

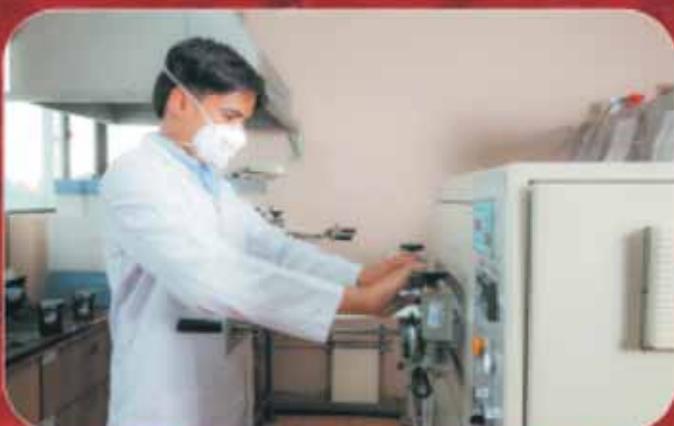


MAYUR UNIQUOTERS LTD



22<sup>nd</sup> ANNUAL REPORT  
2014-15

## Some Snapshots of Our's Manufacturing Facility



# INDEX

22<sup>nd</sup> ANNUAL REPORT 2014-15

Corporate Information .....	2
Corporate Vision .....	3
Chairman's Statement .....	4
Board of Directors .....	6
Senior Management & Global Foot Print .....	8
Directors' Report .....	9
Annexure to Directors' Report .....	20
Management Discussion and Analysis .....	43
Report on Corporate Governance .....	46
General Shareholder Information .....	54
CEO and CFO Certification .....	62
Auditors' Certificate on Corporate Governance .....	63
Independent Auditors' Report on Financial Statements .....	64
Balance Sheet .....	68
Statement of Profit & Loss .....	69
Notes to the Financial Statements .....	70
Cash Flow Statement .....	89



**MAYUR UNIQUOTERS LTD**

Manufacturers of Artificial Leather/PVC Vinyl



## BOARD OF DIRECTORS

**Suresh Kumar Poddar** (DIN : 00022395)  
Chairman and Managing Director

**Manav Poddar** (DIN : 00022407)  
Executive Director

**Arun Kumar Bagaria** (DIN : 00373862)  
Executive Director

**Rameshwar Pareek** (DIN : 00014224)  
Independent and Non Executive Director

**Kanwarjit Singh** (DIN : 01657213)  
Independent and Non Executive Director

**B.L. Bajaj** (DIN : 00041909)  
Independent and Non Executive Director

**Dr. Tanuja Agarwal** (DIN : 00269942) (w.e.f. 26<sup>th</sup> July, 2014)  
Independent and Non Executive Director



## SECRETARIAL AUDITOR

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



## STATUTORY AUDITOR

**Madhukar Garg & 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: Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu  
Jaipur- 303 704 (Rajasthan), India  
Phone No: 91-1423-224001, Fax: - 91-1423-224420  
CIN - L18101RJ1992PLC006952

### 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  
B.L. Bajaj  
Tanuja Agarwal (w.e.f. 26<sup>th</sup> July, 2014)  
Suresh Kumar Poddar

### Nomination and Remuneration Committee

Rameshwar Pareek (Chairman)  
Kanwarjit Singh  
B.L. Bajaj  
Tanuja Agarwal (w.e.f. 26<sup>th</sup> July, 2014)  
Manav Poddar

### Stakeholders Relationship Committee

Rameshwar Pareek (Chairman)  
Tanuja Agarwal (w.e.f. 26<sup>th</sup> July, 2014)  
Suresh Kumar Poddar  
Manav Poddar

### CSR Committee

Tanuja Agarwal (w.e.f. 26<sup>th</sup> July, 2014) (Chairperson)  
Rameshwar Pareek  
Suresh Kumar Poddar  
Kanwarjit Singh  
B.L. Bajaj



## SENIOR MANAGEMENT

**Prahalad Sahay Jangid**  
Chief Financial Officer

### CS Nikhil Saxena

Company Secretary and Compliance Officer

### Works - Unit I

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

### Works - Unit II

Textile Div., Fifth and Sixth 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



Dear Shareholders,

In spite of low growth in domestic Auto Sector, your company's growth was 10-12%. There is huge scope in automobile sector as predicted by 2025, India will be manufacturing 8 million cars. The biggest change is so far is that very low quality of synthetic leather was used, now automobile companies has upgraded their products and now they are more focusing on premium product therefore average sales realization is increased significantly . Since your company is supplying premium product in USA to major customers like Ford, Chrysler etc therefore your company got dual advantage of volume growth as well better margin for order from GM India and Ford this will increase realization substantially.

We are in talk with Fiat India. Fiat India will start using the same premium quality product, since your company is in the premium product segment therefore it is two way benefit to the company in terms of volume growth as well as better margins.

### **Export to USA and OEM:**

Management will be happy to inform that your company has been already awarded new vehicle program with annual turnover of Rs. 25 crore approximately and company will start the production for the same by October 2015, 3 more vehicles program are in process which will be probably awarded to your company which will add another Rs. 50 crores turnover per year in 2016 & 2017

### **General Supply:**

Your company is extensively working in general export to USA, Europe, Mexico, South Africa, Middle East and Gulf countries. Your company has achieved a 30% growth over last year and we expect to achieve growth rate 40-50% in 2015-16

### **Auto Replacement:**

This market is regained by increase demand and Your company is supplying to India's top 5 Seat manufacturer fulfilling 70%-80% of their requirement. This market is also expected to grow further by 20-30%

### **Footwear:**

Although footwear demand is increasing but there is huge competition. Your Company's clients are branded footwear makers like Bata, Paragon, Relaxo, lancer etc which are looking for good quality and innovation. Although this year demand was subdued but now from March 2015 onward demand is picking up therefore, we expect a good growth in this segment also.

### **Economic Situation:**

Fiscal Year 2015 was a year of hope and optimism. The outlook of Indian economy has turned distinctly positive. RBI has reduced the rates two times and Banks has started positive step toward reduction of interest rates which will definitely help the industry. However continuing inflationary pressures have been a constraint in reducing interest rates further. In the medium term, the economy stands to benefit by further government initiative like goods and services tax, land bill, tax reforms etc. and this would help greatly to boost investor confidence.

These developments on the domestic front have a positive effect on your Company's growth and end-results.

The global economic situation showed signs of strengthening, with US economy speeding up. India's economy is expected to grow by 7.8 per cent in 2015-16. This is lower than the official estimate of 8.1-8.5 per cent, but higher than China's estimated growth of 7.2 per cent in 2015

### **Creation of Wealth to Shareholder:**

It was a good year for Mayur. We, at Mayur, aspire to be a company that performs with passion to delight customers and create value for all stakeholders. Delivering consistent return and ensuring wealth creation to shareholder is unwritten rule of Mayur.

Mayur's net worth during the financial year 2014-15 increased to Rs. 22,324 lacs. Book value per share value has increased to Rs. 51.55 Market capitalization stand as on 31<sup>st</sup> March 2015 is Rs. 1,96,586 lacs Which is 276% increase from last year.

#### **Research and Development:**

We are continuously upgrading our R&D center by investing huge amount which is showing the result. Since your company is financing 10-15% of profit to R&D activity to maintain its product innovation and customer requirement.

We apply our breadth of expertise and experience to unveil industry-leading initiatives and innovations. We believe innovation is about applying technology to solve real-life problems. Our products are sensitive to customer aspirations, geared to address their changing requirement, at a price more attractive than ever before. To support high growth phase, we have developed an integrated business model spanning the entire value chain from fabric development to manufacture of the synthetic leather. The backward integration is driving cost reduction and improved quality

#### **On Financial Front:**

Your Company in the Fiscal year 2015 has shown the good performance with the total revenue of Rs. 51225.78 lacs and Profit after Tax (PAT) of Rs. 6590.10 lacs reflecting the growth of 8.68% on year to year basis. Export turnover has decent growth @ 18.56% as compared to last year. Company has so far declared Interim dividend @ Rs. 2.25 per share

#### **Capacity Expansion:**

Company's expansion plans are on track and your company has increased the production capacity to 3.05 million linear meters per month.

During the current fiscal year, Company has issued 14,86,000 Compulsory Convertible participating preference shares {CCPPS} and the same has been converted into 29,72,000 equity share of Rs. 5/- face value each. The object of the above issue was to augment the resources of the company for general corporate and capital expansion including setting up of PU Plant or such other purposes permitted by law and approved by the board of directors of the company

#### **Customer Demand and Business in New Geography:**

Customer demand is increasing continues and having a preferred supplier status from large customer like Bata, Mahindra & Mahindra, Maruti, Ford etc. company will able to utilize expended capacity.

The company is making the strong move to enter into the unexplored markets as well as entering into the new segments to fill the expanded capacity. During the year. We have added 6 new geography and 12 new Customers in our business.

#### **Future Growth:**

The year ahead, I believe, we will be able to achieve the growth rate what we have achieved in recent years. We have plan to increase capacity by 6 lacs lm per month by the end of 2016. The business environment will always remain challenging and your company is adapting to the changing environment to maintaining its competitive edge with the best quality product, the best of talent pool available, the eye on the new customer's and geography, we are confident of the future.

#### **Corporate Social Responsibility:**

At Mayur we define **Corporate Social Responsibility** as the way a company balances it's economic, social and environmental objectives while addressing stakeholder expectations and enhancing shareholder value. Mayur's commitment to its corporate social responsibility and sustainable development issues making these an essential part of the business goals for the company. Our approach to sustainable development is proactive and to create value for all stakeholders. Our emphasis is to preserve our environment and natural resources, conversation of energy, water stewardship and awareness about the health and safety among the society.

#### **Rewards and recognitions:**

I am pleased to share you that we received some recognition during the year which are the souvenir for our hard work and efforts that we have made.

1. Incorporation India Innovative 100 Award
2. Best Employer – "Certificate of Excellence 2013" from employer association of Rajasthan
3. Business Leadership Award
4. CII 5S excellence award
5. Productivity Excellence Award 2011-12
6. Udyog Ratna Award to Shri Suresh Kumar Poddar and Excellence Award to the company from Institute of Economic Studies (IES)

#### **Acknowledgment:**

You, as our shareholders have always supported us, and I am sure that we will continue to win your trust in the future.

On behalf of the company, I take this opportunity to convey our sincere thanks to our shareholder, customer, employees, bankers, suppliers and to the government.

I look forward to your continued optimism.

Thank you and Jai Hind

Best Regards

Sd/-

**Suresh Kumar Poddar**

Chairman and Managing Director

DIN: 00022395

Jaitpura, Jaipur 12<sup>th</sup> June, 2015





## BOARD OF DIRECTORS



**Mr. Suresh Kumar Poddar** (68 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 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 3.05 million linear meters per month making Mayur one of the largest manufacturers of Artificial Leather/PVC Vinyl in India. Mr. Suresh Kumar Poddar holds 1,61,14,312 (37.21% of total shares) Equity shares in the Company as on March 31, 2015.

**Manav Poddar**, (40 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 ionized 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 72,65,912 shares (16.78% of total shares) in the Company as on March 31, 2015



**Mr. Arun Kumar Bagaria** (42 years) is a commerce graduate and is 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 6,00,000 Equity Shares (1.39% of total shares) in the Company as on March 31, 2015.



## INDEPENDENT DIRECTORS



**Mr. Kanwarjit Singh** (74), 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 NIPFP. 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.

Mr. Singh has also served as an Independent External Monitor in BHEL and as a consultant, under an ADB project on State Financial reforms.

**Mr. B.L. Bajaj** (49), 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 22 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** (70) is MA in Economics and former senior executive of Rajasthan Financial Corporation. He has over 37 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, Kailash Vidyut & Ispat Limited, Genus Prime Infra Limited, Genus Paper Products Limited, Genus Paper & Boards Limited, Virtuous Infra Limited, Virtuous Urja Limited, KG Petrochem Limited, Star Vanija Private 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.

**Mrs. Tanuja Agarwal** (56) is B.A. Hons., (Psychology), from St. Xavier's College, Mumbai. Partner in Ratan Das Gupta & Co. and devoted to social work. Past President of Inner Wheel Club, Jaipur Main and Janhit Sansthan. Associated with Concerned Citizen, an NGO associated with WHO for spreading AIDS awareness through lectures among school teenagers. Member of S M S Medical College, Jaipur Anti-Ragging Committee and Animal Rights Commission.

Mrs. Tanuja Agarwal does not hold any shares of the company.





### OUR's MANAGEMENT TEAM



Seating Line (L to R) : Mr. Manav Poddar (ED), Mr. Suresh Kumar Poddar (CMD & CEO),

Mr. Arun Kumar Bagaria (ED), Mr. Ram Das U. Acharya (Sr.VP)

Middle Row (L to R) : Mr. Kuldeep Chaturvedi (GM-HR), Mr. Omkar Tiwari (GM-Knitting),

Mr. Srinivasan Nagraj (GM-Operations, Dhodsar), Mr. P.S. Jangid (CFO), Mr. Satish Uniyal (GM-Textile Div.)

Top Row (L to R) : Mr. Mahesh Malviya (DGM-IT), Mr. Nikhil Saxena (CS), Mr. Ashok Dhull (DGM-Purchase),

Mr. Guman Mal Jain (GM-Accounts & Fin.), Mr. Sanjay Rose (AGM-Business Excellence), Mr. Swapnil Vyas (GM-Operations, Jaitpura)



### GLOBAL FOOTPRINT: CUSTOMER BASE



## DIRECTORS' REPORT

To

Dear Members,  
Mayur Uniquoters Limited

Your directors take pleasure in presenting their 22<sup>nd</sup> Annual Report on the business and operations of the Company and the audited financial statement for the Financial Year ended March 31<sup>st</sup>, 2015.

### I. FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended March 31<sup>st</sup>, 2015 is summarised below:

	(Rs. in lacs)	
Particulars	F.Y. 2014-15	F.Y. 2013-14
Total Income	51,225.78	47,136.15
Total Expenditure	40,535.10	37,962.84
<b>PROFIT BEFORE INTEREST, DEPRECIATION &amp; TAX (PBIDT)</b>	<b>10,690.68</b>	<b>9,173.31</b>
Less: Interest	179.22	105.92
Less: Depreciation	1,186.02	701.69
<b>PROFIT BEFORE TAX (PBT)</b>	<b>9,325.44</b>	<b>8,365.70</b>
Less: Provision of Taxation Including Deferred Tax	2,735.34	2,685.99
<b>PROFIT AFTERTAX (PAT)</b>	<b>6,590.10</b>	<b>5,679.71</b>
Add: Balance brought forward from previous year	13,424.33	9,729.14
Add: Deferred Tax Liability	210.28	-
Add: Depreciation Reversed	42.03	-
<b>Profit Available For Appropriation</b>	<b>20,266.74</b>	<b>15,408.85</b>
Less: APPROPRIATIONS:		
Transferred to General Reserve	659.10	568.00
Equity Dividend (including proposed dividend)	1,411.46	1,210.75
Corporate Tax on dividend	273.84	205.77
<b>Balance carried to Balance Sheet</b>	<b>17,922.34</b>	<b>13,424.33</b>

### 2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

India's macro-economic prospects have strengthened and the country is best positioned among emerging market economies, gaining global investor's attention, says a report by ICICI Bank. The improvement in India's economic fundamentals has accelerated in Financial Year 2014-2015 with the combined impact of a strong government mandate, RBI's inflation focus supported by benign global commodity prices.

India has become a promising investment destination for foreign companies looking to do business here. Mr. Narendra Modi, Prime Minister of India, has launched

the 'Make in India' initiative with the aim to give the Indian economy global recognition. This initiative is expected to increase the purchasing power of the common man, which would further boost demand, and hence spur development, in addition to benefiting investors.

In the current economic scenario and looking at the improvement in industrial growth across the globe in all the sectors, Mayur is definitely sure of giving the exemplary performance. Today the companies are operating in the environment where the survival of fittest is the law of land. The major contributing factors towards the success of Mayur is the customer centric

approach, ability to analysis and satisfy the demand of the customer, development of the new products, introduction of new ideas resulting into cost reduction and value addition to protect the margin as well as helping the customers to increase their margin.

Mayur is now on the fast track adapting to the change in economic scenario and technological innovations keeping in mind the object of the becoming the global player. Mayur is on the high growth trajectory and is devoted to develop the new value added products to create the textures to dress up the icon globally.

Mayur is one of the largest manufacturers of synthetic leather in India having an installed capacity of 3.05 million linear meters per month. The production during the Financial Year 2014-15 is 23.07 million linear meters as against 21.16 million linear meters in Financial Year 2013-14. In Financial Year 2014-15, the production of 6<sup>th</sup> coating line from ISOTEX, Italy having a wider a width of 2 meters has resulted in cost reduction through more production with the fixed cost remaining the same. Economic of scales as started kicking up and is expected to increase in near future.

Looking at the 50% increase in production capacity, you must be surprised that how much the company is pretty confident of the future business prospects that the company will be able to use the enhanced capacity. You must be keen to know that the company is in the process of installing the PU plant having the installed capacity of 6,00,000 linear meters per month in the state of Rajasthan. Since the PU plant requires the lot of water and Rajasthan being the dry state/dry zone, therefore the use of the ground water is not allowed hence an application have been moved with the government of Rajasthan for their approval for the usage of the waste water of near by town called rengus the approval of which is expected in the near future.

Your company has delivered the good performance in the Financial Year 2014-15 with the revenue growth of 8.68% with the total revenue of Rs. 51,225.78 lacs during the Financial Year 2014-15 and profit after tax stand at Rs. 6,590.10 lacs with growth of 16.03%

Consumption growth in India has been growing during the last few years across all the segments with the

rising disposable income and improved standard of living which we believe that it will continue to surge in the years to come.

Mayur is one of the company from India supplying to the US automotive giants which has led to the exponential growth in the export segment. Higher realization as the result of higher value added products have also lead to higher EBIDTA margins. The company is in the process exploring the new markets as well as to explore the new avenues and new segments with the aim to increase it's global presence leading to the increasing in the margins.

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

### **3. 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 fund the future expansion plans. Mayur has a well-defined dividend policy which ensures good and healthy return to its members.

Your directors are pleased to recommend a final dividend of 16% (i.e Rs.0.80/-) on 4,62,77,600 equity shares of Rs 5/- each. The company had distributed first interim dividend of Rs. 0.70/- per equity share of Rs. 5/- each in August 2014. The second interim dividend of Rs. 0.75/- and third interim dividend of Rs. 0.80/- were paid on the equity shares of Rs 5/- each in November 2014 and February 2015 respectively.

Thus, the aggregate payout as a dividend will be Rs. 1411.46 lacs excluding dividend distribution tax of Rs. 273.84 lacs

#### 4. TRANSFERTO RESERVES

We propose to transfer Rs. 659.10 lacs to general reserve during the financial year ended March 31<sup>st</sup>, 2015.

#### 5. SHARE CAPITAL

- Company has increase its authorized share capital from Rs. 25 crores to Rs. 86 crores by creating 15,25,000 compulsory convertible participating preference shares (CCPPS) of face value of Rs. 400 each.
- Further during the year, company has issued and allotted 14,86,000 Compulsory Convertible Participating Preference Shares (CCPPS) of Rs. 400 each at a premium of Rs. 71.06. However, as on the date of this report the said CCPPS got converted into the 29,72,000 equity shares of the company of face value of Rs. 5 each on the terms of its issue.
- The members in the extra ordinary general meeting held on 22.03.2014, had approved the issue of bonus shares in proportion of 1:1 and consequently the paid up share capital of the company has increased accordingly and the Board of Directors in their meeting held on 03.04.2014 had issued bonus shares to the shareholders of the company.
- As on the date of this report and consequent to conversion of CCPPS into equity shares of the company, the paid up share capital stood at Rs. 23,13,88,000/-

#### 6. NOS. OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 8 (eight) board meetings were convened and held on the dates as mentioned below in the table. Other details pertaining to attendance at the meetings are given in the corporate governance report attached with this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the listing agreement:

S. No	Date of the meeting
1	03/04/2014
2	28/04/2014
3	30/04/2014
4	23/05/2014
5	26/07/2014
6	12/08/2014
7	12/11/2014
8	12/02/2015

#### 7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Enhancing the competencies of the board and attracting as well as retaining talented employees for role of KMP/ a level below KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. While recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:

- assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
  - the extent to which the appointee is likely to contribute to the overall effectiveness of the board, work constructively with the existing directors and enhance the efficiencies of the company;
  - the skills and experience that the appointee brings to the role of KMP/Senior official and how an appointee will enhance the skill sets and experience of the board as a whole;
  - the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;
- **APPOINTMENT OR RE-APPOINTMENT**
- In accordance with the provisions of the Companies Act, 2013 and the articles of association of the company, Mr. Arun Kumar Bagaria, Executive Director of the company

is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment.

- During the Financial Year 2014-2015, Mr. Manav Poddar, Executive Director of the company who retired by rotation, have been re-appointed at the Annual General Meeting of the company held on 16.09.2014.
- Apart from this, Mrs. Tanuja Agarwal, who was inducted in the Board as an additional director w.e.f. 26.07.2014 have also been regularised in the aforesaid Annual General Meeting held on 16.09.2014.
- Also, Mr. Prahalad Sahay Jangid, has been appointed as, chief financial officer with effect from 12.08.2014.

As required under clause 49 of the listing agreement with the stock exchanges, the relevant details of director retiring by rotation and seeking re-appointment at the ensuing AGM are furnished as annexure to the Notice of AGM.

