



MAYUR UNIQUOTERS LTD



**19th ANNUAL REPORT
2011-12**

Some Snapshots of Our Manufacturing Facility



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19th ANNUAL REPORT 2011-12

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MAYUR UNIQUOTERS LTD

Manufacturers of Artificial Leather/PVC Vinyl



BOARD OF DIRECTORS

Suresh Kumar Poddar
Chairman and Managing Director

Manav Poddar
Executive Director

Arun Kumar Bagaria
Executive Director

Rameshwar Pareek
Independent and Non Executive Director

Kanwarjit Singh
Independent and Non Executive Director

Bajrang Lal Bajaj (w.e.f 26th April, 2012)
Independent and Non Executive Director

Ratan Kumar Roongta (upto 26th April, 2012)
Independent and Non Executive Director



SENIOR MANAGEMENT

Prahalad Sahay Jangid
Chief Financial Officer



STATUTORY AUDITORS

Madhukar 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

Correspondence Office

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

BOARD COMMITTEES

Audit Committee
Rameshwar Pareek (Chairman)
Kanwarjit Singh
Suresh Kumar Poddar
Bajrang Lal Bajaj (w.e.f 26th April, 2012)
Ratan Kumar Roongta (upto 26th April, 2012)

Remuneration Committee
Rameshwar Pareek (Chairman)
Kanwarjit Singh
Bajrang Lal Bajaj (w.e.f 26th April, 2012)
Manav Poddar
Ratan Kumar Roongta (upto 26th April, 2012)

Shareholders'/Investor's Grievance Committee
Rameshwar Pareek (Chairman)
Suresh Kumar Poddar
Manav Poddar

Nikhil Saxena
Company Secretary and Compliance Officer

CORPORATE ADVISORS

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

Works - Unit I

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

Works - Unit II

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



CORPORATE VISION



“

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

”



STEPS TOWARDS ATTAINMENT OF THE CORPORATE VISION

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





CHAIRMAN'S STATEMENT



Dear Shareholders,

The year 2012 was extraordinarily successful for Mayur Uniquoters Limited (Mayur), with the best ever performance in the history of the company. The Company has nearly doubled its revenues over the last two years. Its market share leadership has grown. The Company continued its higher growth levels, exceeded its financial targets, progressed on its non-financial objectives and, remained a dependable partner to all its stakeholders. The new product programs and 'fit for market' solutions helped in increasing the market share. Further, innovations were encouraged, operating processes and existing product range were optimised.

After making marquee names like Ford (USA), Chrysler (USA), Maruti, Honda Motorcycles & Scooters, Bata, VKC Group as its customers, the company is now on the verge of adding more global auto majors like BMW & Mercedes (Germany) and GM (USA) as its customers. The marketing and distribution structure of Mayur has expanded significantly abroad, especially in USA.

The Company is going for backward integration into manufacturing of synthetic knitted fabric. This will ensure availability of good quality knitted fabric, which would support production of high quality products. Land has already been acquired

about 20 km from existing plant site. The construction is in full swing and the production is expected by August 2012. At the new site, Mayur is also expanding its capacity by the installation of 5th coating line, which will increase the Company's installed capacity by another 600,000 linear meters per month, taking the total capacity to 2.5 million linear meters per month.

Right talent is an essential element to driving high growth that is profitable. The Company is likely to increase its employee strength by 350 employees this year. For long-term success of an organization, capable leadership at various levels is essential. A leader-led approach to impart

these skills has been adopted in the Company. The Leadership Culture sessions were initiated by the HR Department. The company also launched the Global Leadership Development Program for the senior managerial personnel. The Program is intended to help them become more effective in India and abroad.

The company offers to its employees, not merely employment opportunities but also long-term growth prospects that allow them to develop and succeed in the organization. The 'Hire-To-Develop' strategy is aimed at employing the right talent that believes in the Mayur core values at the entry level, which is then developed to take up greater responsibilities in the organization. By doing this in a structured way, the company will be giving its employees great work assignments and experiences which will not only enhance their skills but also cement long term relationships with the Company.

