financial statement for the year ended	: 31st March 2013
3 Type of the Audit Observation	: Un-qualified
4 Frequency of Observation	: Not Applicable
5 To Be Signed By	:
	
CEO/ Managing Director	: Suresh Kumar Poddar (Chairman and Managing Director)
	
CFO	: Prahalad Sahay Jangid
	
Auditor of the Company	: Mansih Surt For Madukar Garg & Company
	
Audit Committee Chairman	: Rameshwar Pareek (Chairman, Audit Committee)

A Texture For Every Idea



Correspondance Address:

28, 4th Floor, Lakshmi Complex, MI Road, Jaipur-302001 (Rajasthan) India • Tel: +91-141-2361132 • Fax: +91-141-2365423

Regd. Office & Works: Village Jaipura, Jaipur-Sikar Road, Jaipur-303704 (Rajasthan) India • Tel: +91-1423-224001 • Fax: +91-1423-224420

Email: info@mayur.biz • www.mayuruniquoters.com