#### ➤ **DECLARATION BY INDEPENDENT DIRECTOR**

The board of the company consists of 7 directors out of which the four (4) are the Independent directors as per the requirement of the provision of section 149(6) of the Companies Act, 2013. The Independent Directors viz. Mr. Rameshwar Pareek, Mr. Kanwarjit Singh, Mr. B.L. Bajaj and Mrs. Tanuja Agarwal have affirmed that they continue to meet all the requirements specified under sub-section (6) of section 149 of Companies Act, 2013 in respect of their position as an “Independent Director” of Mayur Uniquoters Limited.

#### ➤ **FORMAL ANNUAL EVALUATION**

The evaluation/assessment of the directors, KMPs and the senior officials of the company is to be conducted on an annual basis and to satisfy the requirements of the Companies Act, 2013.

The company has devised a Policy for performance evaluation of independent directors, board, committees and other individual directors which include criteria for performance evaluation of the non-executive directors and executive directors.

The company have also engaged the professionals for looking at the best practices prevalent in the industry and advising with respect to evaluation of board members. On the basis of recommendations of the professionals and the policy for performance evaluation of independent directors, board, committees and other individual directors, a process of evaluation was followed by the board for its own performance and that of its committees and individual directors.

The details of programmes for familiarization of independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company and related matters have been elaborately devised by the top management and efforts are being made to create the awareness about the same.

#### **8. PARTICULARS OF EMPLOYEES**

The details of employees employed by the company falling within Section 197 read with Rule, 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under.

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	68	27/07/2000	45	139.81	Own Business	Entrepreneur
Mr. Manav Poddar	Executive Director	B Com (Hons.)	40	01/11/2002	20	101.37	Own Business	Entrepreneur
Mr. Arun Kumar Bagaria	Executive Director	B Com (Hons.) & MBA	42	30/06/2007	18	91.80	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	68	24/03/2011	34	147.48	Uniroyal Engineered Products Co	Vice President (R&D and Quality)

#### Notes:

1. Remuneration comprises salary, house rent allowance, reimbursement of medical expenses and other perquisites & allowances.
2. Mr. Suresh Kumar Poddar, Mr. Manav Poddar and Mr. Arun Kumar Bagaria are related to each other.
3. Nature of employment of Mr. Suresh Kumar Poddar, Mr. Manav Poddar, Mr. Arun Kumar Bagaria and Mr. Ramdas U Acharya is contractual.
4. Mr. Ramdas U Acharya, his spouse and dependent children do not hold any shares of Mayur Uniquoters Limited within the meaning of 134 of the Companies Act 2013.
5. Mr. Suresh Kumar Poddar holds 1,61,14,312 equity shares of the company as on 31<sup>st</sup> March 2015.
6. Mr. Manav Poddar holds 72,65,912 equity shares of the company as on 31<sup>st</sup> March 2015.
7. Mr. Arun Kumar Bagaria holds 6,00,000 equity shares of the company as on 31<sup>st</sup> March 2015.

#### 9. STATUTORY AUDITOR

M/s Madhukar Garg & Co., Chartered Accountants (Firm Registration No. 000866C) the statutory auditors of the company were appointed as statutory auditors of the company pursuant to resolution passed by the shareholders at the 21<sup>st</sup> Annual General Meeting held on 16.09.2014 for a term of three years according to Section 139 and 142 of Companies Act, 2013. Their appointment is subject to ratification at the ensuing Annual General Meeting. They have confirmed their

eligibility under the Act and that they are not disqualified.

#### ➤ AUDITOR'S REPORT

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

## **10. SECRETARIAL AUDITOR**

In consonance with the requirements of section 204 of the Companies Act, 2013 and rules made thereunder, M/s V. M. & Associates, Company Secretaries in practice, Jaipur, was appointed to conduct the secretarial audit of the company for the Financial Year 2014-15.

The Board has re-appointed M/s V. M. & Associates, Company Secretaries in practice, Jaipur as secretarial auditor of the company to carry out secretarial audit of the Company for the financial year 2015-16.

### **➤ SECRETARIAL AUDITOR'S REPORT**

An audit report issued by M/s V. M. & Associates, Company Secretaries, in respect of the secretarial audit of the Company for the financial year ended 31<sup>st</sup> March, 2015, is given in Annexure I to this Report.

The secretarial audit report for the financial year ended 31<sup>st</sup> March, 2015 is self-explanatory and have been explained/ clarified, wherever necessary.

## **11. COST AUDITORS**

In accordance of provisions of Section 148 of the Companies Act, 2013, The Board of Directors of the Company has appointed M/s. Pawan Gupta & Associates, Cost Accountants, as the cost auditor of the company for the year ended March 31<sup>st</sup>, 2015.

In view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Pawan Gupta & Associates, Cost Accountants have been re-appointed as cost auditors to conduct the audit of cost records of your company for the Financial Year 2015-16. The remuneration proposed to be paid to them requires ratification of the shareholders of the company. In view of this, your ratification for payment of remuneration to cost auditors is being sought at the ensuing AGM.

### **➤ COST AUDITOR'S REPORT**

The audit report of the cost auditor of the company for the year ended March 31<sup>st</sup>, 2015, will be submitted to the central government in due course.

## **12. AUDIT COMMITTEE**

The company has constituted the audit committee in line with the provision of the Companies Act, 2013 and the listing agreement entered by the company with the stock exchanges. As on 31<sup>st</sup> March, 2015 the audit committee consist of 5 members out of which the 4 are the independent directors. The details of the composition of the audit committee along their meetings held/attended have been given elsewhere in the corporate governance report.

## **13. NOMINATION AND REMUNERATION COMMITTEE AND POLICY**

The company has constituted the Nomination & Remuneration Committee in line with the provision of the Companies Act, 2013 and the listing agreement entered by the company with the stock exchanges. As on 31<sup>st</sup> March, 2015 the nomination & remuneration committee consist of 5 members in which 4 are the Independent directors. The details of the composition of the Nomination & Remuneration Committee along their meetings held/ attended have been given in the corporate governance report.

The policy formulated by Nomination & Remuneration Committee on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as specified u/s 178(3) of the Companies Act, 2013 and same was approved by the Board of Directors of the company

The board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

### **➤ MANAGERIAL REMUNERATION**

- A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has been provided in Annexure II to this report.



#### 14. CODE OF CONDUCT

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.

#### 15. 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.

#### 16. VIGIL MECHANISM

The company has established a whistle blower policy which also incorporates a vigil mechanism in terms of the listing agreement for directors and employees commensurate to the size and the business of the company to promote ethical behavior in all its business activities and to report concerns and unethical behavior, actual or suspected fraud or violation of our code of conduct and ethics. Under the said mechanism, the employees are free to report violations of applicable laws and regulations and the code of conduct. It also provides for adequate safeguards against the victimization of persons who use such mechanism.

#### 17. RISK MANAGEMENT POLICY

During the year, your directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the company's enterprise wide risk management framework and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

The company has developed and implemented a risk management policy which encompasses practices relating to identification, assessment monitoring and mitigation of various risks to key business objectives.

The Risk management framework of the company seeks to minimize adverse impact of risks on our key business objectives and enables the company to leverage market opportunities effectively.

The various key risks to key business objectives are as follows:

**Liquidity Risk:** It is the risk that the company will be unable to meet its financial commitment to a Bank/ financial institution in any location, any currency at any point in time. liquidity risk can manifest in three different dimensions for the company.

**Funding Risk:** To replace net outflows due to unanticipated outflows.

**Time Risk:** To compensate for non receipt of expected inflows of funds.

**Call Risk:** Due to crystallization of contingent liabilities or inability to undertake profitable business opportunities when desirable.

**Interest Rate Risk:** It is the risk where changes in market interest rates might adversely affect the company's financial condition. The short term/ immediate impact of changes in interest rates are on the company's net interest income (NII). On a longer term, changes in interest rates impact the cash flows on the assets, liabilities and off-balance sheet items, giving rise to a risk to the net worth of the company arising out of all repricing mismatches and other interest rate sensitive positions.

The company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The company's management systems, organisational structures, processes, standards, code of conduct and behaviours together form the Mayur Management System (MMS) that governs how the Group conducts the business of the company and manages associated risks.

The company has introduced several improvements to Integrated Enterprise risk management, internal controls management and assurance frameworks and processes to drive a common integrated view of risks,

optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across group wide risk management, internal control and internal audit methodologies and processes.

#### **18. EXTRACT OF ANNUAL RETURN**

Relevant extract of annual return as on the Financial Year ended on March 31<sup>st</sup>, 2015 is given in **Annexure III** to this Report.

#### **19. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.**

In Mayur, the corporate audit division headed by chief financial officer who continuously monitors the effectiveness of the internal controls with an objective to provide to the audit committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organization's risk management, control and governance processes.

The division also assesses opportunities for improvement in business processes, systems & controls; provides recommendations, add value to the organization 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 identified during audits, for improving management control, business targets and profitability, process efficiency and the organization's image, are communicated to the appropriate level of management.
- Shareholders' and other stakeholders' wealth is preserved, protected and enhanced.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

#### **20. DEPOSITS**

In the beginning of the Financial Year 2014-15, there were no deposits lying with the company and further it is clarified that no money have been received which fall under the category of deposits during the Financial Year 2014-15.

#### **21. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS U/S 186**

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Financial Statement (Please refer to Note 14, 16 & 20 to the financial statement).

#### **22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 including certain arm's length transactions under third proviso thereto is disclosed in Form No. AOC-2. Annexure IV to this report.

#### **23. CORPORATE GOVERNANCE**

The Company has complied with the corporate governance requirements as stipulated under the listing agreement with the stock exchanges. The company

obtained a certificate from the auditors regarding compliance with clause 49 of the listing agreement and certificate has been annexed with the Board's Report.

## **24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In order to prevent sexual harassment of women at workplace The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been notified on 9<sup>th</sup> December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at workplace of any women employee.

Company has adopted a policy for prevention of sexual harassment of women at workplace and has set up committee for implementation of said policy. During the year company has not received any complaint of harassment and at the end of the year no complaint which need to be resolved.

## **25. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY**

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a corporate social responsibility policy (CSR Policy) indicating the activities to be undertaken by the company, which has been approved by the Board.

The key philosophy of all CSR initiatives of the company is guided by three core commitments of scale, impact and sustainability.

The CSR initiatives of Mayur were marked by unrelenting commitment to several large scale key projects as well as initiation of several new projects identified under the 10 focus areas of Mayur.

Activities included by Mayur in corporate social responsibility policies relating to:—

- (i) Reducing child mortality and improving maternal health;
- (ii) Promotion of education;

- (iii) Promoting gender equality and empowering women;
- (iv) Eradicating extreme hunger and poverty;
- (v) Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases;
- (vi) Ensuring environmental sustainability;
- (vii) Employment enhancing vocational skills;
- (viii) Social business projects;
- (ix) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the central government or the state governments for socio-economic development and relief and funds for the welfare of the scheduled castes, the scheduled tribes, other backward classes, minorities and women; and
- (x) Rural development projects.

During the financial year 2014-15, Rs. 44.54 lacs was incurred on account of expenditure towards CSR. Details of the same is given in this report in Annexure V

## **26. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information on conservation of energy, technology, absorption, foreign exchange earnings and outgo pursuant to section 134 of The Companies Act, 2013 read with Rule of the Companies (Accounts) Rules, 2014 is given in Annexure VI to this report.

## **27. HUMAN RESOURCES**

**Your Company treats its “human resources” as one of its most important assets.**

Company has always provided an amicable atmosphere for work to all sections of the society. Mayur is committed to respect universal human rights. The Company puts emphasis in providing 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.

Mayur 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.

The Company's expanding its commitment towards neighboring communities to improve their cultural, economic, educational, and social well-being.

## **28. ENVIRONMENT**

Mayur has taken several environmental initiatives for various issues like conservation, preservation and restoration of biodiversity. The Company makes efforts to minimize the environmental impact of its operations and its products through the adoption of sustainable practices and continuous improvement in environmental performance.

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

Mayur has set up water recycling and rain harvesting facilities at its plant sites. As an integral part of its initiative to protect the environment, the Company monitors waste generation, emission of green house gases, effluents, quality of air, etc. at the plant sites.

The management works to attain the goals like becoming carbon neutral, water positive 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.

## **29. HEALTH AND SAFETY**

Mayur has always taken promising steps towards 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 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 the principal that prevention is better than cure.

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.

## **30. MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis forms part of this Annual Report and has been annexed with the Board's Report.

## **31. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to sub section 3 (c) of Section 134 of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- a) in the preparation of the annual accounts for the year ended March 31<sup>st</sup>, 2015, the applicable accounting standards have been followed and there are no material departures from the same;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company

- and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
  - e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and;
  - f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **32. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to the provisions of the Investor Education Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on the date of last AGM (i.e.16.09.2014), with the Ministry of Corporate Affairs.

Date: 12<sup>th</sup> June 2015  
Place: Jaitpura (Jaipur)

Secretarial Auditor & Statutory Auditor have observations regarding delay in transfer of amount to IEPF by the company and which was complied with.

### **33. LISTING OF SHARES**

Your Company's shares are listed at BSE Limited and National Stock Exchange Limited and the listing fee for the year 2015-16 has been duly paid.

### **34. 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  
S/d

**Suresh Kumar Poddar**  
Chairman and Managing Director & CEO  
DIN: 00022395

Form No. MR-3  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of  
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Mayur Uniquoters Limited  
CIN: L18101RJ1992PLC006952  
Jaipur-Sikar Road, Village: Jaitpura,  
Tehsil: Chomu, Distt. Jaipur - 303704

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; and
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

We have also examined compliance with the applicable clauses of the listing agreements entered into by the company with stock exchanges.

During the period under review the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above *except that there are delays in transferring amounts, required to be transferred, to the Investor Educations and Protection Fund by the Company.*

During the period under review, provisions of the following regulations were not applicable to the company:

- a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

**We further report that** during the audit period the company has duly passed the resolutions under section 180 of the Companies Act, 2013, read with its applicable rules, as amended.

Place: Jaipur  
Date: 12<sup>th</sup> June, 2015

For V. M. & Associates  
Company Secretaries  
Sd/-  
**CS Manoj Maheshwari**  
Partner  
FCS : 3355 C P No.: 1971

## Annexure - II

### Disclosure on the Remuneration of the Managerial Personnel

- (i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year -

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2014-15 (Rs. in lacs)	% increase in remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
1.	Suresh Kumar Poddar Chairman and Managing Director	139.81	19.73	51.59	Profit after tax increased by 16.03% in financial year 2014-15
2.	Manav Poddar Executive Director	101.37	18.19	37.40	
3.	Arun Kumar Bagaria Executive Director	91.80	21.32	33.87	

The median remuneration of employees of the Company during the financial year was Rs. 2.71 lacs

- (ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary of Manager, if any, in the financial year - CEO 19.73%, CFO 19.72% and CS 12.99%
- (iii) the percentage increase in the median remuneration of employees in the financial year; - Mean 12%, Median 16%
- (iv) the number of permanent employees on the rolls of Company: 413
- (v) the explanation on the relationship between average increase in remuneration and company performance;- The company's profit after tax has increased by over 16.03%
- (vi) comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the company - Remuneration of the KMPs as % of the PAT for 2014-15 is 2.35%. The Company's PAT has increased 16.03% during the year.
- (vii) Variation in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies and in case of unlisted companies the variations in the net worth of the Company as at the close of the current financial year and previous financial year:-

Date	Market price in Rs.	EPS in Rs.	P/E ratio	Market Capitalisation, Rs. in Crore	% Change
March 31, 2014	328.05	13.12	7.90	710.40	
March 31, 2015	453.90	15.22	29.82	1965.86	276.72

percentage increase over the last public offer price is not relevant as there has never been any public offer by the company.

- (viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

- Average increase in the remuneration of all employees excluding KMPs' 13.51%

- Average increase in the remuneration of KMP's 17.56%
- Justification salary increases are decided based on the company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

(ix) Comparison of remuneration of each of the Key Managerial Personnel against the performance of the company.

Each KMP is granted salary based on his qualification, experience, nature of job, industry benchmark, earlier salary and many other factors, comparison of one against the other is not feasible, performance of the company has been quite satisfactory this year.

(x) The key parameters for any variable component of remuneration availed by the directors:- Only CEO & Whole-time director is given variable component, please refer vii above.

(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year; and - Ramdas U.Acharya (1:1.05)

(xii) affirmation that the remuneration is as per the remuneration policy of the Company - Yes

Note:for director, only CEO &WTD has been considered since the company does not have any otherWTD.All remuneration figures are for Executives only.

**Annexure - III**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

i	CIN	LI8101RJ1992PLC006952
ii	Registration Date	14.09.1992
iii	Name of the Company	MAYUR UNIQUOTERS LIMITED
iv	Category/Sub-category of the Company	COMPANY HAVING SHARE CAPITAL
v	Address of the Registered office & contact details	VILLAGE JAIPURA, JAIPUR-SIKAR ROAD, JAIPUR- 303704 (RAJASTHAN), TEL: +91-1423-224001, FAX: +91-1423-224420
vi	Whether listed company	YES
vii	Name ,Address & contact details of the Registrar & Transfer Agent, if any.	BEETAL FINANCIAL & COMPUTERS SERVICES (P) LTD., BEETAL HOUSE , 3RD FLOOR , 99 MADANGIR, BEHIND LSC, NEW DELHI- 110062, TEL: 011 2996 1281-83

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
I	Manufacturing of Artificial Leather/ Foam Leather and other substitute of Leather	2684	100

**IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	No of Shares	%
<b>A. Promoters</b>										
(I) Indian										
a) Individual/HUF	1,53,30,952	0	1,53,30,952	70.8	2,87,61,904	0	2,87,61,904	66.42	1,34,30,952	4.38
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0	0
d) Bank/Fl	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A) (I)</b>	<b>1,53,30,952</b>	<b>0</b>	<b>1,53,30,952</b>	<b>70.8</b>	<b>2,87,61,904</b>	<b>0</b>	<b>2,87,61,904</b>	<b>66.42</b>	<b>1,34,30,952</b>	<b>4.38</b>

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	No of Shares	%
<b>(2) Foreign</b>										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	0	0	0	0	0	0	0	0	0	0
<b>Total Shareholding of Promoter</b>										
<b>(A)= (A)(1)+(A)(2)</b>	1,53,30,952	0	1,53,30,952	70.8	28761904	0	2,87,61,904	66.42	1,34,30,952	4.38
<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
a) Mutual Funds	0	31,200	31,200	0.14	20,56,675	62,400	21,19,075	4.89	20,87,875	4.75
b) Banks/Fl	200	10,400	10,600	0.05	11,045	20,800	31,845	0.07	21,245	0.02
c) Central govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	13,87,348	0	13,87,348	6.41	29,74,710	0	29,74,710	6.87	15,87,362	0.46
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
									0	0
<b>SUB TOTAL (B)(1):</b>	13,87,548	41,600	14,29,148	6.60	50,42,430	83,200	51,25,630	11.84	36,96,482	5.24
										0
<b>(2) Non Institutions</b>										0
a) Bodies corporates										
i) Indian	4,26,880	12,600	4,39,480	2.03	8,96,366	23,800	9,20,166	2.12	4,80,686	0.09
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lacs	20,16,030	8,59,740	28,75,770	13.28	39,89,345	14,45,311	54,34,656	12.55	25,58,886	-0.73
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lacs	10,45,526	0	10,45,526	4.83	19,90,770	0	19,90,770	4.6	9,45,244	-0.23
c) Others (specify)										
NRI	2,50,899	55,800	3,06,699	1.42	6,57,920	82,200	7,40,120	1.71	4,33,421	0.29
Clearing Member	32,640	0	32,640	0.15	22,374	0	22,374	-0.05	-10,266	-0.1
NRI/OCBS	1,92,585	0	1,92,585	0.89	0	0	0	0	-1,92,585	-0.89
Foreign National	0	0	0	0	575	0	575	0	575	0
Trust	0	0	0	0	25,000	0	25,000	0.06	25,000	0.06
HUF	0	0	0	0	2,84,405	0	2,84,405	0.66	2,84,405	0.66
<b>SUB TOTAL (B)(2):</b>	39,64,560	9,28,140	48,92,700	22.60	78,66,755	15,51,311	94,18,066	21.75	45,25,366	-0.85

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	No of Shares	%
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	53,52,108	9,69,740	63,21,848	29.20	1,29,09,185	16,34,511	1,45,43,696	33.58	82,21,848	4.38
<b>Total (A) + (B)</b>	2,06,83,060	9,69,740	2,16,52,800	100.00	4,16,71,089	16,34,511	4,33,05,600	100.00	2,16,52,800	0
<b>C. Shares held by Custodian and against which depository receipts have been issued</b>										
<b>1. Promoter and Promoter Group</b>	0	0	0	0	0	0	0	0	0	0
<b>2. Public</b>	0	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	2,06,83,060	9,69,740	2,16,52,800	100.00	4,16,71,089	16,34,511	4,33,05,600	100.00	2,16,52,800	0

**(ii) SHAREHOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of Shares Pledged/ encumbe red to total shares	No of shares	% of total shares of the company	% of Shares Pledged/ encumbe red to total shares	
1	DOLLY BAGARIA	3,05,000	1.41	0	3,85,000	0.89	0	-0.52
2	KIRAN PODDAR	5,75,040	2.66	0	5,75,080	1.33	0	-1.33
3	ARUN KUMAR BAGARIA	3,00,000	1.39	0	6,00,000	1.39	0	0
4	PUJA PODDAR	4,85,000	2.24	0	7,20,000	1.66	0	-0.58
5	SURESH KUMAR PODDAR (HUF)	17,25,800	7.97	0	31,01,600	7.16	0	-0.81
6	MANAV PODDAR	38,07,956	17.59	0	72,65,912	16.78	0	-0.81
7	SURESH KUMAR PODDAR	81,32,156	37.56	0	1,61,14,312	37.21	0	-0.35
	Total	1,53,30,952	70.82	0	2,87,61,904	66.42	0	-4.40