The company is committed to and working determinedly towards increasing the women representation in coming years. The company also continues to make progress in expanding the representation of employees from different regions of India.

A Company can only have sustainable growth if its stakeholders' interests are well looked after. Mayur has always adopted business processes that inherently promote the well being of its customers, vendors, dealers, employees, shareholder, community and the environment.

I am delighted to state that shareholders have benefited from the Company's performance. As compared to the 100 percent dividend paid in the previous year, interim dividend of 85 percent (Rs. 8.50/- per fully paid-up equity share of Rs. 10/- each) was paid in the first three quarters of the FY 2011-12. We concluded the financial year 2011-

12 with recommendation of a final dividend of 50 percent (Rs 5.00 per share of Rs. 10/- each) aggregating to a record 135 percent (Rs. 13.50 per share of Rs. 10/- each).

Given the positive market conditions, and the investments that Mayur is making in human resource development, products, technology and infrastructure, we believe the Company is poised to achieve new milestones in the years to come.

I would once again like to thank all those who work for or are associated with Mayur; especially the bankers i.e. Canara Bank, IDBI Bank, Andhra Bank, ICICI Bank, Yes Bank, Citibank N.a, State Bank of Bikaner and Jaipur; for their continued support and the confidence, they have reposed in us. I am confident that they will continue to support the company. They have been instrumental in taking Mayur to where it is today and they will define its future path towards greater growth and stakeholder satisfaction.

I look forward to your continued support.

Suresh Kumar Poddar
Chairman and Managing Director & CEO

Jaitpura (Jaipur) 22nd June, 2012



 **BOARD OF DIRECTORS**



Mr. Suresh Kumar Poddar (65), is a Science Graduate, and the Chairman and Managing Director of Mayur Uniquoters Limited. He is widely recognised for his path breaking and visionary contributions to spearhead Synthetic Leather Industry. His excellent entrepreneurial skills have lead Mayur to climb new heights year after year.

Mr. SK Poddar conceptualised the unique and innovative business model, leading Mayur from one coating line with a production of just 2.19 lac linear meters to four lines with an aggregate production of 157 lac linear meters. His visionary efforts and leader lead approach, together with time tested techniques, have enabled Mayur to lead on every front and stay ahead of time. Mr. Suresh Kumar Poddar holds 20,86,789 equity shares of the company in his name as on 31st March, 2012.

Mr. Manav Poddar (37), a commerce graduate, joined the company as an Executive Director on 1st November 2002. He has 17 years of work experience in overall business management. During the initial years of his career, he spent considerable amount of time in each industry function in group companies.

His focus after that initial period shifted strongly towards TQM and Quality Management. Lot of work has been done in various processes in the company during his initial 4-5 years here, which now act as the basic building blocks for all the growth the company has.

He is a key management personnel and a key member of the board. Mr. Manav Poddar holds 9,73,239 equity shares of the company in his name as on 31st March 2012.



Mr. Arun Kumar Bagaria (40), is a Commerce Graduate and did his Masters in Business Administration from University of Strathclyde Graduate Business School, UK. During his initial years as a professional, he gained sound knowledge and varied exposure in various trading and commercial activities in different companies.

In the year 2007, Mr. Bagaria joined the board of Mayur Uniquoters Limited as an Executive Director. Over the years, he has made immense contribution to the company's growth, and has taken the company to the new heights. He is a key management personnel and a key member of the board.

Mr. Arun Kumar Bagaria holds 75,000 equity shares of the company in his name as on 31st March 2012.



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

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

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

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

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

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



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

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

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



 EXPANSION PLANS



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

With its steady and rapid growth over the past years, Mayur Uniquoters is now moving ahead with its ambitious capacity expansion plan. The new plant coming up at Dhodsar village will boost production capacity of the company, and complement our aggressively growing markets around the world.

57,000 sq yards of land has already been acquired for this purpose about 20 km from existing plant site, at the Dhodsar village. Land use conversion has been completed, and environmental and other clearances have already been received from the respective departments.

Construction for the Knitted fabric unit is in full swing. The plant will be housed in an approximately 75,000 sq feet shed and is expected to begin production by August 2012.

With state of the art knitting machines from Terrot and Mayer & CIE Germany, and a brand new Stenter from Bruckner, Germany, the new plant will have an installed capacity of 500,000 linear meters of knitted and processed fabric per month.

Mayur is also in the process of installing its 5th coating line at the same location. Housed in a shed of size 60,000 sq feet, the new line from Matex Srl., Italy will add a capacity of 600,000 linear meters per month, to our existing capacity taking us to newer heights, with a total installed capacity of 2.5 million linear meters per month.



DIRECTORS' REPORT

To,
Dear Members,
Mayur Uniquoters Limited

Your Directors have pleasure in presenting the Nineteenth Annual Report together with the audited accounts for the year ended 31st March 2012.

1. FINANCIAL PERFORMANCE

Particulars	(Rs in Lacs)	
	2011-12	2010-11
Total Income	31,918.28	24,960.11
Total Expenditure	26,541.72	20,874.51
PROFIT BEFORE INTEREST, DEPRICIATION AND TAX (PBIDT)	5,376.56	4,085.60
Less: Interest	71.01	68.56
Less: Depreciation	387.29	267.41
PROFIT BEFORE TAX (PBT)	4,918.26	3,749.63
Less: Provision of Taxation Including Deferred Tax	1,581.20	1,222.24
PROFIT AFTER TAX (PAT)	3,337.06	2,527.39
Add: Balance Brought Forward From Previous Year	4,754.22	3,109.37
Profit Available For Appropriation	8,091.28	5,636.76
APPROPRIATION:		
Transferred To General Reserve	333.71	251.00
Equity Dividend (including Proposed Dividend)	730.78	541.32
Corporate Tax On Dividend	119.29	90.22
Balance Carried To Balance Sheet	6,907.50	4,754.22

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

2. STATE OF COMPANY'S AFFAIRS

The Financial crisis in Europe, along with certain exogenous events like Japanese Nuclear Disaster has resulted in a global slowdown during FY 12 resulting the Indian economy's growth rate to slowdown to 6.9% after having grown at the rate of 8.4% in each of the two preceding financial years. However India remains one of the fastest growing economies of the world as all the major countries including the fastest growing economies of the world were seeing the significant slowdown. The global economic environment which

was tenuous at the best turnout to be sharply adverse in September 2011, owing to the turmoil of the Euro Zone Countries. While large part of relative slowdown of the Indian economy can be attributed to the global factors, domestic factors have also played an important role. Among these are the tightening of the monetary policy owing to high persistent headline inflation and slowing down of investment and industrial activity. Overall however, the economy finished the year ending 31st March 2012 on a solid footing, still one of the

fastest growing economies globally and well positioned to attain the high growth trajectory.

Mayur Uniquoters Limited, being a leader in the synthetic leather industry, has been able to leverage the emerging opportunities and has delivered exemplary performance in FY12 with a growth of nearly 27.73% as compared to the previous year, with net sales of Rs. 317.48 crores.

Consumption growth in India has been outstanding over the last five years across all the product categories. We expect this consumption surge to continue going forward driven by rising disposable income & improved standard of living.

Mayur has added Ford and Chrysler to its client list in last 3 years, which has lead to exponential growth in the export segment. Higher sales contribution coming from exports have also lead to higher EBITDA margins for the Company and with the capacity expansion coming on stream, the sales will continue to grow in the years to come.

Mayur Uniquoters Limited operates in a very competitive market but has consciously chosen to concentrate on segments that need to be quality conscious, ensuring better margins for the Company.

Economies of scale have kicked in with fixed costs getting spread over increasing volumes. The product mix has been changing with the shift to higher value-added products, leading to better realisations.

Mayur is integrating backward into manufacturing of synthetic knitted fabric. Knitted fabric is the largest input value-wise, after chemicals like PU, PVC, etc. The biggest advantage with backward integration would be availability of good quality knitted fabric. This would support production of high quality products, thus reducing rejections and increasing margins. Land for this purpose has already been acquired about 20 km from the existing plant site. This would entail a further capex of Rs. 200mn. Land use conversion has been completed and environmental and other clearances have been received from the respective departments and construction is in full swing.