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)****(A) Name of the Promoter:- Suresh Kumar Poddar**

Sl. No.	For each of the Promoter	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	81,32,156	37.56	81,32,156	37.56
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	81,32,156 (Bonus Shares issued on 03/04/2014 in the Ratio of 1:1)	37.56	1,62,64,312	37.56
		1,50,000 (Gift of Shares)	-0.35	1,61,14,312	37.21
3	At the end of the year	1,61,14,312	37.21	1,61,14,312	37.21

**(B) Name of the Promoter:- Manav Poddar**

Sl. No.	For each of the Promoter	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	38,07,956	17.59	38,07,956	17.59
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	38,07,956 (Bonus Shares issued on 03/04/2014 in the Ratio of 1:1)	17.59	76,15,912	17.59
		3,50,000 (Open Market Sale on 27.09.2014)	-0.81	72,65,912	16.78
3	At the end of the year	72,65,912	16.78	72,65,912	16.78

**(C) Name of the Promoter:- Arun Kumar Bagaria**

Sl. No.	For each of the Promoter	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	3,00,000	1.39	3,00,000	1.39
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	3,00,000 (Bonus Shares issued on 03/04/2014 in the Ratio of 1:1)	1.39	6,00,000	1.39
3	At the end of the year	6,00,000	1.39	6,00,000	1.39

**(D) Name of the Promoter:- Kiran Poddar**

Sl. No.	For each of the Promoter	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	5,75,040	2.66	5,75,040	2.66
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	575040 (Bonus Shares issued on 03/04/2014 in the Ratio of 1:1)	2.66	11,50,080	2.66
		4,50,000 (Open Market Sale on 27.09.2014)	-1.04	700080	1.62
		2,75,000 equity shares Open Market sale on 26.11.2014)	-0.65	42,50,80	0.98
		1,50,000 Shares Received as Gift	0.35	5,750,80	1.33
3	At the end of the year	5,75,080	1.33	5,75,080	1.33

**(E) Name of the Promoter:- Puja Poddar**

Sl. No.	For each of the Promoter	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	4,85,000	2.24	4,85,000	2.24
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	4,85,000 (Bonus Shares issued on 03/04/2014 in the Ratio of 1:1)	2.24	9,70,000	2.24
		1,00,000 (Open Market Sale on 27.09.2014)	-0.23	8,70,000	02.01
		1,50,000 equity shares Open Market sale on 26.11.2014)	-0.35	7,20,000	01.66
3	At the end of the year	7,20,000	1.66	7,20,000	01.66

**(F) Name of the Promoter:- Dolly Bagaria**

Sl. No.	For each of the Promoter	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	3,05,000	1.41	3,05,000	1.41
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	3,05,000 (Bonus Shares issued on 03/04/2014 in the Ratio of 1:1)	1.41	6,10,000	1.41
		1,50,000 (Open Market Sale on 27.09.2014)	-0.35	4,60,000	1.06
		75,000 (equity shares Open Market sale on 26.11.2014)	-0.17	3,85,000	0.89
3	At the end of the year	3,85,000	0.89	3,85,000	0.89

**(G) Name of the Promoter:- Suresh Kumar Poddar & Sons (HUF)**

Sl. No.	For each of the Promoter	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	17,25,800	7.97	17,25,800	7.97
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	17,25,800 (Bonus Shares issued on 03/04/2014 in the Ratio of 1:1)	7.97	34,51,600	7.97
		3,50,000 (Open Market Sale on 27.09.2014)	-0.81	31,01,600	7.16
3	At the end of the year	31,01,600	7.16	31,01,600	7.16

**(iv) Shareholding pattern of Top Ten shareholders (other than Directors, Promoters and holders of GDRs & ADRs)**

SI. No.	NAME	Shareholding at the beginning of the year	
		No. of Shares	% of total share of the company
1	HSBC Bank (Mauritius) Limited A/c Jwalamukhi Investment Hold	9,02,990	4.17
2	Newedge Group A/c Malabar India Fund Limited	3,93,474	1.82
3	Rahul Ramkumar Rathi	1,68,128	0.78
4	Priya Singh Aggarwal	1,00,000	0.46
5	Runner Marketing Pvt Ltd	1,00,000	0.46
6	Ramkumar Hiralal Rathi	95,904	0.44
7	RathiTechservices Private Limited	80,000	0.37
8	Lincoln P Coelho	70,000	0.32
9	Samir Ramesh Palod	68,224	0.32
10	Nilesh Hastimal Shah	60,000	0.28

**Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus/sweat equity etc.) (31.03.2015)**

SI. No.	NAME	No. of Shares	% of total share of the company
1	DSP Blackrock Balanced Fund	20,56,457	4.75
2	HSBC Bank (Mauritius) Limited A/c Jwalamukhi Investment Hold	9,02,990	0.00
3	Newedge Group A/c Malabar India Fund Limited	5,45,248	0.35
4	Priya Singh Aggarwal	1,00,000	0.00
5	IL and FS Trust Company Limited	1,31,518	0.21
6	Lincoln P Coelho	1,00,000	0.07
7	RathiTechservices Private Limited	76,153	-0.01
8	Rahul Ramkumar Rathi	-12,346	-0.42
9	Nilesh Hastimal Shah	60,000	0.00
10	Suresh Surekha	60,000	0.00
11	Runner Marketing Pvt Ltd	-1,00,000	-0.46
12	Ramkumar Hiralal Rathi	9,671	0.20
13	Samir Ramesh Palod	36,314	-0.08

Change in holding is due to purchase/sale of shares / issue of bonus shares by the company in the ratio of 1:1 on 03.04.2014

**At the end of the year (or on the date of separation, if separated during the year) (31.03.2015)**

<b>Sl. No.</b>	<b>NAME</b>	<b>No. of Shares</b>	<b>% of total share of the company</b>
1	DSP Blackrock Balanced Fund	20,56,457	4.75
2	HSBC Bank (Mauritius) Limited A/c Jwalamukhi Investment Hold	18,05,980	4.17
3	Newedge Group A/c Malabar India Fund Limited	9,38,722	2.17
4	Priya Singh Aggarwal	2,00,000	0.46
5	IL and FS Trust Company Limited	1,70,286	0.39
6	Lincoln P Coelho	1,70,000	0.39
7	Rathi Techservices Private Limited	1,56,153	0.36
8	Rahul Ramkumar Rathi	1,55,782	0.36
9	Nilesh Hastimal Shah	1,20,000	0.28
10	Suresh Sureka	1,20,000	0.28

**(v) Shareholding of Directors and Key Managerial Personnel:**

**Details the Shareholding of Suresh Kumar Poddar (Chairman and Managing Director & KMP of Mayur Uniquoters Limited)**

<b>Sl. No.</b>	<b>For each of the Directors &amp; KMP</b>	<b>Shareholding at the end of the year</b>		<b>Cumulative Shareholding during the year</b>	
		<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
1	At the beginning of the year	81,32,156	37.56	81,32,156	37.56
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	81,32,156 (Bonus Shares issued on 03/04/2014 in the Ratio of 1:1)	37.56	1,62,64,312	37.56
		1,50,000 (Gift of Shares)	-0.35	1,61,14,312	37.21
3	At the end of the year	1,61,14,312	37.21	1,61,14,312	37.21

**Details the Shareholding of Manav Poddar (Executive Director)**

<b>Sl. No.</b>	<b>For each of the Directors &amp; KMP</b>	<b>Shareholding at the end of the year</b>		<b>Cumulative Shareholding during the year</b>	
		<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
1	At the beginning of the year	38,07,956	17.59	38,07,956	17.59
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	38,07,956 (Bonus Shares issued on 03/04/2014 in the Ratio of 1:1)	17.59	76,15,912	17.59
		3,50,000 (Open Market Sale on 27.09.2014)	-0.81	72,65,912	16.78
3	At the end of the year	72,65,912	16.78	72,65,912	16.78

**Details the Shareholding of Arun Kumar Bagaria (Executive Director)**

Sl. No.	For each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	3,00,000	1.39	3,00,000	1.39
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	3,00,000 (Bonus Shares issued on 03/04/2014 in the Ratio of 1:1)	1.39	6,00,000	1.39
3	At the end of the year	6,00,000	1.39	6,00,000	1.39

**Details the Shareholding of Kanwarjit Singh (Independent Director)**

Sl. No.	For each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
3	At the end of the year	Nil	Nil	Nil	Nil

**Details the Shareholding of BL Bajaj (Independent Director)**

Sl. No.	For each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
3	At the end of the year	Nil	Nil	Nil	Nil

**Details the Shareholding of Rameshwar Pareek (Independent Director)**

Sl. No.	For each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
3	At the end of the year	Nil	Nil	Nil	Nil

**Details the Shareholding of Tanuja Agarwal (Independent Director)**

Sl. No.	For each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
3	At the end of the year	Nil	Nil	Nil	Nil

**Details the Shareholding of Prahalad Sahay Jangid (Chief Financial Officer and KMP)**

Sl. No.	For each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
3	At the end of the year	Nil	Nil	Nil	Nil

### Details the Shareholding of Nikhil Saxena (Company Secretary and KMP)

Sl. No.	For each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
3	At the end of the year	Nil	Nil	Nil	Nil

### V INDEBTEDNESS

#### Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	3,807.92	358.91	Nil	4,166.83
ii) Interest due but not paid	0.08	Nil	Nil	0.08
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>3,808.00</b>	<b>358.91</b>	<b>Nil</b>	<b>4,166.91</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	5,207.18	1,477.66	Nil	6,684.84
Reduction	4,741.06	1,628.70	Nil	6,369.76
<b>Net Change</b>	<b>466.12</b>	<b>-151.04</b>	<b>Nil</b>	<b>315.08</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	4,274.12	207.87	Nil	4,481.99
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>4,274.12</b>	<b>207.87</b>	<b>Nil</b>	<b>4,481.99</b>

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. in lacs)

Sl. No	Particulars of Remuneration	Name of the MD: Mr. Suresh Kumar Poddar	Name of Whole Time Directors		Total Amount
			Mr. Manav Poddar	Mr. Arun Kumar Bagaria	
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	129.70	95.18	87.69	312.57
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	10.11	6.19	4.11	20.41
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	- others (specify)	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (A)</b>	139.81	101.37	91.80	332.98
	<b>Ceiling as per the Act</b>	Rs. 932.65 lacs (being 10% of the net profits of the company calculated as per Section 198 of the Companies Act, 2013)			

### B. Remuneration to other directors:

(Rs. in lacs)

Sl. No	Particulars of Remuneration	Name of the Directors				Total Amount
		Mr. Rameshwar Pareek	Mr. Kanwarjit Singh	Mr. B.L. Bajaj	Mrs. Tanuja Agarwal	
1	Independent Directors					
	(a) Fee for attending board committee meetings	1.15	1.15	0.41	0.26	2.97
	(b) Commission	Nil	Nil	Nil	Nil	Nil
	(c) Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	1.15	1.15	0.41	0.26	2.97
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil	Nil
	(c) Others, please specify.	Nil	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	Nil	Nil	Nil	Nil	Nil
	<b>Total (B)=(1+2)</b>	1.15	1.15	0.41	0.26	2.97
	<b>Total Managerial Remuneration</b>					335.95*
	<b>Overall Ceiling as per the Act.</b>	Rs. 93.26 lacs (being 1% of the net profits of the company calculated as per Section 198 of the Companies Act, 2013)				

\* Total remuneration to Managing Director, Whole-Time Directors and other Directors (being the total of A and B).

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(Rs. in lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	129.70	4.57	9.62	143.89
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	10.11	0.34	0.69	11.14
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission as % of profit	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total</b>	139.81	4.91	10.31	155.03

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

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

## Annexure - IV

Particulars of contracts or arrangement with related parties

### FORM No.AOC 2

Form for disclosures of particular of contracts/ arrangement entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

I. Details of contracts or arrangements or transactions at arm's length basis

#### (A)

- a. Name(s) of the related party and nature of relationship:- Futura Textiles Inc (Promoted by relative of promoters)
- b. Nature of the contracts/arrangements/transactions:- sale of goods in the ordinary course of business
- c. Duration of the contract/arrangement/transactions:- Not Applicable
- d. Salient terms of the contracts or arrangements or transactions including the value, if any :- Rs. 1172.96 lacs
- e. Justification for entering into such contracts or arrangements or transactions:- Not Applicable
- f. Date(s) of approval by the board 03.04.2014
- g. Amount paid as advances, if any:- Nil
- h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188:- Not Applicable

#### (B)

- a. Name(s) of the related party and nature of relationship:- Mayur Leather Products Limited (Directors of Mayur Leather Products Limited are relatives of Mr. Suresh Kumar Poddar & Mr. Manav Poddar)
- b. Nature of the contracts/arrangements/transactions:- Purchase of goods in the ordinary course of business
- c. Duration of the contract/arrangement/transactions:- Not Applicable
- d. Salient terms of the contracts or arrangements or transactions including the value, if any :- Rs. 7.15 lacs.
- e. Justification for entering into such contracts or arrangements or transactions:- Not Applicable
- f. Date(s) of approval by the Board 03.04.2014

- g. Amount paid as advances, if any:- Nil
- h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188:- Not Applicable

#### (C)

- a. Name(s) of the related party and nature of relationship:- Om Logistic Limited (Director's Interest)
  - b. Nature of the contracts/arrangements/transactions:- Transportation of goods and raw material in the ordinary course of business
  - c. Duration of the contract/arrangement/transactions:- Not Applicable
  - d. Salient terms of the contracts or arrangements or transactions including the value, if any :- Rs. 7.17 lacs.
  - e. Justification for entering into such contracts or arrangements or transactions:- Not Applicable
  - f. Date(s) of approval by the board 03.04.2014
  - g. Amount paid as advances, if any:- Nil
  - h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188:- Not Applicable
2. Details of contracts or arrangements or transactions not at arm's length basis: NIL
- a. Name(s) of the related party and nature of relationship:- Not Applicable
  - b. Nature of the contracts/arrangements/transactions:- Not Applicable
  - c. Duration of the contract/arrangement/transactions:- Not Applicable
  - d. Salient terms of the contracts or arrangements or transactions including the value, if any:- Not Applicable
  - e. Justification for entering into such contracts or arrangements or transactions:- Not Applicable
  - f. Date(s) of approval by the board:- Not Applicable
  - g. Amount paid as advances, if any:- Nil
  - h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188:- Not Applicable

## Annexure - V

# Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs: *Refer Corporate Social Responsibility Policy in this Report.*
2. The composition of the CSR Committee:
  1. Mrs. Tanuja Agarwal
  2. Mr. Suresh Kumar Poddar
  3. Mr. Rameshwar Pareek
  4. Mr. Kanwarjit Singh
  5. Mr. B.L. Bajaj
3. Average net profit of the company for last three financial years: 6,567.29 Lacs
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): 131.34 Lacs
5. Details of CSR spent during the financial year:
  - (a) Total amount to be spent for the financial year: 44.54 Lacs
  - (b) Amount unspent, if any: 86.8 Lacs

**(c) Manner in which the amount spent during the financial year is detailed below.**

(Rs. in lacs)

1	2	3	4	5	6	7	8
S. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure upto to the reporting period	Amount spent : Direct or through implementing agency*
			(1) Local area or other		Sub – heads:		
			(2) Specify the State and district where projects or programs was undertaken		(1) Direct expenditure on projects or programs		
					(2) Overheads		
1	Immunization & Family Planning Support Program	Health	Phagi (Jaipur), Govindgarh ( Jaipur), Rajasthan	12.00	7.27	7.27	Direct
2	Upgrading Govt. Schools	Education	Dhodsar ( Jaipur) & Jaipur City	70.00	33.32	33.32	Direct
3	Harit Dhodsar	Environment	Dhodsar (Jaipur)	3.00	1.20	1.20	Direct
4	Swatch Bharat	Sanitation	Dhodsar (Jaipur)	30.00	1.05	1.05	Direct
5	Motor Driving Course	Skill Development	Dhodsar (Jaipur)	10.00	1.37	1.37	Direct
6	Self Defense Training	Women Empowerment	Dhodsar (Jaipur)	6.34	0.33	0.33	Direct
	<b>TOTAL</b>			131.34	44.54	44.54	

6. Your Company is working on the long term planning of sustainable growth in the following areas

- 1 Education:- Primary and Secondary Schools
2. Swachh Bharat Programme
3. Skill Development Programme

Your company has developed the long term strategies for the sustainable growth and have initiated the same and the result will be seen soon .This was the first phase of implementation hence the progress was slow which will the seen on the faster track in future and the shortfall is expected to met in the years to come.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:Yes

## ANNEXURE-VI TO DIRECTORS' REPORT

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

#### A. CONSERVATION OF ENERGY

##### (i) Steps taken for conservation of energy

The company is continuously engaged in the process of energy conservation & strives to make the plant energy efficient. Energy conservation dictates how efficiently a company can conduct its operations and reduce the cost of production thereby increasing the profitability benefitting the company as well as its customer.

Mayur recognize the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient practices and is committed to become an environment friendly organisation. The dedicated team of professional is focusing on energy conservation across all manufacturing sites.

- Coating line 6th from ISOTEX, Itlay is of wider width of 2 meters which has resulted increased

production with the fixed cost remaining the same.

- 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 old inefficient motors with high efficient motors in the phased manners
- Identification and replacement old copper chock tubelites with energy efficient fluorescent tubelite with electronic blast.
- Transparent sheets has been fixed at the roof top in the plants to improve the day light availability and reduce the energy consumption.
- 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.

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	2014-15	2013-14
<b>A. POWER AND FUEL CONSUMPTION</b>		
1. Electricity		
a. Purchased		
Units (KWH)	88,50,765	67,35,520
Total Amount (Rs. in Lacs)	572.02	410.00
Rate /Unit (Rs. /KWH)	6.46	6.09
b. Own Generation (Through Diesel Generator)		
Units (KWH)	6,23,667	3,70,333
Unit per liter of Diesel Oil	3.14	2.64
Cost/Unit (Rs. /KWH)	18.62	20.60
2. High Speed Diesel (HSD)		
Quantity (KL)	198.49	140.24
Total Cost (Rs. in Lacs)	116.12	76.27
Average Rate (Rs./KL)	58,501	54,390

3. Coal		
Quantity (Kg)	1,21,80,895	89,23,690
Total Cost (Rs. in Lacs)	984.47	772.22
Average Rate (Rs./Kg)	8.08	8.65
<b>B. Consumption per Linear Meter of PU/PVC Synthetic Leather</b>		
Electricity Purchased (KWH/Lacs Linear Meters)	38,357	31,837
HSD (KL/Lacs Linear Meters)	0.86	0.66
Coal (Kg/Lacs Linear Meters.)	52,789	42,180

## 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. Research & Development has played a major role in the success of Mayur over a long time. The R&D department is equipped with latest and modern proto type product development facilities and has sophisticated analytical facilities to analyze the new developments. The R&D team works on time bound projects which are reviewed periodically. 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:

- Jeep Top using high tear strength fabric and low shrinkage to sustain high winds at driving at high speed, Water repellent, anti microbial property.
- Car seating product with very low fog, Low Volatile emissions and low heavy metal content.
- Product for door trims and seat applications meeting Bolster, DBL-5348 Specification meeting European reach norms.

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

R&D is committed towards continuous improvement and development of coating line process to become one of the lowest cost synthetic leather producer worldwide. Our activities in this area continue to concentrate on lowering the rejection, reducing the wastages, increasing productivity, lengthening the plant life and improving the product yield. R&D has also resulted Mayur to be the preferred supplier to the Automotive OEM Market in USA and Europe. Mayur R&D facilities has enabled its to the development of various new products for car interiors of Chrysler, Ford and Nissan.

#### 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. 153.04 Lacs (Rs 44.78 Lacs)  
Recurring nature: Rs. 584.50 Lacs (Rs 487.30 Lacs)  
Total: Rs. 737.54 Lacs (Rs 532.08 Lacs)

## B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

The Company realizes that in order to stay competitive and avoid obsolescence, it will have to invest in technology across multiple product line and have to introduce the new products in line with the demand of the customer. In order to

maintain its position of leadership, your Company has continuously and successfully developed state-of-the-art technology and methods for absorbing, adapting and effectively developing new products. Hence, the Company is making every effort to develop products to meet the changing demand of the public at large.

(a) Efforts made towards technology absorption, adaptation and innovation: Company lays greater emphasis on technology absorption and innovations as the Company is engaged in the business marked with rapid technology changes and obsolescence. Company strives to keep pace with the rapid changes and adopt new technologies periodically to be in line with competitive market conditions. The company has installed the state of art fully automatic 6<sup>th</sup> coating Line from ISOTEX , Italy in addition to the to the fully automatic Kitchen, Laboratory ,embossing machine, inspection machine at the dodhsar. Plant which has resulted in reduction in the cost of production.The Company continuously strives to adopt latest technology for improving productivity, product quality and reducing consumption of scarce raw material, energy and other inputs.