Mayur is also in the process of installing the fifth coating line which is expected to be commissioned by the end of this financial year which will further increase the installed capacity by another 600,000 linear meters per month.

Your Company is committed to offer products at the most competitive prices while fulfilling overall parameters defined by the customers. Your Directors perceive that the business of the Company stands on a sound platform and is running well. Mayur's business is supported by a strong back-end in procurement, manufacturing, product development, information technology and human resource management.

3. RESERVES

The Board has transferred Rs. 333.71 Lacs to the General Reserves for the FY12, in compliance with the relevant provisions of the Companies Act, 1956.

4. DIVIDEND

Mayur has always strived to maintain a balance by providing an appropriate return to the shareholders while simultaneously retaining a reasonable portion of the profit to maintain healthy financial leverage with a view to support and sustain the future growth. Mayur has paid 3 (Three) interim dividends aggregating to Rs. 8.50 per equity share of Rs 10/- each (i.e. 85%) during the financial year ended on 31st March 2012. The Directors are pleased to recommend the final dividend of 50% (Rs. 5/- per equity share of Rs 10/- each). Thus the aggregate dividend for the year FY 12 works out to be 135% (Rs 13.50 per equity share of Rs 10/- each) and the total pay out will be Rs. 850.07 Lacs including dividend distribution tax of Rs. 119.29 Lacs.

5. MATERIAL CHANGES AND COMMITMENTS

Synthetic leather industry in India has no industry body or association. The industry is largely fragmented & unorganised. There are approximate 10 major players in the sector which includes Jasch Industries, Fenoplast, Manish Viynis, Rishabh Velveleen & Polynova Industries with Mayur being the largest. The domestic production is somewhere between 140 to 160 million linear meters

per annum. Besides, India also imports 30-40 million linear meter per annum, mostly from China. Synthetic leather industry in the western market is dying due to shift of manufacturing to emerging markets. The synthetic leather market is expected to grow by 20% for the next few years, presenting a good opportunity to well-established players in this segment. Mayur caters only to the organised players in the market and is thus less vulnerable to competitive pressures from the unorganized sector and Chinese imports.

Synthetic leather production in India is estimated at 2000 crores annually. Add to this another 700 crores of Chinese Imports coming into India annually (which has been decreasing in share over the years). The unorganised sector accounts for roughly 50% of the market and the remaining 50% is catered to by some 10-15 players in the organised sector. Of these 5-6 are bigger players, the rest are much smaller players. On the Auto OEM exports front, each of the 6-7 big OEMs like GM, Ford, Toyota, Daimler, BMW and Chrysler buys synthetic leather in excess of 500-600 crores each year for the developed markets like Europe and US, which adds another 3000-4000 crores in the annual market. Mayur Uniquoters Limited has an annual market size of 4000-5000 crores before it, which can be captured. The current supply of synthetic leather lags far behind the demand, both in domestic and foreign market.

Raw material constitutes some 70-75% of sales. The suppliers of raw material to the synthetic leather industry are some of the biggest players in the world. They set the prices based on the demand equation and crude situation. The synthetic leather manufacturers are completely dependent and vulnerable to raw material price hikes. The good part of the price hike is generally passed to the customers though with a lag. A gradual hike, usually price increase have worked for us in enabling higher sales but the raw material prices have increased substantially in FY12.

Earlier inferior technology was one factor holding back the growth of the synthetic leather industry. However,

with technological advancements and better raw material mix, synthetic leather which is produced now is much smoother and is similar to leather in look and feel. The fabric is versatile and is fast replacing natural leather in a number of industries.

One of the major challenges for this industry is competition from Chinese synthetic leather. Second is the rapid increase in the prices of the raw material and third is that India still does not produce good PU leather cloth, which accounts for major imports.

Further, Mayur is working on minimum inventory of raw material and finished goods so as to keep the cost of the production lowest to the extent possible. During the FY12, the Company has hired a team of consultants and is laying emphasis in the field of research & development, Total Quality Management (TQM), Total Productive Maintenance (TPM) and upgrading the coating lines. The commissioning of the fourth coating line has increased the installed capacity to 22.20 million linear meters per annum in FY12.

In FY12, Mayur has been able to deliver consistently good results because of 3 or 4 main contributing factors.

Firstly, economies of scale have kicked in with our fixed costs getting spread over increasing volumes. Secondly, the product mix has been changing for the better with higher value-added products leading to better realisations. The third factor that has worked for us in the last few years is the gradual increase in input prices, which we have generally been able to pass on to our customers with a time lag.

Delivering consistent quality and ability to scale up in tune with customer demands while maintaining solid financial discipline has helped us to leverage our best customer relationships. Today the business / customer is very savvy, appreciative of their best vendors and the marriage is usually very strong, as they cannot afford to expose their production lines to inconsistent quality.

We have also done lot of market development work especially in the South Indian market. This includes everything from introducing the customer with new product design & innovations to helping them source the right technology (machines) and raw material partners.

Moreover, new product development and innovations have helped us move up the value chain with better price realisations. We have also consciously been moving the customer/segment mix and volumes towards higher margin segments like automotive replacement market and automotive exports.

6. CAPITAL STRUCTURE

During FY12, there is no change in the capital structure of the Company and the paid share capital of the Company stands at Rs. 541.32 Lacs. Presently the Authorised Share Capital of the Company is Rs. 7,00,00,000. The Board in its meeting held on 22nd June 2012, has recommended the issue of bonus shares in the proportion of one (1) new equity share ("Bonus Share") of Rs 10/- each for every one (1) existing fully paid up equity share of Rs. 10/- each subject to the approval of the members in the ensuing Annual General meeting. The paid up capital after allotment of Bonus Shares would be Rs.10,82,64,000. The Board therefore also recommends the increase in Authorised share Capital from Rs. 7,00,00,000 to Rs. 12,00,00,000 to accommodate the increase in the paid up share capital as a result of the proposed issue of Bonus shares.

7. DIRECTORS

Appointment of Director:

Mr. Bajrang Lal Bajaj was appointed as an Additional Director in the Board Meeting held on 26th April, 2012. The Board has received a notice u/s 257 of the Companies Act, 1956 from a member proposing the candidature of Mr. Bajrang Lal Bajaj as a Director. In the view of this the board recommends his reappointment as a regular Independent Director of the company liable to retire by rotation.

Resignation of Director

Mr. Ratan Kumar Roongta resigned as an independent Director of the Company w.e.f 26th April, 2012 due to his preoccupation. The Board places on record the valuable contribution made by him during his tenure as an Independent Director of the company.

Retire by Rotation

Mr. Rameshwar Pareek and Mr. Kanwarjit Singh, Directors of the Company whose period of office is liable to retire by rotation pursuant to provisions of Company Act, 1956 and Article 139 of the Article of Association of the Company retires by rotation and being eligible offers himself for reappointment.

A brief resume and other information required under clause 49(VI) (A) of the listing agreement of Mr. Rameshwar Pareek, Mr. Kanwarjit Singh and Mr. Bajrang Lal Bajaj is included in the Annual Report / Notice of Annual General Meeting. The Board recommends their re-appointment.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations to material departure;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year ended on 31st March 2012 and of profit and loss of the Company for that period;
3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. the Directors have prepared the annual accounts on a "going concern basis."

9. LISTING OF SHARES

Your Company's shares are listed at Bombay Stock Exchange Limited and the listing fee for the year 2012-13 had been duly paid. The Company has also applied with the National Stock Exchange (NSE) for the listing of its equity shares

10. FIXED DEPOSITS

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

11. AUDITORS AND AUDITORS' REPORT

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

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

In pursuance of Section 233-B of the Companies Act, 1956, the board has appointed M/S Pavan Gupta & Associates, Cost Accountants, being eligible, to conduct the cost audit of the Company for the financial year 2012-13

12. CORPORATE GOVERNANCE

The Company has complied with the corporate governance requirements as stipulated under the listing agreement with the stock exchange. A separate section on corporate governance, along with certificate from the auditors confirming the compliance is annexed and forms the part of the annual report.

The Chairman & Managing Director has confirmed and declared that all the members of the board and

the senior management have affirmed compliance with the code of conduct.