(b) Benefits derived as a result of the above efforts:

The adoption of the latest technology and innovative ideas has enabled your Company to have an edge on others due to higher productivity, better services, and increased consumer confidence. It also has enabled the Company to come out with innovative ideas so as to explore new areas of generating the revenue.We have been able to save huge cost on power and fuel, wastage, better inventory management and reduce one process. It has also lead to reduction in the water and air 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

(Rs. in Lacs)

PARTICULARS	2014-15	2013-14
<b>Earnings</b>		
Exports at FOB value	12,711.00	10,755.95
<b>OUTGO</b>		
CIF value of imported capital goods and spares	487.48	3,120.76
CIF value of imported raw material	12,313.59	12,710.30
Traveling abroad	68.04	71.91
Commission	342.41	333.62
Others	387.65	45.48



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## 1. ECONOMIC OVERVIEW

During financial year 2014-15 India's GDP increased by 7.30%. It is expected that in the years to come. India's growth rate will overtake that of china. Though very encouraging in itself, this growth rate has to be much higher to achieve parity with China, considering that the size of china GDP, at present is about five times that of India..

With the world economy gaining momentum demand for automobile is increasing. The rising cost of manufacturing in other parts of the world is driving the big automobile giants to India as the hub of their manufacturing facility to meet their export demand.

India's shares of worldwide footwear market is only about 7% as compared to China which caters to 72% of total world footwear market. There is scope for significant growth of this industry in India. The scope of creating additional employment opportunity in this industry is also greater than even the automotive industry. All that is required is proper thrust in this direction by the government.

Prime Minister's focus on "Make in India" is a significant step, which should give a boost to the Indian economy in the coming years. However, much depends on the actions at the ground level. The problem of land reform, labour reforms, and improved infrastructure, uninterrupted power supply are enormous and would require inter-ministerial co-ordination, change of mind set of the government servants and active involvement of the private sector.

In India the population, particularly young middle class population, is large and growing. This is expected to drive demand and ensure continued economic growth. This augurs well for the long term prospectus of the synthetic leather industry, in which Mayur is the leader. There is potential of 20% annual growth in this economy, to achieve the one trillion dollar mark in just seven years.

## 2. OPERATIONAL REVIEW

The domestic market was subdued in financial year 2014-15. On the other hand, falling crude prices reduced the prices of the raw materials like P.V.C. Resin plasticizer and synthetic yarn used in manufactures of synthetic leather which has benefited the synthetic leather industry. The benefit of this reduction was passed on to the customers resulting in less realization. Yet the company was able to achieve a revenue growth of 8.68% and PAT Growth of 16.03%.

To overcome the current market situation and to keep the growth momentum moving, your company intend to mark its presence in the new areas, new segments to explore the new customers & new markets.

Mayur has made this significant investments in setting up large capacity with 6<sup>th</sup> coating line already in operation company is poised for using the full capacity of 3.05 million linear meter per month in next one year time, and looking at demand with orders in hand the company plans to increase its capacity to 3.6 million linear meters per month.

Mayur proposes to establish a PU plant. The proposal has been made to the government of Rajasthan to use the recycled waste water of Reengus. The Company is hopeful of getting the confirmation from the State Government very soon.

Despite the uncertain global market, Mayur has increased its export from Rs 10824.60 lacs in the preceding year to Rs. 12834.34 lacs in current financial year 2014-15. The share of exports in the total turnover of the company increased consistently from 23.76% in the last financial year 2013-14 to 26.07% in the current financial year 2014-15 and expected to continue with the growth of 20-25% in coming years.

Auto companies are exploring India as an hub for setting up the manufacturing facility to meet their demand for export. These product have to comply with highest international standards. With the existing exports to US automotive industry the products manufactured by Mayur are well accepted by the

automotive industry across the globe. Recently Ford & GM in India stopped using synthetic leather imported from China and started buying from Mayur. Besides Ford and Chrysler, the company is also on the verge of making breakthrough in G.M. and Volkswagen. With more and more models approving Mayur products the company expects to achieve good growth in future.

Domestic Automobile industry is also moving towards premium models and preferring Mayur in their vendor list. Mayur is expected to achieve at least 35% growth in revenue from domestic automotive market in the financial year 2015-16 and maintain this growth in the years to follow.

### **3. RESEARCH AND DEVELOPMENT**

Research and development, often called R&D, is a phrase that means different things in different applications. In the world of business, it's the phase in a product's life that might be considered the product's "conception." That is, basic science must exist to support the product's viability, and if the science is lacking, it must be discovered; this is considered the research phase.

Your company has a past history of strong foundation of Research & Development (R&D), and as a result of that the company is able to achieve sustainable benefit by introducing new products and processes. Company always strive to improve its business through high quality research and development (R&D) activities. Your company is spending 10% to 15% of net profit on R&D activities.

During the year, your company introduced several innovations and has developed some special and unique products for the automotive and footwear industry.

Your company endeavors to make striving efforts to improve the environmental sustainability by using the environment friendly products.

R&D plays a major role and Mayur has always laid emphasis to establish the strong R&D team. With the zeal and dedication Mayur R&D team laid significant emphasis on various areas such as:

- a) Development of the new products according the specifications of the customers, introduction of the new products in the market, replacement of the old products and more over the prime focus is on the reduction in the cost of the product.
- b) Continually refine the processes in such a manner so as to reduce the change over time, reduction in breakdowns, reduction in rejections improvement in quality, energy conservation etc.
- c) Regular training programs both on the job and off the job are being conducted to improve and enhance the skills of the employees to keep pace with the recent technology.
- d) Promoting the in house research and development facilities.
- e) Environment change is one of the major issue the world is facing today and Mayur want to the part of this 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 work force in this challenge; and
  - v) Lead by example within the global synthetic leather industry

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:**

The Leather Industry holds a prominent place in the Indian economy. This sector is known for its consistency in high export earnings and it is among the top ten foreign exchange earners for the country's.

The artificial leather industry in India has grown over significantly in the last few years. Mayur, being the leader in the industry is bound to ride this tide.

Mayur puts emphasis on all the segments in the industry such as footwear, furnishing, automotive, automotive replacement globally. By this Mayur always hold a better position over its competitors. Mayur's key customers are recession resilient, and the company caters marquee players like Ford (USA), Chrysler (USA), Ford (India), General Motors (India), Mahindra, Maruti, Honda Motorcycles and Scooters Pvt. Limited, Tata Motors, Eicher Motors among automotives, Bata, Action, Lancer, Relaxo, Paragon, VKC Group, among footwear as its clients. This has enabled the Mayur to enjoy the dominant position in the industry.

In the past few years the quality has improved tremendously - in design, texture, colour matching, tensile strength, abrasion tolerance, etc. The 40 bn domestic synthetic leather industry is currently dominated by unorganized players who account for more than 50% of the same. The balance comprises of organized players and Mayur is the largest of them with a capacity of 3.05 million linear meters per month.

As the rise in the living standard is taking place, the demand for the premium and value added products will continue to rise. Mayur being a prominent player in leather industry capitalize the same and deriving 50% revenue from the footwear segment.

After the footwear segment the automotive segment including the replacement Market generates the revenue after footwear. This segment derives almost 35% of the revenue of Mayur.

The auto replacement market in India is a very big market and had tremendous growth opportunities. The strong auto sales performance will also act as a catalyst for Mayur's growth

Synthetic leather is used in furnishings, sports goods, ladies' bags, and a number of fashion accessories and this being fashion industry is very fast changing and

will continue to grow with the rise in the per capita income and urbanization. This segments demands the premium product with the high value addition and here Mayur strong R&D team gives an edge on its competitors.

## **5. HUMAN RESOURCES:**

Mayur puts great emphasis on human resource by personnel developmental initiatives including training, both technical and managerial, are regularly conducted to enhance human potential. An integrated talent management process becomes the

Foundation of how we manage and develop talent to ensure a strong leadership pipeline.

The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

We value our employees therefore a structured process to analyses feedbacks, brain storm action plans and implement them through dedicated teams was setup. The objective was to create a cohesive work culture.

## **6. CAUTIONARY STATEMENT:**

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. 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

## Corporate Governance Report for the year ended on 31<sup>st</sup> March 2015

In accordance with clause 49 of the listing agreement with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), the report containing the details of corporate governance systems and processes at Mayur Uniquoters Limited is as follows:

The company has a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it considers customer value, ownership mindset, respect, integrity, one team and excellence. Corporate governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all.

### ➤ **COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Corporate Governance shows a set of systems and practices to ensure that the company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices generates from the dynamic culture and positive mindset of the organization. This is described in shareholder returns, high credit ratings, governance processes and an entrepreneurial performance focused work environment.

Mayur is committed to conduct its business based on the highest standard of corporate governance. At Mayur, corporate governance has been an integral part of doing our business since inception. Mayur, being a value-driven organization for all the stakeholders, 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 the value for all our stakeholders. These practices have been followed since inception and have lead to the sustained growth of the company

At Mayur, it is our belief that as we move closer towards our aspirations of becoming a stupendous corporation, our corporate governance standards must be planetary 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.

### ➤ **APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES**

The company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. 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:

- Board provides strategic supervision
- Risk is suitably evaluated and dealt with.
- Operational management remains focused on implementation.
- Making of loans and investment of surplus funds is adequate;
- Annual operating plans of businesses and budgets including capital budgets and any updates;

- Financial and operating control and integrity are maintained at an optimal level;
- Control and implementation of company's strategy is achieved effectively;
- Diversify the business of the company whenever required

## ➤ **BOARD OF DIRECTORS**

### **Board composition and category of Directors**

The company's policy is to maintain optimum combination of Executive and Non-Executive Directors. As on 31<sup>st</sup> March, 2015, the board of the

company consisted of seven (7) directors comprising of three (3) Executive Directors and Four (4) Non-Executive Directors. All the four Non Executive Directors are independent and are highly experienced, competent and highly renowned persons from their respective fields. The Board of the Company is headed by Executive Chairman. The board is responsible for achieving the mission and vision set for the company through its teams and for the overall performance and growth of the company.

The composition of the Board and category of Directors are as follows:

Name	Category	Designation	No of committees Position in other companies		No of Directorship in other companies
			Chairperson	Member	
Mr. Suresh Kumar Poddar	Executive, Promoter & CEO	Chairman and Managing Director	Nil	Nil	Nil
Mr. Manav Poddar	Executive and Promoter	Executive Director	Nil	Nil	Nil
Mr. Arun Kumar Bagaria	Executive and Promoter	Executive Director	Nil	Nil	Nil
Mr. Kanwarjit Singh	Non Executive & Independent	Director	Nil	Nil	Nil
Mr. Rameshwar Pareek	Non Executive & Independent	Director	2	1	6
Mr. B. L. Bajaj	Non Executive & Independent	Director	Nil	Nil	1
Ms. Tanuja Agarwal*	Non Executive & Independent	Director	Nil	Nil	Nil

\*w.e.f. 26<sup>th</sup> July, 2014

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 had issued formal letters of appointment to independent directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment are disclosed on the website of the company.

The company has always ensured that all the provisions of corporate governance as stipulated under clause 49 of the

listing agreement with the National Stock Exchange and Bombay Stock Exchange where the Company is listed, are complied with the utmost perfection.

### **Familiarisation Programmes for Board Members**

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the directors.

The details of such familiarization programmes for independent directors are posted on the website of the Company and can be accessed at [www.mayuruniquoters.com](http://www.mayuruniquoters.com).

### Meetings of Independent Directors

During the year under review, the independent directors met on 12.02.2015 inter alia, to discuss:

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

### CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

Mayur's Principals are enshrined a code of conduct for all our board members and senior management of the company. The code of conduct has been posted on the company's

website: - [www.mayuruniquoters.com](http://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 31<sup>st</sup> March 2015.

This code ensures compliance with the provisions 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 is annexed to the Corporate Governance Report

### BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES

#### Board Meetings

The board generally meets 4 (Four) times during the year. Additional board meetings are convened by giving appropriate notice to address the company's specific needs.

Eight board meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the board meetings were held are as follows:

Name of Director	Attendance at the Board Meetings held on								Attendance at the AGM held on 16.09.2014
	03.04.14	28.04.14	30.04.14	23.05.14	26.07.14	12.08.14	12.11.14	12.02.15	
Mr. Suresh Kumar Poddar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Manav Poddar	No	No	No	Yes	Yes	Yes	Yes	Yes	No
Mr. Arun Kumar Bagaria	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Kanwarjit Singh	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Mr. Rameshwar Pareek	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. B.L. Bajaj	No	Yes	Yes	No	No	Yes	No	Yes	No
Ms. Tanuja Agarwal	N.A.	N.A.	N.A.	N.A.	No	Yes	Yes	No	No

#### ➤ Board Committee Meetings and Procedures



\*Constituted on 12.11.2015

\*\*Constituted on 12.02.2015

## A.) AUDIT COMMITTEE

The audit committee continued working under chairmanship of Mr. Rameshwar Pareek with Mr. Suresh Kumar Poddar, Mr. B.L. Bajaj, Mr. Kanwarjit Singh and Mrs. Tanuja Agarwal as members. During the year, the committee met on four occasions i.e., 23.05.2014, 12.08.2014, 12.11.2014, and 12.02.2015.

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the listing agreement. Members of the audit committee possess financial / accounting expertise / exposure

The composition of the audit committee as at March 31<sup>st</sup>, 2015 and details of the members participation at the meetings of the committee are as under:

Name of Director	Category	Attendance at the Committee Meetings held on			
		23/05/2014	12/08/2014	12/11/2014	12/02/2015
Rameshwar Pareek	Chairman	Yes	Yes	Yes	Yes
Suresh Kumar Poddar	Member	Yes	Yes	Yes	Yes
B.L. Bajaj	Member	No	Yes	No	Yes
Kanwarjit Singh	Member	Yes	Yes	Yes	Yes
Tanuja Agarwal*	Member	N.A.	Yes	Yes	No

\*Appointed w.e.f 26.07.2014 as an Additional Director and regularized in the AGM held on 16.09.2014 and inducted in audit committee 26.07.2014.

### Terms of Reference of Audit Committee

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the 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 (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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 a material nature and reporting the matter to the board;
16. 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;
17. 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;
18. To review the functioning of the whistle blower mechanism;
19. 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 and background, etc. of the candidate;

## **B.) NOMINATION AND REMUNERATION COMMITTEE**

The remuneration committee was renamed and reconstituted as “Nomination and Remuneration Committee” on 26.07.2014. During the year, the committee met on two occasions

The terms of reference of the committee inter alia, include the following:

- Succession planning of the Board of Directors and senior management employees;
- Identifying and selection of candidates for appointment as directors / independent directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other senior management positions;

- Formulate and review from time to time the policy for selection and appointment of directors, key managerial personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and senior management employees based on certain criteria as approved by the Board.

The composition of the Nomination and Remuneration Committee as at March 31<sup>st</sup>, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Committee Meetings held on	
		26.07.2014	12.08.2014
Rameshwar Pareek	Chairman	Yes	Yes
Tanuja Agarwal	Member	No	Yes
B.L. Bajaj	Member	No	Yes
Kanwarjit Singh	Member	Yes	Yes
Manav Poddar	Member	Yes	Yes

## **Details of Appointment and Remuneration paid to Directors during the financial year 2014-15**

During the Financial Year 2014-15, Mrs. Tanuja Agarwal was appointed as independent director of the company and Mr. Suresh Kumar Poddar appointed as Chairman and Managing Director of the Company w.e.f. 01.04.2014 for the period of three years

## **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 details of remuneration (including perquisites and retirement benefits) paid to the directors including the sitting fee independent directors for the financial year 2014-15 has been given on Page No 35 of this Annual Report .

## **C.) STAKEHOLDERS RELATIONSHIP COMMITTEE**

In compliance with the provisions of Section 178 of the Companies Act, 2013 & listing agreement the board has constituted the committee as “Stakeholders Relationship Committee”.

The Stakeholders Relationship Committee is empowered to performs following functions:

- transfer/transmission of shares/debentures and such other securities as may be issued by the company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a rights issue / bonus issue made by the company, subject to such approvals as may be required;
- to grant employee stock options pursuant to approved employees' stock option scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the company secretary and Head compliance / other officers of the share department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture

The composition of the Stakeholders Relationship Committee as at March 31<sup>st</sup>, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Meetings Held	Meetings Attended
Rameshwar Pareek	Chairman	33	33
Suresh Kumar Poddar	Member	33	33
Manav Poddar	Member	33	15
Tanuja Agarwal*	Member	33	5

\*Tanuja Agarwal was appointed as additional Director on 26.07.2014 and regularized in the AGM held on 16.09.2014 and inducted in the Committee w.e.f :- 26.07.2014

During the financial year 2014-15, 37 complaints were received and processed. As on 31<sup>st</sup> March 2015, no complaints were pending. The details regarding the complaints received from the investors/shareholders are reproduced in the table given below:

Particulars	Qrt-1	Qrt-2	Qrt-3	Qrt-4	Total
From Shareholder	8	16	4	6	34
From BSE-I	NIL	01	NIL	NIL	01
SCORE-Beetal	NIL	02	NIL	NIL	02
Total	8	19	4	6	37

#### **D.) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

Mayur has a long and cherished tradition of commendable initiatives, institutionalized programmes and practices of Corporate Social Responsibility which have played a laudable role in the development of several underdeveloped peoples.

Corporate social responsibility of Mayur is broadly framed taking into account and our CSR activities are essentially guided by project based approach in line with the guidelines issued by the Companies Act, 2013 and Ministry of Corporate Affairs of the Government of India. The CSR initiatives of Mayur were marked by unrelenting commitment to several large-scale key projects as well as initiation of several new projects identified.

As part of its initiatives under "Corporate Social Responsibility" the Company has undertaken project in area of health, education, skill development programme, sanitation & environment, women empowerment. Mayur supported national programme mission clean India and placed dustbin at all the school and public places in Dhodsar village. Increasing awareness on sanitation and regular cleaning of village.

The Board of Directors, during the year constituted "Corporate Social Responsibility Committee" as required under Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee recommends to the board Corporate Social Responsibility Policy and the CSR initiatives and it also monitors implementation of the activities undertaken as per the policy.

Name of Director	Category	Attendance at the Committee Meetings held on	
		12.11.2014	12.02.2015
Tanuja Agarwal*	Chairperson	Yes	No
Suresh Kumar Poddar	Member	Yes	Yes
Rameshwar Pareek	Member	Yes	Yes
Kanwarjit Singh	Member	Yes	Yes
B.L. Bajaj	Member	No	Yes

\*Tanuja Agarwal was appointed as additional Director on 26.07.2014 and regularized in the AGM held on 16.09.2014 and inducted in the Committee w.e.f:- 12.11.2014

### E.) Risk Management Committee

Business risk evaluation and management is an on-going process within the organization. The company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;

### ➤ GENERAL BODY MEETINGS ANNUAL GENERAL MEETINGS

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
2011-2012	19 <sup>th</sup> AGM held on Monday, 23 <sup>rd</sup> July, 2012 at 11.30 AM	Registered Office	Alteration in the Article of Association
2012-2013	20 <sup>th</sup> AGM held on Saturday, 24 <sup>th</sup> August, 2013 at 12.00 Noon	Registered Office	1. Reappointment of Mr. Manav Poddar as the Whole Time Director of the Company 2. Reappointment of Mr. Arun Kumar Bagaria as the Whole Time Director of the Company 3. Alteration in the Article of Association of the Company
2013-2014	21 <sup>st</sup> AGM held on Tuesday, 16 <sup>th</sup> Sept., 2014 at 10.00 AM	Registered Office	No Special Resolution was passed in the Meeting

### ➤ POSTAL BALLOT

During 2014-15, 3 special resolutions were passed through postal ballot on 10<sup>th</sup> September, 2014. The board appointed CS Manoj Maheshwari to act as scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

The Details of the voting pattern in respect of special resolutions passed bare as follows:

- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

The composition of the Risk Management Committee as at March 31, 2015 and details of the members participation at the meetings of the committee are as under:

Name of the Member	Category	Attendance at the Risk Management Committee meeting held on 12.02.2015
Suresh Kumar Poddar	Chairman	Yes
Arun Kumar Bagaria	Member	Yes
Manav Poddar	Member	Yes
Gumanmal Jain	Member	Yes
Rajesh Gupta	Member	Yes
Nikhil Saxena	Member	Yes
Prahlad Sahay Jangid	Member	Yes

**1. To sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013 both present and future.**

No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
(1)	(2)	(3) = $[(2)/(1)]*100$	(4)	(5)	(6) = $[(4)/(2)]*100$	(7) = $[(5)/(2)]*100$
4,33,05,600	3,04,48,761	70.31%	3,04,31,488	17,273	99.94%	0.06%

**2. Borrowing powers of the board of directors under Section 180(1)(c) of the Companies Act, 2013 upto a sum of Rs. 500 crores**

No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
(1)	(2)	(3) = $[(2)/(1)]*100$	(4)	(5)	(6) = $[(4)/(2)]*100$	(7) = $[(5)/(2)]*100$
4,33,05,600	3,04,48,761	70.31%	3,04,40,601	8,160	99.97%	0.03%

**3. Re-appointment of Mr. Suresh Kumar Poddar as Chairman and Managing Director of the company**

No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
(1)	(2)	(3) = $[(2)/(1)]*100$	(4)	(5)	(6) = $[(4)/(2)]*100$	(7) = $[(5)/(2)]*100$
4,33,05,600	1,07,32,049	24.78%	1,07,26,227	5,822	99.95%	0.05%

The Company has complied with the procedures for the Postal Ballot in terms of Section 108 and Section 110 of the Companies Act, 2013 read with Rules 22 of The Companies (Management and Administration) Rules, 2014.

There is no immediate proposal on or before ensuing AGM, for passing any special business through postal ballot.

**> DISCLOSURES**

**I. DISCLOSURE OF ACCOUNTING TREATMENT**

The Company has followed all the relevant accounting standards to the extent applicable.

**II. DISCLOSURE OF RELATED PARTY TRANSACTIONS**

All Related Party Transactions that were entered into during the Financial Year were on arm's length basis and were in the ordinary course of business of the Company. There is no materially significant related party transaction made by the company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the audit committee and also for the board approval.

The policy on related party transactions as approved by the board is uploaded on the company's website as per clause 49 of the listing agreement with Stock Exchanges.

### **III. 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.

### **IV. 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.

### **V. 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.

### **VI. WHISTLE BLOWER POLICY**

The company has established a whistle blower policy of the Company, which also incorporates a vigil mechanism in terms of the Listing Agreement for directors and employees commensurate to the size and the business of the company to promote ethical behaviour in all its business activities and to report concerns and unethical behavior, actual or suspected fraud or violation of our code of conduct and ethics. Under the said mechanism, the employees are free to

report violations of applicable laws and regulations and the code of conduct. It also provides for adequate safeguards against the victimization of persons who use such mechanism.

### **➤ MEANS OF COMMUNICATION**

- The quarterly, half-yearly and annual financial results are communicated through a press. Newspaper advertisements in prominent national and regional dailies like Business Standard (National), Economic Times (Mumbai Edition) in English and Samachar Jagat, in Hindi (vernacular).
- 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).
- The financial results, and other relevant information are also displayed on the website of the company [www.mayuruniquoters.com](http://www.mayuruniquoters.com)
- 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.

### **➤ GENERAL SHAREHOLDER INFORMATION**

#### **i. Annual General Meeting**

Date: Friday the 31<sup>st</sup> day of July, 2015  
Time: 11:00 A.M. (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](http://www.mayuruniquoters.com)  
CIN: L18101RJ1992PLC006952  
Email: [info@mayur.biz](mailto:info@mayur.biz)

#### **ii. Financial Year**

1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016

#### **iii. Date of Book closure**

The register of members and the share transfer books of the company shall remain closed from

30<sup>th</sup> day of July 2015 to 31<sup>st</sup> day of July, 2015, (both days inclusive) for purpose of the Annual General Meeting and for the payment of the final dividend if approved by the shareholders in the ensuing Annual General Meeting.

**iv. Tentative Financial Calendar (For 2015-16)**

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.

**v. Dividend Payment Date**

The final dividend, if approved by the shareholders in the ensuing Annual General Meeting, shall be paid/credited on or after 06<sup>th</sup> August ,2015.

**vii. Stock Market Data**

The monthly high and low quotations at BSE and NSE during 2014-15 is given below:

**Table Showing Monthly High and Low (Prices)**

**Month Stock Prices v/s BSE SENSEX**

Month	Stock Prices		BSE SENSEX	
	High Price (Rs)	Low Price (Rs)	High	Low
April-14	330.50	270.00	22,939.31	22,197.51
May-14	355.00	280.20	25,375.63	22,277.04
June-14	387.00	328.00	25,725.12	24,270.20
July-14	485.00	367.00	26,300.17	24,892.00
August-14	464.00	401.00	26,674.38	25,232.82
September-14	475.00	390.00	27,354.99	26,220.49
October-14	449.35	405.60	27,894.32	25,910.77
November-14	479.80	416.20	28,822.37	27,739.56
December-14	452.50	350.00	28,809.64	26,469.42
January-15	499.90	415.00	29,844.16	26,776.12
February-15	493.20	417.80	29,560.32	28,044.49
March-15	513.70	419.10	30,024.74	27,248.45

**vi. Listing on Stock Exchanges**

**BSE Limited (BSE)**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001  
Scrip Code 522249

**National Stock Exchange of India Limited (NSE)**

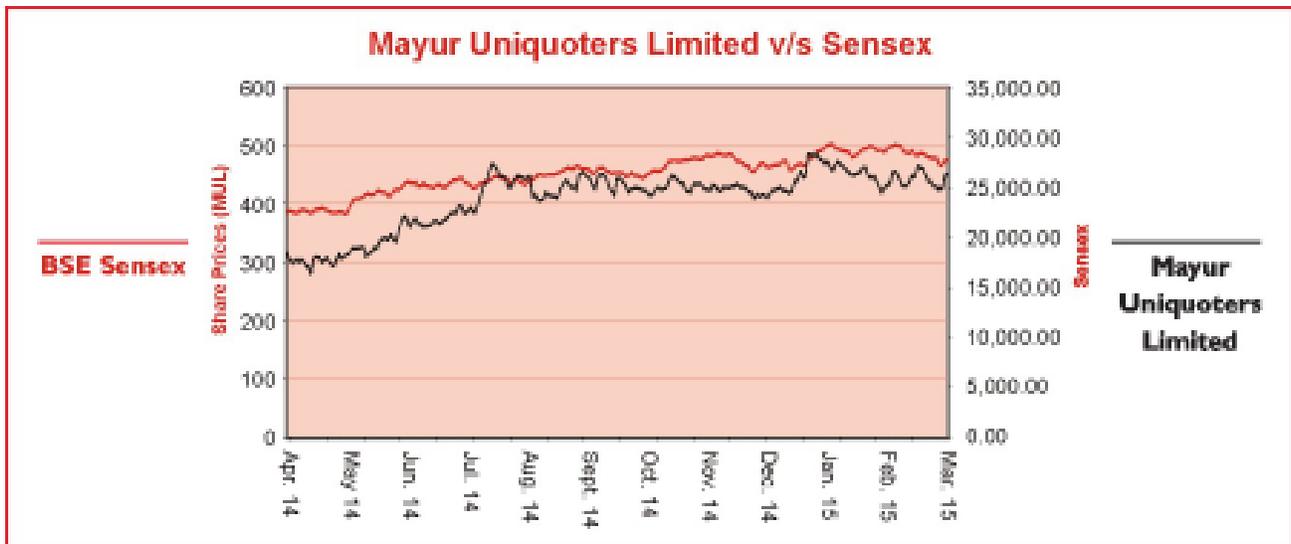
“Exchange Plaza”,  
Bandra- Kurla Complex,  
Bandra (E), Mumbai 400 051  
Trading Symbol - MAYURUNIQ  
ISIN: INE040D01038

The company has paid the listing fee for the Financial Year 2015- 2016 to the aforesaid Stock Exchanges.

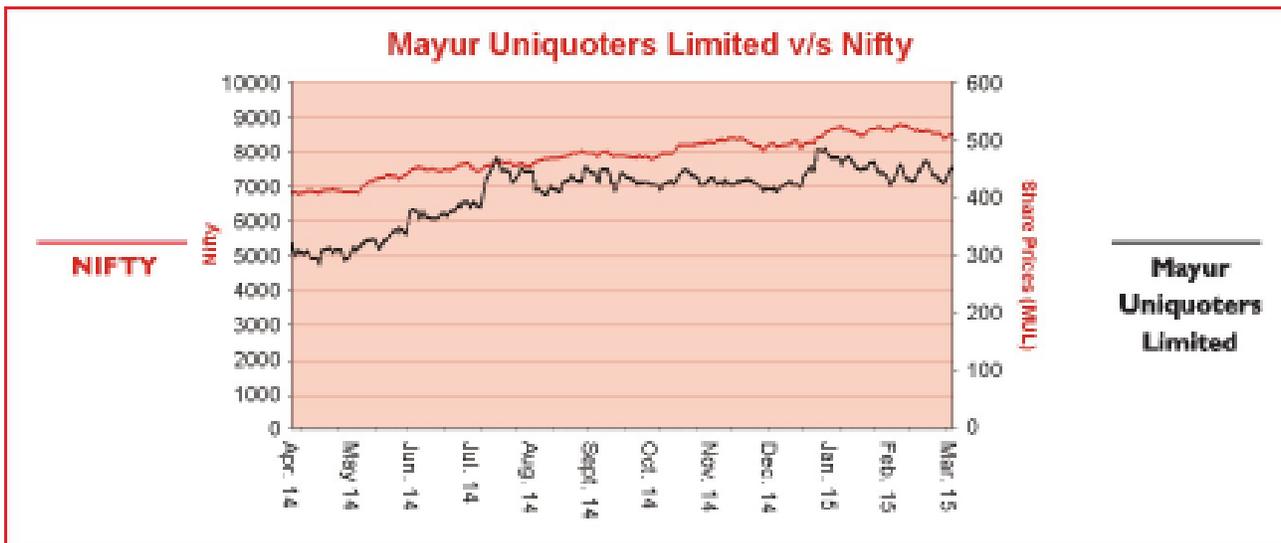
**Month Stock Prices v/s NSE Nifty (Prices)**

Month	Stock Prices		NIFTY SENSEX	
	High Price (Rs)	Low Price (Rs)	High	Low
April-14	297.95	278.50	6,780.15	6,656.80
May-14	351.00	339.00	7,272.50	7,118.45
June-14	391.90	357.70	7,623.65	7,531.60
July-14	451.00	427.00	7,791.85	7,711.15
August-14	452.70	407.50	7,967.80	7,939.20
September-14	457.90	440.10	8,030.90	7,923.85
October-14	442.05	430.65	8,330.75	8,198.05
November-14	434.75	423.85	8,617.00	8,516.25
December-14	430.00	424.00	8,291.00	8,243.75
January-15	471.00	460.00	8,996.60	8,775.10
February-15	444.90	432.00	8,941.10	8,751.35
March-15	464.85	451.10	8,550.45	8,454.15

**viii.SHARE PRICES OF MAYURV/S BSE SENSEXAND NIFTY FORTHE FINANCIAL YEAR 2014-15**  
**Share Performance of the company vis-à-vis to Sensex**



### Share Performance of the Company vis-à-vis to Nifty:



#### ix. 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

#### x. 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 within 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 regards has been obtained from M/s. 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 07<sup>th</sup> 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.

**xi. Shareholding Pattern As On 31<sup>st</sup> March 2015**

Category	No. of Shares	Percentage
Indian Promoters	2,87,61,904	66.42
Foreign Promoters	Nil	Nil
Persons Acting In Concert	Nil	Nil
Mutual Funds & UTI	21,19,075	4.89
Banks, Fls, Insurance Companies (Central /State Govt. Institutions/ Non-Govt. Institutions)	31,845	0.07
Foreign Institutional Investors	29,74,710	6.87
Private Corporate Bodies	9,20,166	2.12
Indian Public	74,25,426	17.14
NRIs/ OCB	7,40,120	1.71
HUF	2,84,405	0.66
Any Other (Clearing Members Demat Transit)	47,949	0.12
GRANDTOTAL	4,33,05,600	100.00

**Distribution schedule as on 31<sup>st</sup> March 2015**

The shareholding pattern of the equity shares of as on 31<sup>st</sup> March 2015 is given below:

**NOMINAL VALUE OF EACH SHARE/UNIT RS. 5/-**

Share Holding of Nominal value of Rs	No. of Shareholders	% of Total Shareholders	No. of Shares	Amount (In Rs.)	% of Total Shares
UPTO 5000	12,711	89.47	21,94,680	1,09,73,400	5.07
5001 TO 10000	834	5.87	12,88,444	64,42,220	2.98
10001 TO 20000	339	2.39	10,15,699	50,78,495	2.34
20001 TO 30000	87	0.61	4,33,702	21,68,510	1.00
30001 TO 40000	75	0.53	5,44,878	27,24,390	1.26
40001 TO 50000	26	0.18	2,47,522	12,37,610	0.57
50001 TO 100000	63	0.44	8,98,723	44,93,615	2.08
100001 AND ABOVE	73	0.51	3,66,81,952	18,34,09,760	84.70
TOTAL	14,208	100.00	4,33,05,600	21,65,28,000	100.00

**xii. 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.

### xiii. 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 31<sup>st</sup> March 2015, 4,16,71,089 shares of Rs. 5/- each comprising 96.226 % of the total paid up share capital were held in dematerialized form.

### xiv. Dividend History

Following are the details of Dividend declared, paid and unpaid as on 31<sup>st</sup> March 2015:

Financial Year	Dividend Declaration	Dividend Rate	Unclaimed Amount
2014-15 (3 <sup>rd</sup> Interim Dividend)	12/02/2015	16.00%	10,36,141.60
2014-15 (2 <sup>nd</sup> Interim Dividend)	12/11/2014	15.00%	7,17,729.00
2014-15 (1 <sup>st</sup> Interim Dividend)	12/08/2014	14.00%	6,35,530.00
2013-14 (Final Dividend)	16/09/2014	17.00%	7,87,326.10
2013-14(3 <sup>rd</sup> Interim Dividend)	12/02/2014	28.00%	6,63,248.60
2013-14 (2 <sup>nd</sup> Interim Dividend)	12/11/2013	25.00%	5,69,500.00
2013-14(1 <sup>st</sup> Interim Dividend)	12/08/2013	22.50%	5,21,970.75
2012-13 (Final Dividend)	24/08/2013	35.00%	7,70,763.00
2012-13(3 <sup>rd</sup> Interim Dividend)	11/02/2013	22.50%	5,42,760.75
2012-13 (2 <sup>nd</sup> Interim Dividend)	08/11/2012	22.50%	5,57,048.25
2012-13(1 <sup>st</sup> Interim Dividend)	31/07/2012	15.00%	2,28,774.00
2011-12(Final Dividend)	23/07/2012	50.00%	5,74,120.00
2011-12 (3 <sup>rd</sup> Interim Dividend)	31/01/2012	50.00%	5,85,025.00
2011-12 (2 <sup>nd</sup> Interim Dividend)	22/10/2011	20.00%	3,12,726.00
2011-12(1 <sup>st</sup> Interim Dividend)	28/07/2011	15.00%	2,23,758.00
2010-11 (Final Dividend)	25/06/2011	45.00%	5,83,600.50
2010-11 ( 3 <sup>rd</sup> Interim Dividend )	31/01/2011	25.00%	4,12,870.00
2010-11 (2 <sup>nd</sup> Interim Dividend)	30/10/2010	15.00%	2,34,904.50
2010-11 (1 <sup>st</sup> Interim Dividend)	12/08/2010	15.00%	2,59,761.00
2009-10 (Final Dividend)	17/07/2010	30.00%	5,15,157.00
2009-10 (Interim Dividend)	23/11/2009	20.00%	3,59,314.00
2008-09 (Final Dividend)	14/08/2009	20.00%	3,57,820.00
2008-09 (Interim Dividend)	09/09/2008	15.00%	2,68,258.50
2007-08 (Final Dividend)	31/07/2008	10.00%	1,82,942.00
2007-08 (Interim Dividend)	26/12/2007	10.00%	1,90,411.00
2006-07 (Final Dividend)	03/08/2007	5.00%	1,03,102.00

### xv. 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.

### xvi. 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 2014-15 and no ADR/ GDR/ warrant convertible into equity share are pending for conversion as on 31<sup>st</sup> March 2015.

## **xvii. 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  
CIN: L18101RJ1992PLC006952  
Email: info@mayur.biz

### **Unit-II)**

Textile Division and Fifth & Sixth 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

## **xviii. 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 Centre  
Near Data HarsukhdasMandir  
New Delhi-110 062 (India)  
Tel: 91 -11- 29961281, 91-11-29961282,  
Website:-www.beetalfinancial.com  
Email:- investor@beetalfinancial.com

For any further assistance, the shareholders may contact:

### **Correspondence office:**

MayurUniquoters Limited  
28, Fourth Floor, Lakshmi Complex  
M.I. Road, Jaipur (Rajasthan), India  
Phone No. : 91-141-2361132  
Fax No : 91-141-2365423  
Email: info@mayur.biz  
Website: www.mayuruniquoters.com

### **Registered office:**

MayurUniquotersLimiteds  
Village: Jaitpura, Jaipur-Sikar Road  
Tehsil: ChomuDistt.: Jaipur-303 704 (Rajasthan), India  
Phone No. : 91-1423-224001  
Fax No : 91-1423-224420  
Website: www.mayuruniquoters.com  
Email: info@mayur.biz

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.

## COMPLIANCE CERTIFICATE

**To**  
**The Board of Directors**  
**Mayur Uniquoters Limited**

**Sub.:** Annual Certification with respect to Compliance with the Code

I, being a member of the Board of Directors/Management Personnel of Mayur Uniquoters Limited (hereinafter refer to as “the Company”) hereby confirm and submit that:

1. I have received, read and understood the Code of Business Conduct and Ethics for Board/ Management Personnel of the Company.
2. I have complied with the provisions enumerated/stipulated in the said Code during the Financial Year 2014-15.
3. I also submit that there is no case of non-compliance in my knowledge with respect to the said code during the financial year ending 31<sup>st</sup> March 2015.

**Sd/-**  
**Suresh Kumar Poddar**  
**Designation: Chairman and Managing Director & CEO**  
**DIN: 00022395**

**Date: 12<sup>th</sup> June, 2015**



## 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, Statement of Profit & Loss 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

DIN: 00022395

Place: Jaitpura, Jaipur

Date: 12<sup>th</sup> May, 2015

Sd/-

**Prahalad Sahay Jangid**

Chief Financial Officer

## 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, 2015, 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: 12<sup>th</sup> May, 2015



# 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 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) order, 2015 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the companies Act, 2013 we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors , none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements – refer Note No. 22 (i) to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. As detailed in Note No. vii(c) of the Annexure to the Auditors Report, There are delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Jaipur  
Date: 12<sup>th</sup> May, 2015

For Madhukar Garg & Company  
Chartered Accountants  
FRN 000866C  
Sd/-  
**Manish Suri**  
Partner  
M.No.-074998

## **ANNEXURE TO THE AUDITORS' REPORT**

**For the Year Ended on 31<sup>st</sup> March, 2015**

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

- (i) (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.
- (ii) (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.
- (iii) (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence requirements of clause 3(a) and 3(b) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an 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.
- (v) As informed to us, the Company has not accepted any deposits under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of manufacturing activity of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the same with a view to determine whether they are accurate or complete.
- (vii) (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on Management representations, undisputed statutory dues including Provident Fund, Employees' state Insurance Dues, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and Other material Statutory dues have generally been regularly deposited, by the Company during the year with the appropriate authorities in India. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31<sup>st</sup>, 2015 for a period of more than six months from the date of becoming payable.
- (b) As at **31<sup>st</sup> March, 2015**, 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 Duty, Excise Duty, Value Added Tax 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)	3.63	Commissioner (Appeals), Service Tax Division, Jaipur

- (c) The amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time except for Instances detailed below:

Financial Year	Unclaimed Amount	Due Date for Transfer In Investor Education & protection Fund	Date Of Transfer
2006-2007 (Final Dividend)	1,03,102 /-	09-09-2014	11-05-2015
2007-2008 (Interim Dividend)	1,90,411 /-	01-02-2015	11-05-2015

- (viii) The Company has neither accumulated losses as at **31<sup>st</sup> March, 2015**, nor it has incurred any cash loss either during the financial year ended on that date or in the immediately preceding financial year.
- (ix) 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.
- (x) The Company has not given guarantees for loans taken by others from banks or financial institutions.
- (xi) During the year, the Company has obtained Term Loan from Banks for Rs 563.63 Lacs and the same was applied for the purpose for which it was obtained.
- (xii) 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 : 12<sup>th</sup> May, 2015

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2015

(Rs. in Lacs)

PARTICULARS	Note No.	AS AT 31.03.2015	AS AT 31.03.2014
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
a) Share Capital	3	8,109.28	1,082.64
b) Reserves and Surplus	4	20,157.69	15,027.27
c) Money Received Against Share Warrants		-	-
<b>2 Share Application Money Pending Allotment</b>		-	-
<b>3 Non-Current Liabilities</b>			
a) Long-Term Borrowings	5	1,375.19	1,568.00
b) Deferred Tax Liabilities (Net)	6	476.42	591.37
c) Other Long-Term Liabilities		-	-
d) Long-Term Provisions	7	26.93	14.09
<b>4 Current Liabilities</b>			
a) Short-Term Borrowings	8	2,352.03	2,020.91
b) Trade Payables	9	5,190.42	6,312.84
c) Other Current Liabilities	10	2,720.31	2,841.40
d) Short-Term Provisions	11	702.54	580.22
<b>TOTAL</b>		<b>41,110.81</b>	<b>30,038.74</b>
<b>II ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Fixed Assets	12		
i) Tangible Assets		13,646.69	9,766.39
ii) Intangible Assets		3.46	-
iii) Capital work-in-progress		364.17	2,655.55
iv) Intangible Assets under development		253.42	-
b) Non-Current Investments	13	6.57	6.57
c) Deferred Tax Assets (Net)		-	-
d) Long -Term Loans and Advances	14	142.29	147.35
e) Other Non-Current Assets	15	-	48.59
<b>2 Current Assets</b>			
a) Current Investments	16	7,575.51	977.99
b) Inventories	17	5,610.48	6,377.32
c) Trade Receivables	18	9,068.67	6,710.92
d) Cash and Bank Balances	19	2,659.10	1,342.72
e) Short-Term Loans and Advances	20	862.79	1,253.15
f) Other Current Assets	21	917.66	752.19
<b>TOTAL</b>		<b>41,110.81</b>	<b>30,038.74</b>