13. PARTICULARS OF EMPLOYEES

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

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

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

15. EQUAL OPPORTUNITY TO ALL THE EMPLOYEES

The Company has always provided a congenial atmosphere for work to all sections of society. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, martial status and sex.

16. SECRETARIAL COMPLIANCE REPORT

As a measure of good corporate governance practice, the Board of Directors of the Company had appointed V.M. & Associates, Company Secretaries, to conduct secretarial audit on compliances of the Company. The Secretarial Compliance Report for the financial year ended on 31st March 2012 is provided in the annual report.

17. 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.

18. ENVIRONMENT

Over the years, Mayur has taken several environmental initiatives for the conservation, preservation and restoration of biodiversity. Mayur believes that respect for the environment is critical to the success of its business. Mayur is committed to minimising the environmental impact of its operations and its products through the adoption of sustainable practices and continuous improvement in environmental performance. Climate change is one of the most important issues the world is facing today. Your Company recognises that the synthetic leather industry is also a contributor to man-made green house gas emissions as the manufacture of synthetic leather unavoidably produces carbon dioxide (CO₂). Furthermore, your Company aims to contribute positively to the communities around or near its operations, actively participating in community initiatives.

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

19. HEALTH AND SAFETY

Health and Safety continues to be one of the prime drivers of the corporate vision of your Company. Your Company continues to demonstrate a strong commitment towards safety, occupational health and

environment. Your Company has a well established Safety, Occupational & Environmental Policy (SH&E). The safety, occupational health & environment of its employees are embedded as core organisational values of the Company. The policy inter-alia covers and ensures safety of the public, employees, plant and equipment, imparts training to all its employees as per training calendar, carries out statutory safety assurance and audits of its facilities as per legal requirements, conducts regular medical and occupational check-up of its employees and promotes eco-friendly activities.

Mayur lays significant emphasis on sustainable health & safety as it has a direct impact on performance. The Company is continuing its 'Safety Excellence Journey' with a philosophy that 'Safety is a line management function and all injuries can be prevented'. *Mayur believes that safety and health of all the people who work in and with Mayur is our number one priority.* Regular training sessions are held by experts, both on the job and off the job, which act as a guiding force to mitigate the risks associated with working on machines. 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.

20. ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for assistance and co-operation received from the Bankers, Central & State Governments, 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

Date: 22nd June, 2012
Place: Jaitpura (Jaipur)

ANNEXURE-I TO DIRECTORS' REPORT

Information as per section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 2012.

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.	65	27/07/2000	42	95.37	Own Business	Entrepreneur
Mr. Manav Poddar	Executive Director	B Com (Hons.)	37	01/11/2002	17	72.22	Own Business	Entrepreneur
Mr. Arun Kumar Bagaria	Executive Director	B Com (Hons.) & MBA	40	30/06/2007	15	62.28	Own Business	Entrepreneur
Mr. Ramdas U Acharya	Senior Vice President (Technical)	MBA (Material & Production Management), MS in Chemical Engineering, Michigan state University, East Lansing, Michigan, Training- Juran & Demming, ISO, QS & TS Quality Control Techniques	65	24/03/2011	31	111.78	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 does not hold any shares of Mayur Uniquoters Limited with in the meaning of sub clause (iii) of clause (a) of subsection (2A) of section 217 of the Companies Act, 1956.
5. Mr. Suresh Kumar Poddar hold 20,86,789 equity shares of the Company as on 31st March 2012.
6. Mr. Manav Poddar hold 9,73,239 equity shares of the Company as on 31st March 2012.
7. Mr. Arun Kumar Bagaria hold 75,000 equity shares of the Company as on 31st March 2012.

ANNEXURE-II TO DIRECTORS' REPORT

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

A. CONSERVATION OF ENERGY

Your Company strives to make the plant energy efficient to the extent possible and reviews are continuously carried out to conserve the energy. As an ongoing process, your Company continued to undertake the followings measures to conserve the energy.