**The Notes No. 1 to 52 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)  
 (DIN : 00022395)

**Sd/-**  
**ARUN KUMAR BAGARIA**  
 (Executive Director)  
 (DIN : 00373862)

**Sd/-**  
**MANAV PODDAR**  
 (Executive Director)  
 (DIN : 00022407)

**Sd/-**  
**P.S. JANGID**  
 (Chief Financial Officer)

**Sd/-**  
**NIKHIL SAXENA**  
 (Company Secretary)  
 M.No.: ACS19327

**Sd/-**  
**MANISH SURI**  
 (Partner)  
 M.No.74998

Place : Jaipur (Jaipur)  
 Date : 12<sup>th</sup> May, 2015

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(Rs. in Lacs)

PARTICULARS	Note No.	Year Ended 31.03.2015	Year Ended 31.03.2014
I Revenue from Operations(Gross)	25	55,768.72	51,689.13
Less: Excise Duty		5,137.06	4,727.78
Revenue from Operations(Net)		50,631.66	46,961.35
II Other Income	26	594.12	174.80
<b>III Total Revenue (I+II)</b>		<b>51,225.78</b>	<b>47,136.15</b>
IV EXPENSES			
Cost of Materials Consumed	27	32,450.41	31,814.26
Purchase of Stock-in-Trade		-	-
Change in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	28	150.26	(169.17)
Employee Benefit Expenses	29	2,481.28	1,839.92
Finance Costs	30	259.55	429.75
Depreciation & Amortization Expenses	31	1,186.02	701.69
Other Expenses	32	5,372.82	4,154.00
<b>Total Expenses</b>		<b>41,900.34</b>	<b>38,770.45</b>
V Profit Before Exceptional and Extra Ordinary Items and Tax (III-IV)		9,325.44	8,365.70
VI Exceptional Items		-	-
VII Profit Before Extraordinary Items and Tax(V-VI)		9,325.44	8,365.70
VIII Extraordinary Items		-	-
<b>IX Profit Before Tax (VII-VIII)</b>		<b>9,325.44</b>	<b>8,365.70</b>
X <b>Tax Expenses</b>			
Current Tax	33	2,640.00	2,449.98
Deferred Tax		95.34	236.01
<b>XI Profit/(Loss) for the period from continuing Operations (IX-X)</b>		<b>6,590.10</b>	<b>5,679.71</b>
XII Profit/(Loss) from discontinuing operations		-	-
XIII Tax expenses of discontinuing operations		-	-
XIV Profit/(Loss) from discontinuing operations (after Tax) (XII-XIII)		-	-
<b>XV Profit/(Loss) for the period (XI+XIV)</b>		<b>6,590.10</b>	<b>5,679.71</b>
XVI Earning per Equity share of face value of Rs.5/- each	34		
1 Basic (in Rs.)		15.22	13.12
2 Diluted (in Rs.)		14.31	12.34

**The Notes No. 1 to 52 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)  
(DIN : 00022395)

**Sd/-**  
**ARUN KUMAR BAGARIA**  
(Executive Director)  
(DIN : 00373862)

**Sd/-**  
**MANAV PODDAR**  
(Executive Director)  
(DIN : 00022407)

**Sd/-**  
**P.S. JANGID**  
(Chief Financial Officer)

**Sd/-**  
**NIKHIL SAXENA**  
(Company Secretary)  
M.No.: ACS19327

**Sd/-**  
**MANISH SURI**  
(Partner)  
M.No.74998

Place : Jaitpura (Jaipur)  
Date : 12<sup>th</sup> May, 2015

## 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 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 III to the Companies Act, 2013

#### (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) Intangible Assets:

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

#### (D) Depreciation and Amortisation:

(i) Depreciation on tangible assets has been provided at the Straight Line Method on the basis of useful life of assets as prescribed in part C of Schedule II of the Companies Act, 2013.

(ii) Depreciation on additions and deletion during the year has been provided on pro rata basis with reference to the date of addition and deletion. Land & Site development has not been depreciated.

(iii) Depreciation has been provided on Triple Shift Basis

- For all coating lines at Jaitpura unit.
- For knitting & process line for Textile Div. at Dhodsar unit.

Depreciation has been provided on Single Shift Basis - For coating lines at Dhodsar unit.

(iv) From the date schedule II of the Companies Act 2013 comes into effect, the carrying amount of the assets as on that date after retaining the residual value-

- (a) has been depreciated over the remaining useful life of the assets as per this schedule;
- (b) has been charged to statement of Profit & Loss, where the remaining useful life of an asset is Nil.

(v) Intangible assets (Computer Software) are amortised over the period of four years as per provision of AS-26

#### (E) 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.

**(F) 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 Weighted Average Cost. (The Average has been calculated on each additional shipment is received.)
- (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).

**(G) Revenue Recognition:**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Sales within India are exclusive of sales tax 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.

**(H) 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.

**(I) Borrowing Costs:**

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

**(J) Taxation:**

Income tax provision comprises current tax and deferred tax charge or credit. Provision for current tax is made on 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 reassess realization.

**(K) Impairment:**

The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal as well as external factors. An impairment loss will be recognized wherever 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.

**(L) 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.

**(M) Lease Transaction:**

For assets taken on operating lease, lease rentals payable are charged to revenue.

**(N) Investments:**

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

**(O) 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.

**(P) 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.

**(Q) 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)

			<b>AS AT 31.03.2015</b>	<b>AS AT 31.03.2014</b>
<b>Authorised:</b>				
5,00,00,000 Equity Shares of Rs.5/-each (5,00,00,000 Equity Shares of Rs.5/-each)			2,500.00	2,500.00
15,25,000 Compulsory Convertible Participating Preference Share of Rs.400/-each (Nil)			6,100.00	-
<b>Issued ,Subscribed and Paid Up:</b>				
433,05,600 Equity Shares of Rs. 5/- each (216,52,800 Equity Shares of Rs.5/-each)			2,165.28	1,082.64
14,86,000 Compulsory Convertible Participating Preference Share of Rs.400/- each)			5,944.00	-
<b>Total</b>			<b>8,109.28</b>	<b>1,082.64</b>
<b>(a) Reconciliation of number of shares</b>				
Equity Shares:				
	<b>No. of Shares As at 31.03.2015</b>	<b>No. of Shares As at 31.03.2014</b>	<b>AS AT 31.03.2015</b>	<b>AS AT 31.03.2014</b>
Balance as at the beginning of the year	216,52,800	108,26,400	2,165.28	1,082.64
Add: Bonus Shares issued during the year(1:1)	216,52,800	-	-	-
Add: Sub division of one equity Share of Rs.10/- each into two equity shares of Rs.5/- each.	-	108,26,400	-	-
<b>Balance as at the end of the year</b>	<b>433,05,600</b>	<b>216,52,800</b>	<b>2,165.28</b>	<b>1,082.64</b>
Preference Shares:				
Balance as at the beginning of the year	-	-	-	-
Add: CCPPS issued during the year	14,86,000	-	5,944.00	-
<b>Balance as at the end of the year</b>	<b>14,86,000</b>	<b>-</b>	<b>5,944.00</b>	<b>-</b>

**(b) Rights, preferences and restrictions attached to shares**

**Equity Shares:** The Company has one class of equity shares having a par value of Rs.5/- 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.

**Preference Shares:** The Company has one class of preference shares i.e. Compulsory Convertible Participating Preference Share (CCPPS) having face value of Rs.400/- each which is convertible into two equity shares on 30.04.2015. These CCPPS shareholders have no voting right. The CCPPS shareholders shall be entitled to receive dividend @ 5% per annum on preferential basis on conversion. In addition, during the pendency of conversion the CCPPS shareholders are treated at par with existing equity share holders for final and interim dividend.

**(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.**

	No. of Shares As at 31.03.2015	No. of Shares As at 31.03.2014
Equity Shares:		
Suresh Kumar Poddar	1,61,14,312 (37.21%)	81,32,156 (37.56%)
Suresh Kumar Poddar -HUF	31,01,600 (7.16%)	17,25,800 (7.97%)
Manav Poddar	72,65,912 (16.78%)	38,07,956 (17.59%)
		<b>(Rs. in Lacs)</b>
	<b>AS AT 31.03.2015</b>	<b>AS AT 31.03.2014</b>
<b>4. Reserves and Surplus</b>		
<b>General Reserves</b>		
Balance as at the beginning of the year	1,602.94	1,034.94
Add: Transferred from surplus in statement of profit and loss during the year	659.10	568.00
Less: Utilised for issue of bonus shares	1,082.64	-
<b>Balance as at the end of the year</b>	<b>1,179.40</b>	<b>1,602.94</b>
<b>Security Premium</b>		
Balance as at the beginning of the year	-	-
Add: On issue of 14,86,000 CCPPS @ Rs.71.06 each	1,055.95	-
<b>Balance as at the end of the year</b>	<b>1,055.95</b>	-
<b>Surplus in statement of Profit and Loss</b>		
Balance as at the beginning of the year	13,424.33	9,729.14
Add: Profit for the year	6,590.10	5,679.71
Add: Impact of Transitional Provision of Schedule II		
: Deferred Tax Liability Reversed	210.28	-
: Depreciation Reversed	42.03	-
	20,266.74	15,408.85
Less: Appropriations		
: Interim Dividend for the year	1,041.24	817.39
: Proposed Dividend for the year	370.22	393.36
: Dividend Distribution tax on proposed and interim dividend	273.84	205.77
: Transfer to General Reserve	659.10	568.00
<b>Balance as at the end of the year</b>	<b>17,922.34</b>	<b>13,424.33</b>
<b>Total</b>	<b>20,157.69</b>	<b>15,027.27</b>

	(Rs. in Lacs)	
	AS AT 31.03.2015	AS AT 31.03.2014
<b>5. Long-Term Borrowings</b>		
<b>Secured:</b>		
Term Loans:		
From Banks:		
Andhra Bank-Account No.026930100001796	-	2.90
Terms of Repayment : Repayable in equal quarterly installments of Rs.0.94 Lacs beginning from June 2009.		
Canara Bank-Account No.0362773000013	68.50	104.50
Terms of Repayment : Repayable in 85 equal monthly installments of Rs.3.00 Lacs beginning from Feb.2011.		
Canara Bank-Account No.0362773000010	4.58	8.24
Terms of Repayment : Repayable in 90 equal monthly installments of Rs.0.31 Lacs beginning from Dec.2009.		
IDBI Bank Ltd-Account No.142673200000639	-	14.76
Terms of Repayment : Repayable in 20 equal quarterly installments of Rs.9.37 Lacs beginning from Oct.2010.		
<b>Nature of security</b>		
Term Loan from banks are secured against EMT of Land & Building situated at Village-Jaitpura,Jaipur and first pari-passu charge on movable and immovable assets both present and future situated at Village-Jaitpura,Jaipur with exclusive charge of respective bank on fixed assets financed by them.The term loans from Canara Bank & IDBI Bank are further secured by hypothecation of raw material, work-in-process and finished goods and other current assets of the Company on residual and second pari -passu charge basis respectively.		
IDBI Bank Ltd-Account No.142673200000806	30.12	52.51
Terms of Repayment : Repayable in 20 equal quarterly installments of Rs.50.00 Lacs beginning from June 2015.		
<b>Nature of security</b>		
Term Loan from IDBI Bank is secured by way of exclusive charge on Land & Building situated at Khasra No.772,723 & 724 Village-Dhodsar,Singod -Khejroli Road Distt.Jaipur and exclusive charge on assets acquired from disbursement.		
ICICI Bank Ltd-Account No.M157303001	490.59	688.30
Terms of Repayment : Repayable in 22 equal quarterly installments of Rs.44.83 Lacs beginning from July 2013.		
ICICI Bank Ltd-Account No.M157302001	524.99	582.10
Terms of Repayment : Repayable in 22 equal quarterly installments of Rs.47.73 Lacs beginning from Sept.2013.		
ICICI Bank Ltd-Account No.M157301097	256.41	114.69
Terms of Repayment : Repayable in 22 equal quarterly installments of Rs.31.82 Lacs beginning from Mar.2014.		
<b>Nature of security</b>		
Term Loan from ICICI Bank Ltd.are secured against EMT of Land & Building situated at Khasra No. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093 Village-Dhodsar, Singod-Khejroli Road Distt.Jaipur and first & exclusive charge on movable fixed assets (Plant and machinery) of the Dhodsar unit financed by ICICI Bank.		
<b>Total</b>	<b>1,375.19</b>	<b>1,568.00</b>

(Rs. in Lacs)

	AS AT 31.03.2015	AS AT 31.03.2014
<b>6. Deferred Tax Liability (Net)</b>		
<b>Deferred Tax Liabilities</b>		
Depreciation	571.48	666.35
<b>Deferred Tax Assets</b>		
Provision for doubtful debts and advances	21.85	21.85
Other timing differences	73.21	53.13
<b>Total</b>	<b>476.42</b>	<b>591.37</b>
<b>7. Long Term Provisions</b>		
<b>Provision for Employees Benefits</b>		
Provision for Gratuity (Net of fair value of plan assets)	4.58	11.61
Provision for Leave Encashment (Net of fair value of plan assets)	22.35	2.48
<b>Total</b>	<b>26.93</b>	<b>14.09</b>
<b>8. Short -Term Borrowings</b>		
<b>Secured:</b>		
<b>From Banks:</b>		
Andhra Bank - (Foreign Bills Discounted)	-	193.75
Buyer's/Suppliers Credit against LOU issued by Andhra Bank	-	140.34
IDBI Bank Ltd.-CC/OBBD Limit	1,272.02	188.42
Buyer's / Suppliers Credit against LOU issued by IDBI Bank	191.00	826.64
<b>Nature of security</b>		
Buyer's credit against LOU for imports, secured against second pari-passu charge on movable assets i.e. plant & machinery etc situated at Village Jaitpura Jaipur Sikar Road, Distt. Jaipur and further secured by first pari-passu charge on current assets of company.		
Foreign Currency Loans-Buyer's Credit through Canara Bank	-	312.85
<b>Nature of security</b>		
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 Village Jaitpura Jaipur Sikar Road, Jaipur.		
Buyer's / Suppliers credit against LOU through ICICI Bank Ltd.	681.14	-
<b>Nature of security</b>		
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.		
<b>Unsecured:</b>		
<b>From Banks:</b>		
Buyer's / Suppliers credit against LOU issued by CITI Bank	207.87	358.91
<b>Total</b>	<b>2,352.03</b>	<b>2,020.91</b>

(Rs. in Lacs)

	<b>AS AT 31.03.2015</b>	<b>AS AT 31.03.2014</b>
<b>9. Trade Payables</b>		
Trade Payables-Due to Micro, Small & Medium Enterprises	-	-
Others	5,190.42	6,312.84
<b>Total</b>	<b>5,190.42</b>	<b>6,312.84</b>
<b>10. Other Current Liabilities</b>		
<b>Current maturities of long term debt (Refer Note No. 5)</b>		
<b>Term Loan from Banks</b>		
Andhra Bank( Account No 026930100001796)	2.82	3.76
Canara Bank (Account No 0362773000013)	36.00	36.00
Canara Bank (Account No 0362773000010)	3.66	3.66
IDBI Bank Ltd (Account No142673200000639)	14.77	37.50
IDBI Bank Ltd-Account No.142673200000806	200.00	-
ICICI Bank Ltd-Account No.M157303001	179.32	178.88
ICICI Bank Ltd-Account No.M157302001	190.92	190.92
ICICI Bank Ltd-Account No.M157301097	127.28	127.28
Unpaid Dividends (Refer Note (a) below)	121.94	92.11
<b>Other Payables</b>		
Employee Benefits Payable	201.87	154.68
Advance from Customers	280.63	575.44
Security Deposit from Contractors	52.42	29.73
Security Deposit from Employees	16.07	-
Statutory dues including provident fund and Tax deducted at Source	149.90	86.38
Creditors for Capital Goods	315.33	757.98
Creditors for Expenses	515.58	371.34
Others	311.80	195.74
<b>Total</b>	<b>2,720.31</b>	<b>2,841.40</b>
(a) Rs.2.94 Lacs is due for payment to the Investor Education and Protection Fund under section 125(1) of the Companies Act 2013 as at the year end.		
<b>11. Short-Term Provisions</b>		
<b>Other Provisions</b>		
Provision for Proposed Dividend	370.22	393.36
Provision for Dividend Distribution Tax on Proposed Dividend	75.37	66.85
Provision for income Tax [Net of Advance Tax paid Rs 6,861.02 Lacs (Rs.4,354.22 Lacs)]	253.00	117.80
Provision for Wealth Tax	3.95	2.21
<b>Total</b>	<b>702.54</b>	<b>580.22</b>

## 12. FIXED ASSETS

(Rs. in Lacs)

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	AS AT 01.04.14	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31.03.15	AS AT 01.04.14	FOR THE YEAR	ADJUSTMENT	AS AT 31.03.15	AS AT 31.03.15	AS AT 31.03.14
<b>A) TANGIBLE ASSETS</b>										
<b>OWN ASSETS:</b>										
FREE HOLD LAND & SITE DEVELOPMENT	606.74	-	-	606.74	-	-	-	-	606.74	606.74
BUILDINGS	2,743.93	1,498.52	-	4,242.45	294.06	113.65	-	407.71	3,834.74	2,449.88
PLANT & MACHINERY (IMPORTED)	5,813.52	2,196.34	-	8,009.86	1,875.23	515.98	26.73	2,364.48	5,645.38	3,938.29
PLANT & MACHINERY (INDIGENOUS)	1,976.62	453.10	-	2,429.72	617.12	182.25	10.74	788.63	1,641.09	1,551.37
ELECTRICAL INSTALLATION & EQUIPMENTS	881.57	520.06	-	1,401.63	134.62	154.47	0.58	288.51	1,113.12	555.07
FURNITURE AND FITTINGS	369.85	50.86	-	420.71	131.83	66.38	1.20	197.01	223.70	238.02
MOTOR VEHICLES	299.88	237.63	9.40	528.11	27.96	53.08	7.81	73.23	454.88	271.92
OFFICE EQUIPMENT	89.43	27.01	2.06	114.38	34.43	34.88	1.89	67.42	46.96	55.00
COMPUTERS & DATA PROCESSING UNITS	198.39	42.95	-	241.34	98.29	65.02	2.05	161.26	80.08	100.10
<b>TOTAL:-(A)</b>	<b>12,979.93</b>	<b>5,026.47</b>	<b>11.46</b>	<b>17,994.94</b>	<b>3,213.54</b>	<b>1,185.71</b>	<b>51.00</b>	<b>4,348.25</b>	<b>13,646.69</b>	<b>9,766.39</b>
PREVIOUS YEAR	8,064.30	5,091.75	176.12	12,979.93	2,597.56	701.69	85.71	3,213.54	9,766.39	5,466.74
<b>B) CAPITAL WORK-IN-PROGRESS- JAITPURA UNIT</b>										
PLANT & MACHINERY (INDIGENOUS)	-	20.45	20.45	-	-	-	-	-	-	-
ELECTRICAL INSTALLATION & EQUIPMENTS	8.18	18.49	26.34	0.33	-	-	-	-	0.33	8.18
BUILDINGS	-	43.23	34.11	9.12	-	-	-	-	9.12	-
PLANT & MACHINERY (IMPORTED)	-	105.41	105.41	-	-	-	-	-	-	-
FURNITURE AND FITTINGS	-	6.89	6.89	-	-	-	-	-	-	-
OFFICE EQUIPMENT	-	10.58	10.58	-	-	-	-	-	-	-
PLANT & MACHINERY-IMPORTED (R&D LAB)	102.94	-	102.94	-	-	-	-	-	-	102.94
<b>TOTAL:</b>	<b>111.12</b>	<b>205.05</b>	<b>306.72</b>	<b>9.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.45</b>	<b>111.12</b>
<b>EXPANSION PROJECT-TEXTILE DIV. (DHODSAR)</b>										
PLANT & MACHINERY (INDIGENOUS)	72.39	320.18	392.57	-	-	-	-	-	-	72.39
PLANT & MACHINERY (IMPORTED)	1,552.05	478.33	2,030.38	-	-	-	-	-	-	1,552.05
ELECTRICAL INSTALLATION & EQUIPMENTS	29.97	257.69	282.35	5.31	-	-	-	-	5.31	29.97
BUILDINGS	890.02	927.60	1,471.28	346.34	-	-	-	-	346.34	890.02
FURNITURE AND FITTINGS	-	31.29	28.22	3.07	-	-	-	-	3.07	-
<b>TOTAL:</b>	<b>2,544.43</b>	<b>2,015.09</b>	<b>4,204.80</b>	<b>354.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>354.72</b>	<b>2,544.43</b>
<b>TOTAL:-(B)</b>	<b>2,655.55</b>	<b>2,220.14</b>	<b>4,511.52</b>	<b>364.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>364.17</b>	<b>2,655.55</b>
PREVIOUS YEAR	1,890.71	5,208.50	4,443.66	2,655.55	-	-	-	-	2,655.55	1,890.71
<b>C) INTANGIBLE ASSETS</b>										
COMPUTER SOFTWARES	-	3.77	-	3.77	-	0.31	-	0.31	3.46	-
<b>TOTAL:-(C)</b>	<b>-</b>	<b>3.77</b>	<b>-</b>	<b>3.77</b>	<b>-</b>	<b>0.31</b>	<b>-</b>	<b>0.31</b>	<b>3.46</b>	<b>-</b>
PREVIOUS YEAR	-	-	-	-	-	-	-	-	-	-
<b>D) INTANGIBLE ASSETS UNDER DEVELOPMENT</b>										
COMPUTER SOFTWARES	-	253.42	-	253.42	-	-	-	-	253.42	-
<b>TOTAL:-(D)</b>	<b>-</b>	<b>253.42</b>	<b>-</b>	<b>253.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>253.42</b>	<b>-</b>
PREVIOUS YEAR	-	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL(A+B+C+D)</b>	<b>15,635.48</b>	<b>7,503.80</b>	<b>4,522.98</b>	<b>18,616.30</b>	<b>3,213.54</b>	<b>1,186.02</b>	<b>51.00</b>	<b>4,348.56</b>	<b>14,267.74</b>	<b>12,421.94</b>
PREVIOUS YEAR	9,955.01	10,300.25	4,619.78	15,635.48	2,597.56	701.69	85.71	3,213.54	12,421.94	7,357.45

Note: Addition in fixed Assets includes Rs 153.04 Lacs (Rs.44.78 Lacs ) for Research and Development Equipment and Machinery.

(Rs. in Lacs)

	AS AT 31.03.2015	AS AT 31.03.2014
<b>13. Non-Current Investments</b>		
<b>OTHERS INVESTMENTS (Valued at cost unless stated otherwise)</b>		
<b>EQUITY SHARES (QUOTED)</b>		
<b>1.CANARA BANK</b>	1.43	1.43
(4100 Fully Paid Equity Shares of Rs. 10/- each at a premium of Rs.25/-per Equity Share)		
<b>2.ANDHRA BANK</b>	5.14	5.14
(5707 Fully Paid Equity Shares of Rs.10/- Each at a premium of Rs. 80/- per Equity Share)		
<b>Total</b>	<b>6.57</b>	<b>6.57</b>
<b>Market value of quoted investments</b>	19.59	14.49
<b>14. Long-Term Loans and Advances</b>		
<b>Unsecured, considered good (unless otherwise stated)</b>		
Capital Advances	60.49	70.65
Security deposits with Govt./Semi Govt.Departments	73.05	66.00
Security deposits with others	8.75	10.70
<b>Total</b>	<b>142.29</b>	<b>147.35</b>
<b>15. Other Non-Current Assets</b>		
Fixed deposits with banks with maturity period more than 12 Months [Out of which FDR pledged with bank as margin money Rs.Nil (Rs.48.59 Lacs)]	-	48.59
<b>Total</b>	<b>-</b>	<b>48.59</b>
<b>16. Current Investments</b>		
<b>Investment in Mutual Funds-Unquoted</b>		
IDFC Ultra Short Term Fund-Daily Dividend-(Regular Plan) Number of Units 57,22,577.014 (10,29,976.026)	573.29	103.12
IDFC Cash Fund-Daily Dividend-(Regular Plan) Number of Units 53,294.516 (40,894.928)	533.19	409.14
Reliance Liquid Fund-Treasury Plan-Daily Dividend Option Number of Units Nil (196.380)	-	3.00
Reliance Money Manager Fund-Direct Growth Plan Option Number of Units Nil (5,676.018)	-	100.00
Reliance Money Manager Fund -Daily Dividend Plan Number of Units Nil (13,351.957)	-	133.71
Reliance Money Manager Fund-Growth Plan Growth Option Number of Units Nil (1,558.081)	-	24.78
ICICI Prudential Ultra Short Term -Regular Plan-Daily Dividend Number of Units 21,41,565.398 (20,19,722.809)	216.57	204.24
Birla Sun Life Short Term Fund-Monthly Dividend -Regular Plan Number of Units 90,41,648.741 (Nil)	1,068.41	-
Franklin India Low Duration Fund-Monthly Dividend Number of Units 86,21,551.023 (Nil)	901.46	-
Franklin India Ultra Short Bond fund-Daily Dividend Number of Units 23,08,514.074 (Nil)	231.94	-
HDFC Short Term Opportunities Fund-Fortnightly Dividend Number of Units 52,64,660.712 (Nil)	531.61	-
HDFC Short Term Opportunities Fund-Growth Plan Number of Units 10,29,173.366 (Nil)	155.54	-
ICICI Prudential Liquid Daily Dividend -Regular Plan Number of Units 5,31,905.565 (Nil)	532.24	-
IDFC Money Manager Fund -Treasury Plan-Daily Dividend	533.44	-

(Rs. in Lacs)

	AS AT 31.03.2015	AS AT 31.03.2014
Number of Units 52,97,343.792 (Nil)		
Kotak Floater Short Term-Daily Dividend (Regular Plan)	534.23	-
Number of Units 52,809.494 (Nil)		
Reliance Floating Rate Fund Short Term-Monthly Dividend	446.01	-
Number of Units 43,15,322.330 (Nil)		
Reliance Short Term Fund -Growth Plan	200.00	-
Number of Units 7,69,550.429 (Nil)		
Reliance Short Term Fund -Dividend Plan	967.58	-
Number of Units 88,89,610.470 (Nil)		
SBI Magnum Gilt Fund Long Term -Growth Plan	150.00	-
Number of Units 4,93,789.771 (Nil)		
<b>Total</b>	<b>7,575.51</b>	<b>977.99</b>
<b>17. Inventories</b>		
<b>At lower of cost or net realizable value</b>		
Stores and Spares	147.40	110.87
Fuel and Coal [Includes Goods in Transit Rs. Nil (Rs.1.88 Lacs)]	45.92	41.26
Raw Materials [Includes Goods in Transit Rs.893.97 Lacs (Rs.1,126.06 Lacs)]	4,134.08	4,791.85
Work-in-progress	528.08	517.30
Finished Goods [Includes Goods in Transit Rs. 154.12 Lacs (Rs.598.75 Lacs)]	755.00	916.04
<b>Total</b>	<b>5,610.48</b>	<b>6,377.32</b>
<b>18. Trade Receivables</b>		
<b>Unsecured, considered good</b>		
Outstanding for a period exceeding 6 months from the date they are due for payment	194.38	194.01
Others	8,874.29	6,516.91
<b>Unsecured , considered doubtful</b>		
Outstanding for a period exceeding 6 months from the date they are due for payment	64.28	64.28
Others	-	-
	9,132.95	6,775.20
Less:- Provisions for Doubtful Debts	64.28	64.28
<b>Total</b>	<b>9,068.67</b>	<b>6,710.92</b>
<b>19. Cash and Bank Balances</b>		
<b>Cash and cash equivalents</b>		
Cash-on-hand	5.55	9.86
Cheques-on-hand	123.28	68.47
<b>Bank Balances</b>		
In Current Accounts	1,661.87	565.95
Fixed Deposits (Less than 3 months maturity)	258.03	207.20
[Out of which FDR Pledged with bank as margin money Rs.36.61Lacs (Rs.76.07 Lacs)]		
	2,048.73	851.48
<b>Other bank balances</b>		
Unpaid Dividend Accounts	121.94	92.11
Fixed Deposits with maturity more than 3 months but Less than 12 months	488.43	399.13
[Out of which FDR Pledged with bank as margin money Rs.102.18 Lacs (Rs.177.78 Lacs)]		
	610.37	491.24
<b>Total</b>	<b>2,659.10</b>	<b>1,342.72</b>

(Rs. in Lacs)

	AS AT 31.03.2015	AS AT 31.03.2014
<b>20. Short -Term Loans and Advances</b>		
<b>Unsecured, considered good, unless otherwise stated</b>		
Other Loans & Advances		
Advance Against Expenses	86.39	65.24
Advance to Trade Payables	161.94	158.57
Prepaid Expenses	47.21	34.95
Deposits/Balances with Excise Authorities	244.13	226.66
CENVAT Receivable	323.12	767.73
<b>Total</b>	<b>862.79</b>	<b>1,253.15</b>
<b>21. Other Current Assets</b>		
<b>Unsecured, considered good, unless otherwise stated</b>		
Interest Accrued on Fixed Deposits	35.32	38.70
Claims Receivable	792.13	661.95
Duty Draw Back Receivable	84.63	47.94
Demand Under Dispute-Income Tax	1.98	-
Demand Under Dispute-Service Tax	3.60	3.60
<b>Total</b>	<b>917.66</b>	<b>752.19</b>
<b>22. Contingent Liabilities</b>		
(i) Demand under dispute-		
(a) Textile Committee Cess	7.69	7.69
(b) Service Tax Demand (Out of which deposited Rs.3.60 Lacs (Rs.3.60 Lacs)	11.03	11.03
(c) Income Tax Demand (Out of which deposited Rs.1.98 Lacs( Nil) (The Company has filed appeal against these demands)	1.98	-
(ii) Letter of Credit/Bank Guarantee	2,214.28	2,394.86
<b>23. Capital and Other Commitments</b>		
<b>(a) Capital Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (Net of Advance)	105.69	44.53
<b>(b) Other Commitments</b>	-	-
<b>24. Proposed Dividend</b>		
The final dividend proposed for the year is as follows:		
On 4,33,05,600 (4,33,05,600)Equity Shares of Rs.5/-each	346.44	368.10
On 14,86,000 (14,86,000) CCPPS Convertible into 29,72,000 Equity Shares of Rs.5/-each (in Proportion 1:2) issued on 30.04.2014 and convertible on 30.04.2015.	23.78	25.26
<b>Total amount of dividend proposed</b>	<b>370.22</b>	<b>393.36</b>
<b>Dividend per Equity Share</b>	<b>0.80</b>	<b>0.85</b>

	(Rs. in Lacs)	
	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>25. Revenue</b>		
Sale of products		
Finished goods		
Exports	12,834.34	10,824.60
Domestic	41,477.34	39,401.67
	54,311.68	50,226.27
Less:- Excise duty on sale of products	5,075.07	4,667.01
	49,236.61	45,559.26
Other Operating Revenue		
Export incentives	774.61	787.14
Scrap and other sales	682.43	675.72
	1,457.04	1,462.86
Less:- Excise Duty on scrap and other sales	61.99	60.77
	1,395.05	1,402.09
<b>Total</b>	<b>50,631.66</b>	<b>46,961.35</b>
<b>Details of Sales (Finished goods)</b>		
Coated Textile Fabric (Net of Excise Duty)	49,236.61	45,559.26
<b>26. Other Income</b>		
<b>Other Non Operating Income</b>		
Dividend on Equity Shares	0.19	1.15
Dividend on Mutual Funds	476.96	87.30
Interest Income	83.58	84.24
Liabilities written back to the extent no longer required	4.55	-
Profit/Loss on sale of investments	28.84	-
Miscellaneous balances written back	-	2.11
<b>Total</b>	<b>594.12</b>	<b>174.80</b>
<b>27. Cost of Material Consumed</b>		
Opening Stock	4,791.84	3,068.23
Add:- Purchase of Raw Material	31,792.65	33,537.87
	36,584.49	36,606.10
Less:- Closing Stock	4,134.08	4,791.84
<b>Total</b>	<b>32,450.41</b>	<b>31,814.26</b>
<b>(a) Details of Raw Materials Consumed</b>		
Release paper	1,326.40	1,712.44
Fabric	8,874.85	8,625.88
Chemicals	21,378.90	20,720.27
Consumable & Packing Material	870.26	755.67
<b>Total</b>	<b>32,450.41</b>	<b>31,814.26</b>
<b>(b) Value of imported and indigenous material consumed</b>		
Imported	12,814.38	13,348.92
	39.49%	41.96%
Indigenous	19,636.03	18,465.34
	60.51%	58.04%
<b>Total</b>	<b>32,450.41</b>	<b>31,814.26</b>

	(Rs. in Lacs)	
	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>28. Changes in inventories of finished goods,work-in-progress</b>		
<b>Opening Stock</b>		
Finished Goods	916.04	836.64
Work-in-Progress	517.30	427.53
	1,433.34	1,264.17
<b>Less:- Closing Stock</b>		
Finished Goods	755.00	916.04
Work-in-Progress	528.08	517.30
	1,283.08	1,433.34
<b>(Increase)/Decrease in Stocks</b>	<b>150.26</b>	<b>(169.17)</b>
<b>29. Employees Benefits Expenses</b>		
Salaries,Wages & Allowances	1,847.55	1,369.04
Bonus and Ex-Gratia	38.08	30.20
Contribution to ESI	29.01	7.50
Contribution to Provident Fund	62.20	15.34
Directors' Remuneration	326.24	272.12
Expenses on Director's Facilities	6.74	6.09
Gratuity (Refer Note (a) below)	36.83	31.57
Staff & Labour Welfare	104.11	102.47
Leave Encashment (Refer Note (a) below)	30.52	5.59
<b>Total</b>	<b>2,481.28</b>	<b>1,839.92</b>

**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 2015.

Particulars	(Rs.in Lacs)	
	Gratuity	Leave Encashment
<b>Assumptions</b>		
Discount Rate	8.00%	8.00%
	(8.00)	(8.00)
Salary Escalation	8.00%	8.00%
	(7.00)	(7.00)
<b>Table showing changes in present value of obligation as on 31/03/2015</b>		
Present value of obligations as at beginning of year	113.83	25.95
	(83.86)	(21.06)
Interest cost	8.89	1.81
	(6.71)	(1.69)

Particulars	(Rs. in Lacs)	
	Gratuity	Leave Encashment
Current service cost	25.98	8.55
	(14.54)	(4.50)
Benefit paid	(4.80)	(3.07)
	-(1.60)	-(0.70)
Actuarial (gain)/loss on obligations	1.97	20.16
	(10.32)	-(0.59)
Present value of obligations as at end of year	145.87	53.40
	(113.83)	(25.96)
<b>Table showing changes in the fair value of plan assets as on 31/03/2015</b>		
Fair value of plan assets at beginning of year	102.22	23.48
	(77.73)	(22.12)
Expected return on plan assets	11.77	2.67
	(8.17)	(1.92)
Contributions	32.10	4.65
	(17.92)	(0.14)
Benefits paid	(4.80)	(3.07)
	-(1.60)	-(0.70)
Actuarial gain/(loss) on plan assets	-	-
	-	-
Fair value of plan assets at the end of year	141.29	31.05
	(102.22)	(23.48)
<b>The amounts to be recognized in the Balance Sheet</b>		
Present value of obligations as at the end of year	145.87	53.40
	(113.83)	(25.96)
Fair value of plan assets as at the end of the year	141.29	31.05
	(102.22)	(23.48)
Net asset/ (liability) recognized in Balance Sheet	4.58	22.35
	(11.61)	(2.48)
<b>Expenses Recognized in Statement of Profit and Loss</b>		
Current Service Cost	25.98	8.55
	(14.54)	(4.50)
Interest Cost	8.89	1.81
	(6.71)	(1.69)
Expected return on plan assets	(11.77)	(2.67)
	-(8.17)	-(1.92)
Net Actuarial (gain) / loss recognized in the year	1.97	20.16
	(10.32)	-(0.59)
Expenses recognized in statement of Profit and Loss (Net of interest received)	25.07	27.85
	(23.40)	(3.67)

	(Rs. in Lacs)	
	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>30. Finance Cost</b>		
Interest Expenses		
Term Loan	153.21	68.67
CC Limits	0.45	2.66
Others	23.56	27.57
Interest on shortfall of advance income tax	2.00	7.02
Net Loss/(gain) on foreign currency transaction and translation	(48.65)	159.43
Other borrowing cost	128.98	164.40
<b>Total</b>	<b>259.55</b>	<b>429.75</b>
<b>31. Depreciation and Amortisation Expenses</b>		
Depreciation on Tangible Assets	1,185.71	701.69
Amortisation on Intangible Assets	0.31	-
<b>Total</b>	<b>1,186.02</b>	<b>701.69</b>
<b>32. Other Expenses</b>		
<b>A) Manufacturing Expenses</b>		
Consumable Tools	34.82	18.94
Power & Fuel Charges	1,672.61	1,236.99
Job Labour Charges	810.55	490.21
Quality & Sample Testing Charges	30.05	47.30
Excise Duty *	41.70	(8.76)
Repairs to: Plant & Machinery	293.79	158.23
: Buildings	63.62	62.21
<b>Total (A)</b>	<b>2,947.14</b>	<b>2,005.12</b>
<b>B) Administrative Expenses</b>		
Books and Periodicals & Membership Fee	14.04	22.57
Courier, Postage and Telegrams	29.46	19.01
Directors' Sitting Fee	2.98	2.25
Insurance Premium	43.21	53.47
Legal and Professional Expenses	288.21	81.28
Net Loss/(gain) on foreign currency transaction and translation	(273.64)	6.78
Office Maintenance Expenses	93.87	59.53
Payment to Auditors:		
As Auditor		
Audit Fee	3.70	3.20
Tax Audit Fee	0.80	0.70
Other Services	2.53	1.68
Printing and Stationery	27.16	27.50
Repairs to Furniture and Fixtures and Office Equipments	5.74	4.53
Telephone and Fax Charges	31.24	27.26
Travelling and Conveyance	285.88	250.81
Vehicle Maintenance	4.29	6.93
Rent, Rates and Taxes [Including Wealth Tax Rs.3.95 Lacs (Rs.2.21 Lacs)]	56.46	44.25
Human Skill Development Expenses	45.54	56.97
Charity & Donation	31.06	24.26
Corporate Social Responsibility Expenses	44.54	13.84
Computer Expenses	5.45	5.16

	(Rs. in Lacs)	
	Year Ended 31.03.2015	Year Ended 31.03.2014
Recruitment Expenses	25.01	48.17
Security Charges	74.57	57.83
Miscellaneous Expenses	29.68	16.24
Loss on sale of current investments	-	53.98
Prior period Expenses	10.17	-
Miscellaneous balances written off	0.93	-
Loss/(Profit) on tangible assets sold / discarded	1.09	42.80
<b>Total (B)</b>	<b>883.97</b>	<b>931.00</b>
<b>C) Selling Expenses</b>		
Commission on sales	444.24	371.08
Discount & Rebate	352.46	377.37
Freight and Cartage Outwards	305.13	201.93
Sales Promotion Expenses	143.26	109.57
Export Expenses	296.62	157.93
<b>Total (C)</b>	<b>1,541.71</b>	<b>1,217.88</b>
<b>G.Total (A+B+C)</b>	<b>5,372.82</b>	<b>4,154.00</b>
* Excise duty shown under expenditure represents the difference between excise duty on opening and closing stock of finished goods.		
<b>33. Current Tax</b>		
Provision for income tax (current year)	2,640.00	2,450.00
Less: Excess provision of taxation for the earlier years written back	-	0.02
<b>Total</b>	<b>2,640.00</b>	<b>2,449.98</b>
<b>34. Earning Per Share</b>		
<b>Basic</b>		
Profit after tax	6,590.10	5,679.71
Weighted average number of equity share outstanding	43,305,600	43,305,600
Basic EPS (in Rs.)*	15.22	13.12
Face Value	5	5
<b>Diluted</b>		
Profit after tax	6,590.10	5,679.71
Weighted average number of equity share outstanding	46,041,468	46,041,468
Diluted EPS (in Rs.)*	14.31	12.34
Face Value	5	5
* <b>Note:</b> Restated for 2013-14 due to bonus issue (1:1) and CCPPS issued during the year 2014-15.		
<b>35. Research and Development Expenditure</b>		
Capital Expenditure	153.04	44.78
Revenue Expenditure	584.50	487.30
<b>Total</b>	<b>737.54</b>	<b>532.08</b>
<b>36. CIFVALUE OF IMPORTS</b>		
Capital Goods and Spares	487.48	3,120.76
Raw Material	12,313.59	12,710.30
<b>Total</b>	<b>12,801.07</b>	<b>15,831.06</b>

(Rs. in Lacs)

	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>37. Expenditure in Foreign Currency</b>		
Travelling	68.04	71.91
Commission	342.41	333.62
Others	387.65	45.48
<b>Total</b>	<b>798.10</b>	<b>451.01</b>

**38. Earning in Foreign Currency**

Revenue from exports on FOB basis	12,711.00	10,755.95
<b>Total</b>	<b>12,711.00</b>	<b>10,755.95</b>

**39.** 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.

**40 Expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act 2013 read with Schedule VII thereof;**

- (a) Gross amount required to be spent by the Company during the year :- 2% of Rs.6585.30 Lacs (Average net profit of the Company for three immediate preceding financial years) i.e. Rs. 131.71Lacs
- (b) Amount spent during the year on:

(Rs.in Lacs)

Particulars	In Cash	Yet to be Paid in Cash	Total
(i) Construction/acquisition of any asset	Nil	Nil	Nil
(ii) On Purpose other than (i) above			
1 Promoting health care including preventing health care	7.27	Nil	7.27
2 Promotion of education	33.32	Nil	33.32
3 Ensuring environmental sustainability	1.20	Nil	1.20
4 Sanitation.	1.05	Nil	1.05
5 Employment enhancing vocational skills	1.37	Nil	1.37
6 Promoting gender equality and empowering women	0.33	Nil	0.33
<b>Total</b>	<b>44.54</b>	<b>Nil</b>	<b>44.54</b>

**41 Particulars relating to dividend paid to non-resident shareholders**

Dividend relating to the year	1st Interim 2014-15	2nd Interim 2014-15	3rd Interim 2014-15	Final 2013-14
No of Non-Resident Shareholders	280 (154)	354 (164)	416 (173)	280 (158)
No of shares held by them	666,563 (348,752)	670,066 (763,260)	699,939 (778,181)	666,563 (327,907)
Amount of Dividend (Rs.in Lacs)	4.67 (7.85)	5.03 (9.54)	5.60 (10.89)	5.67 (11.48)
Amount remitted in foreign currency	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

**42** 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.

### 43 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.

Futura Textiles Inc.

- b) Key management personnel

S.K.Poddar (Chairman & Managing Director)

Manav Poddar (Executive Director)

Arun Kumar Bagaria (Executive Director)

Prahalad Sahay Jangid (Chief Financial Officer)

Nikhil Saxena (Company Secretary)

- 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)
<b>Expenses</b>			
Remuneration( including P.F.contribution & expenses on director's facilities)	Nil (Nil)	348.20 (278.21)	Nil (Nil)
<b>Sale of goods</b>	1,115.85 (394.54)	Nil (Nil)	Nil (Nil)
<b>Freight Recovered</b>	57.11 (18.73)	Nil (Nil)	Nil (Nil)
<b>Balance Receivable</b>	1,097.32 (410.11)	Nil (Nil)	Nil (Nil)

### 44 Leases

As a Lessee

Finance/Operating Lease

There is no finance/operating lease taken by the Company during the year.

- 45 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.

- 46 Pursuant to the AS-29 - provisions, contingent liabilities and contingent assets, the disclosures relating to provisions made in the accounts for the year ended 31<sup>st</sup> March, 2015 are as follows

(Rs. in Lacs)

Provisions	Current Year	Previous Year
<b>Income Tax</b>		
Opening Balance	4,472.02	2,015.00
Additions during the year	2,642.00	2,457.02
Utilizations during the year	-	-
Reversals during the year	-	-
Closing Balance	<b>7,114.02</b>	<b>4,472.02</b>
<b>Wealth Tax</b>		
Opening Balance	2.21	1.15
Additions during the year	3.95	2.21
Utilizations during the year	(2.21)	(1.13)
Reversals during the year	-	(0.02)
Closing Balance	<b>3.95</b>	<b>2.21</b>

(Rs.in Lacs)

Provisions	Current Year	Previous Year
<b>Proposed Dividend</b>		
Opening Balance	393.36	378.92
Additions during the year	370.22	393.36
Utilizations during the year	(393.36)	(378.92)
Reversals during the year	-	-
Closing Balance	<b>370.22</b>	<b>393.36</b>
<b>Tax on Proposed Dividend</b>		
Opening Balance	66.85	64.40
Additions during the year	75.37	66.85
Utilizations during the year	(66.85)	(64.40)
Reversals during the year	-	-
Closing Balance	<b>75.37</b>	<b>66.85</b>
<b>Leave Encashment</b>		
Opening Balance	2.48	(1.06)
Additions during the year	30.52	5.59
Utilizations during the year	3.07	0.70
Reversals during the year	-	-
Fair value of plan assets	(7.58)	(1.35)
Net Provision	<b>22.35</b>	<b>2.48</b>
<b>Gratuity</b>		
Opening Balance	11.61	6.13
Additions during the year	36.83	31.58
Utilizations during the year	4.80	1.60
Reversals during the year	-	-
Fair value of plan assets	(39.06)	(24.50)
Net Provision	<b>4.58</b>	<b>11.61</b>
<b>Doubtful Debts</b>		
Opening Balance	64.28	64.28
Additions during the year	-	-
Utilizations during the year	-	-
Reversals during the year	-	-
Closing Balance	<b>64.28</b>	<b>64.28</b>

- 47** The Company reassessed the useful life of the fixed assets as per part C of Schedule II of The Companies Act, 2013. This has resulted in a higher depreciation amounting to Rs.291.56 Lacs for the year ended 31st March, 2015.
- 48** The Company has changed the cost formula used for stock valuation from FIFO (First in First out) method to Weighted Average Method. This has resulted in a higher stock valuation amounting to Rs.17.41 Lacs for the year ended 31st March, 2015.
- 49** Balance of Sundry Debtors, Sundry Creditors and Advances are subject to confirmation.
- 50** The Company did not have convertible, partly convertible debentures as on 31st March, 2015
- 51** Figure in brackets denotes figures for previous year ended on 31.03.14
- 52** 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)  
(DIN : 00022395)

**Sd/-**  
**ARUN KUMAR BAGARIA**

(Executive Director)  
(DIN : 00373862)

**Sd/-**  
**MANAV PODDAR**

(Executive Director)  
(DIN : 00022407)

**Sd/-**  
**P.S. JANGID**

(Chief Financial Officer)

**Sd/-**  
**NIKHIL SAXENA**

(Company Secretary)  
M.No.: ACS19327

**Sd/-**  
**MANISH SURI**

(Partner)  
M.No.74998

Place : Jaitpura (Jaipur)  
Date : 12<sup>th</sup> May, 2015

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2015

(Rs. in Lacs.)

	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	9325.44	8,365.70
Depreciation & Amortisation	1186.02	701.69
Interest (Net)	95.64	21.68
Provision for Leave Encashment	30.52	5.59
Provision for Gratuity	36.83	31.58
Loss on Sale of Tangible Assets	1.09	42.80
Profit on redemption of current investment	(28.84)	53.98
Effect of exchange rate changes	(35.79)	(57.58)
Dividend Received	(477.15)	(88.45)
<b>Operating Profit Before Working Capital Changes</b>	<b>10,133.76</b>	<b>9,076.99</b>
Trade and Other Receivables	(2,327.53)	(1,072.35)
Inventories	766.84	(1,953.95)
Trade and Other Payables	(882.86)	2,186.81
Loans & Advance and Other Current/Non-Current Assets	145.85	(860.70)
<b>Cash Generated from operation</b>	<b>7,836.06</b>	<b>7,376.80</b>
Taxes paid (Net of refunds)	(2,506.80)	(2,489.31)
<b>Net cash from operating activities</b>	<b>5,329.26</b>	<b>4,887.49</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase / Acquisition of Tangible Assets	(3,168.52)	(5,134.71)
Purchase / Acquisition of Intangible Assets	(257.18)	-
Sale of Tangible Assets	1.40	47.61
Purchase of Current Investments	(22,038.90)	(5,990.85)
Redemption of Current Investments	15,470.22	6,317.78
Interest Income	86.96	75.17
Dividend Income	477.15	88.45
<b>Net cash used in investing activities</b>	<b>(9,428.87)</b>	<b>(4,596.55)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/Repayment of Borrowings (Net)	144.75	1,489.53
Proceeds from issuance of CCPPS	6,999.95	-
Interest Paid	(177.25)	(104.90)
Dividend Paid	(1,404.77)	(1,175.54)
Dividend Distribution Tax Paid	(265.32)	(203.31)
<b>Net Cash from Financing Activities</b>	<b>5,297.36</b>	<b>5.78</b>
Net Increase / (Decrease) in Cash & Cash Equivalents	1,197.75	296.72
Opening Balance of Cash & Cash Equivalents	851.48	554.76
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>2,049.23</b>	<b>851.48</b>
<b>Reconciliation of Cash &amp; Cash Equivalent</b>		
Closing Balance of Cash & Cash Equivalents as above	2,049.23	851.48
Add : Balance in Unpaid Dividend Accounts	121.94	92.11
Add : Fixed Deposits Maturity 3 to 12 Months	488.43	399.13
Add : Effect of Exchange Rate Changes	(0.50)	0.00
<b>Closing Balance of Cash &amp; Cash Equivalents Refer Note No.19</b>	<b>2,659.10</b>	<b>1,342.72</b>

\*(Figures in brackets represent outflow)

\*\*\*(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)  
 (DIN : 00022395)

**Sd/-**

**ARUN KUMAR BAGARIA**  
 (Executive Director)  
 (DIN : 00373862)

**Sd/-**

**MANAV PODDAR**  
 (Executive Director)  
 (DIN : 00022407)

**Sd/-**

**P.S. JANGID**  
 (Chief Financial Officer)

**Sd/-**

**NIKHIL SAXENA**  
 (Company Secretary)  
 M.No.: ACS19327

**Sd/-**

**MANISH SURI**  
 (Partner)  
 M.No.74998

Place : Jaipur (Jaipur)

Date : 12<sup>th</sup> May, 2015

## 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,2015.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 statement of Profit & Loss and Balance Sheet of the Company covered by our report dated **12th,May 2015** 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 : 12<sup>th</sup> May, 2015

## NOTICE OF THE TWENTY SECOND ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 22<sup>nd</sup> Annual General Meeting of Mayur Uniquoters Limited will be held on Friday the 31<sup>st</sup> day of July, 2015 at 11.00 A.M. at the registered office of the company situated at Village: Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu, Distt.: Jaipur – 303704 (Rajasthan) to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2015 and the reports of the Board of Directors and the Auditors thereon.
2. To declare final dividend of Rs. 0.80/- per Equity Share for the financial year ended 31<sup>st</sup> March, 2015 and to approve the Interim Dividend of Rs. 2.25/- per Equity Share, already paid during the year ended March 31<sup>st</sup>, 2015
3. To appoint a Director in place of **Shri Arun Kumar Bagaria (DIN 00373862)**, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. **RATIFICATION OF APPOINTMENT OF THE STATUTORY AUDITORS OF THE COMPANY.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the resolution passed by the shareholders in the 21<sup>st</sup> Annual General Meeting of the Company held on 16<sup>th</sup> September, 2014, the appointment of M/s Madhukar Garg & Co.,

Chartered Accountants (Firm Registration No. 074998) as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting of Company to be held in the calendar year 2017 be and is hereby ratified (for the financial year 2015-16) and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year 2015-16 as recommended by the Audit committee in consultation with the Auditors.”

### SPECIAL BUSINESS

#### 5. RATIFICATION OF REMUNERATION OF THE COST AUDITOR

To consider and if thought fit, to pass, the following resolution as an **Ordinary resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the payment of the remuneration of Rs. 2,20,000/- (Rupees two lacs and twenty thousand only) plus applicable Service Tax and reimbursement of out of pocket expenses at actuals to M/s. Pawan Gupta & Associates, Cost Accountants (Firm Registration No. 101351) who were appointed by the Board of Directors of the Company, as “Cost Auditors” to conduct the audit of the cost records maintained by the Company for financial year ending 31<sup>st</sup> March, 2016, be and is hereby ratified and approved.

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

**Place: Jaitpura, Jaipur**  
**Date: 12<sup>th</sup> June, 2015**  
**Registered Office:**  
**Village:- Jaitpura, Jaipur-Sikar Road,**  
**Teh:- Chomu, Distt.:- Jaipur -303 704, (Rajasthan), India**

**By order of the Board of Directors**

**Sd/-**  
**Nikhil Saxena**  
**Company Secretary**  
**M.No.:ACSI9327**

## NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.**

**A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

2. The Statement setting out material facts pursuant to section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, it appended hereto.
3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxies/ Authorized representatives are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013.
7. The Register of Contracts Arrangements in which the Directors are interested, maintained under section 189 of Companies Act, 2013 will be available for Inspection by the members at the AGM.

8. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 30.07.2015 to 31.07.2015(both days inclusive) for annual closing and determining the entitlement of the shareholders to the dividend, if declared at the AGM.
10. The dividend on Equity Shares of the Company if declared, will be made payable within 30 days of the date of declaration i.e.31.07.2015 to those members whose names shall appear on the Company's Register of Members and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
11. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2007-08, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company, as also on the website of the Ministry of Corporate Affairs.
12. In order to provide protection against fraudulent encashment of dividend warrants, Members are requested to intimate the Company's Registrars & Transfer Agents particulars of their Bank Account viz. Name of Bank, Name of Branch, Complete address of the Bank with Pin Code Number, Account type – whether Saving Account or Current Account and Bank Account Number.
13. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
14. Members desirous of making nomination as permitted under Section 72 of the Companies Act, 2013 in respect of the physical shares held by them in the Company, can make nominations in Form SH-13, which can be procured from the Registrar and Share Transfer Agent M/s Beetal Financial and Computer Services (P) Ltd. The Members holding shares in demat form may contact their respective depository participants for such nominations.
  15. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to the Company's Registrars and Transfer Agents, M/s Beetal Financial and Computer Services (P) Ltd. (RTA), for consolidation into a single folio.
  16. **Unclaimed Share Certificates:** Pursuant to Clause 5A (II) of the Listing Agreement, there are no Unclaimed shares. However, there are 2,42,480 share in 324 folios which are unclaimed post sub-division of shares from face value of Rs. 10/- to Rs. 5/-, in spite of sending reminders.
  17. It has been observed that some members have still not surrendered their old Share Certificates for Equity Shares of Rs. 10/- each for exchange with the then new Share Certificates for Equity Shares of Rs. 5/- each. The Members are once again requested to surrender the old Share Certificates for Equity Shares of Rs. 10/- each to the RTA or the Company to exchange for the Equity Shares of Rs. 5/- each.
  18. With a view to using natural resources, we request Shareholders to update their e-mail addresses, with their depository participants to enable Company to send Communications electronically.
  19. The Notice of the Meeting along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
  20. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of The Companies (Management and Administration) Rules, 2014 substituted by The Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Ltd. The facility for voting, through ballot paper, will also be made available at the Meeting and the members attending the Meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the Meeting through ballot paper. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice..
  21. As required under Clause 49 of the listing agreement with the stock exchanges, the relevant details of director retiring by rotation and seeking re-appointment at the ensuing AGM are furnished as annexure to the Notice.
  22. The documents referred to in the proposed resolutions are available for inspection at the registered office of the company during working hours between 10.00 A.M. and 1.00 P.M. except on holidays.
  23. Queries, if any, on accounts and operations may please be sent to the company 7 days in advance of the meeting so that the answers can be made available at the meeting.
  24. A copy of Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2015 and Balance Sheet as on that date together with the Directors' and Auditor's Report thereon are enclosed herewith.
  25. The voting period starts at 10.00 A.M. on Monday, July 27, 2015 and ends at 05.00 P.M. on Thursday, July 30<sup>th</sup>, 2015. The remote e-voting module will be disabled by CDSL for voting thereafter.
  26. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 24<sup>th</sup> July, 2015, may cast their vote electronically.
  27. CS Manoj Maheshwari, Practicing Company Secretary, Jaipur has been appointed as a scrutinizer for the

conduct of e-voting process in a fair and transparent manner.

28. The Scrutinizer, after scrutinizing the votes cast at the meeting (Polling by ballot) and through remote e-voting, will, not later than two days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.mayuruniquoters.com](http://www.mayuruniquoters.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The results shall simultaneously be communicated to the Stock Exchanges.
29. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on Friday, 24<sup>th</sup> July, 2015 (cut off date).
30. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
31. Company's website [www.mayuruniquoters.com](http://www.mayuruniquoters.com) will be uploaded with the above documents well before the mandatory period and the copies of the aforesaid documents will be available for inspection at the Registered Office of the Company also.

### 32. E-VOTING FACILITY

#### In case of members receiving e-mail:

- i. The shareholders should log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com).
- ii. Click on Shareholders.
- iii. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user, follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Members who have not updated their PAN with the Company/Depository Participant are requested to use the Sequence Number printed on Attendance Slip, in the PAN Field.
<b>DOB #</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. There are 2 fields provided viz. DOB and Dividend Bank Details. Any one detail may be entered.
<b>Dividend Bank Details #</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. # Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the memberid / folio number in the 'Dividend Bank Details' field as mentioned in instruction (iv). Dividend Bank Details means Bank account number which is recorded in the demat account.

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

can be used only for e-voting on the resolutions contained in this Notice.

- x. Click on the EVSN for the relevant <Company Name> on which you choose to vote. In this case, it would be Mayur Uniquoters Limited.
- xi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvi. If you as a Demat account holder have forgotten the existing password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Non-Individual Shareholders and Custodians Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User

**Date: 12<sup>th</sup> June, 2015**  
**Registered Office:**  
**Village:- Jaitpura ,Jaipur-Sikar Road,**  
**Teh:- Chomu, Distt.:- Jaipur -303 704, (Rajasthan), India**

should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be

**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”) FORMING PART OF THE NOTICE.**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

**Item No. 5:**

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s Pawan & Garg Company as Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2016

In accordance with the provisions of Section 148 of the Act read with The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31<sup>st</sup>, 2016.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

**Place: Jaitpura, Jaipur**

**By order of the Board of Directors**

sd/-  
**Nikhil Saxena**  
**Company Secretary**  
**M.No.: ACS19327**

## **ANNEXURE TO THE NOTICE OF 22<sup>ND</sup> AGM**

Information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Director who is proposed to be re-appointed at the ensuing Annual General Meeting to be held on 31<sup>st</sup> July 2015:

Name of Director	Mr. Arun Kumar Bagaria
Age	42 years
Date of Appointment	30/06/2007
Designation	Whole Time Director
Expertise in specific functional area	18 years experience in trading business with exposure in all commercial activities.
Qualification	MBA (Marketing)
Directorship in other Companies as on 31/03/2015	Nil
Member/Chairman of the Committees of the Board of other Companies as on 31/03/2015	Nil
No. of shares held in the company as 31 <sup>st</sup> March, 2015	6,00,000



# MAYUR UNIQUOTERS LTD

## ATTENDANCE SLIP

CIN: L18101RJ1992PLC006952

Registered Office: Village: Jaitpura, Jaipur - Sikar Road, Jaipur - 303704 (Rajasthan) India

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL  
Joint shareholders may obtain additional slip at the venue of the meeting.

DP Id*		Folio No.	
Client Id*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **22<sup>nd</sup> ANNUAL GENERAL MEETING** of the Company held on Friday, July 31<sup>st</sup>, 2015 at 11.00 a.m. at the Registered Office of the company situated at Village: Jaitpura, Jaipur - Sikar Road, Jaipur - 303704 (Rajasthan) India

\*Applicable for investors holding shares in electronic form.

Signature of Shareholder / Proxy



### PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]



# MAYUR UNIQUOTERS LTD

CIN: L18101RJ1992PLC006952

Registered Office: Village: Jaitpura, Jaipur - Sikar Road, Jaipur - 303704 (Rajasthan) India

Name of the member(s):		e-mail Id:	
Registered address:		Folio No/ *Client Id:	
		*DP Id:	

I/We being the member(s) of \_\_\_\_\_ shares of Mayur Uniquoters Limited, hereby appoint:

- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **22<sup>nd</sup> Annual General Meeting** of the Company, to be held on Friday, July 31<sup>st</sup>, 2015 at 11.00 a.m. at Village: Jaitpura, Jaipur - Sikar Road, Jaipur - 303704 (Rajasthan) India and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Consider and adopt :		
a) Audited Financial Statement, Reports of the Board of Directors and Auditors		
2. Declaration of Final Dividend on Equity Shares and approve Interim Dividend		
3. Re-appointment of the following Director, retiring by rotation :		
a) Mr. Arun Kumar Bagaria		
4. Ratification of Auditors and fixing their remuneration		
5. Ratification of the remuneration of the Cost Auditors		

\* Applicable for investors holding shares in electronic form.

P.T.O.



Signed this..... day of.....2015

\_\_\_\_\_  
Signature of shareholder

Affix a  
1/- Rupee  
Revenue  
Stamp

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

**Notes:**

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
- (2) **A Proxy need not be a member of the Company.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- \*\* (4) This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

## CSR Activities at a Glance



**Plantation at Harit Dhodsar**



**Distribution of Furniture for Students  
at Senior Secondary School Dhodsar**



**Constructed new toilet( Apni Azadi)  
at Girls Upper primary school Dhodsar**

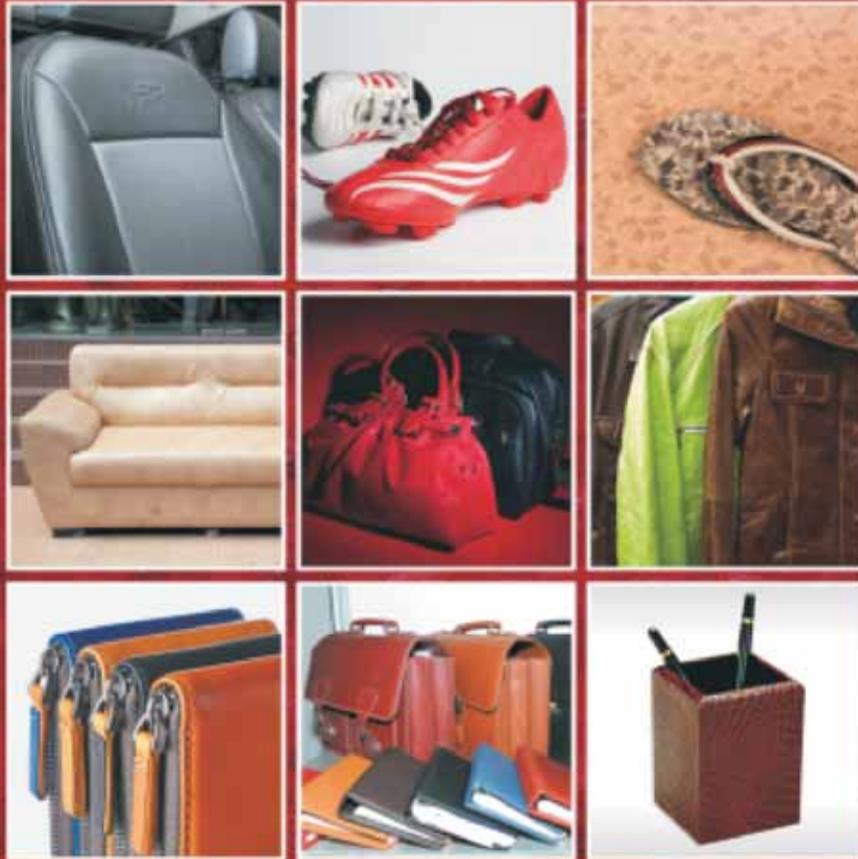


**Swachh Bharat Abhiyan  
at Dhodsar Villege**



**Swachh Bharat Abhiyan  
at Dhodsar Villege**

# A Texture For Every Idea



## MAYUR UNIQUOTERS LTD

CIN - L18101RJ1992PLC006952

Manufacturers of Artificial Leather/PVC Vinyl

**Correspondence Address:**

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

**Factory & Registered Office:**

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

info@mayur.biz  
www.mayuruniquoters.com