- New Coating Line 4 (Four) have been designed in such a manner that it will result in the saving of 5 % of fuel and power thus reducing the cost of the production.
- Power factor has improved upto 0.995 ensuring the saving of energy and minimizing the energy losses.
- Centralization of air compressor thereby conserving the energy by approx 5%.
- Installation of turbo ventilators instead of electrical exhaust fans.
- Incorporating new technology in the air-conditioning system in upcoming facilities to optimize power consumption and identification and replacement of low efficient machines (AC) in the phased manner.
- Identification and replacement of outdated and low efficient UPS system in the phased manner
- Identification and replacement of old inefficient motors with high efficient motors in the phased manners
- Identification and replacement of old copper chock tube lights with energy efficient fluorescent tube light with electronic ballast.
- Conducting continuous energy conservation awareness and training session for operational personnel

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	2011-12	2010-11
A. POWER AND FUEL CONSUMPTION		
1. Electricity		
a. Purchased		
Units (KWH)	42,28,090	35,85,150
Total Amount (Rs. in Lacs)	220.44	162.01
Rate /Unit (Rs. /KWH)	5.21	4.52
b. Own Generation (Through Diesel Generator)		
Units (KWH)	3,54,644	2,99,560
Unit per liter of Diesel Oil	2.37	2.73
Cost/Unit (Rs. /KWH)	17.68	14.35
2. Furnace oil		
Quantity (KL)	Nil	16.00
Total Cost (Rs. in Lacs)	Nil	3.95
Average Rate (Rs./KL)	Nil	24,732

3. High Speed Diesel (HSD)		
Quantity (KL)	149,980	109.81
Total Cost (Rs. in Lacs)	62.70	42.99
Average Rate (Rs./KL)	41,820	39,145
4. Coal		
Quantity (Kg)	74,99,633	67,68,745
Total Cost (Rs. in Lacs)	583.81	380.43
Average Rate (Rs./Kg)	7.78	5.62
B. Consumption per Linear Meter of PU/PVC Synthetic Leather		
Electricity Purchased (KWH/Lacs Linear Meters)	26,931	25,378
Furnace Oil (KL/Lacs Linear Meters.)	Nil	0.11
HSD (KL/Lacs Linear Meters)	0.96	0.78
Coal (Kg/Lacs Linear Meters.)	47,769	47,914

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)

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

- Raw materials
- Cost and productivity
- Market and new products
- Energy and Environment.

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

- Raw materials costs play a key role for competing in the synthetic leather industry. Various R&D programs have been undertaken to address the issue of escalating raw material prices. These research has enabled us to develop the new formulation to suit the requirement of the customer and better raw material management
- R&D is committed towards continuous improvement and development of coating line process to become one of the lowest cost

synthetic leather producer worldwide. Our activities in this area continue to concentrate on lowering the rejection, reducing the wastages, increasing productivity, lengthening plant life and improving the product yield. Standardization of all the production process has enabled to achieve the above said objectives.

- Mayur has installed the duct discharger that condenses the fumes emitting from the chimney and get the same collected in the recycle drum for re-use thus preventing the environment pollution and reducing the cost of production thus better market prospects.
- Mayur has installed the dust collection bags which prevent the PVC from entering the environment thereby reducing the wastage of the raw material and as well as the cost of production.
- R&D has also resulted Mayur to be the preferred supplier to the Automotive OEM Market in USA and Europe.
- Mayur has installed the scrubber unit, by the use of which the fume emitting during the production process gets condensed and the same get converted into the liquid form which prevents the contaminated fumes from entering into the environment.

- Mayur R&D also works on a range of projects to increase energy efficiency and reduce the environmental impact. Our research programmes in this area concentrate on reduction of emission CO₂.

c) Future Plan of Action:

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

d) Expenditure on R&D:

In terms of Capital: Rs. 27.08 Lacs
 Recurring nature: Rs. 29.51 Lacs
 Total: Rs. 56.59 Lacs

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

- a. Backward integration through establishing the Knitted fabric project
- b. Technology upgradation by installation of new state-of-art embossing machine.

- c. Technology upgradation by installation of new latest inspection machines.
- d. Laboratory upgraded with new testing instruments
- e. Efforts were made for improving the quality of Company's products by introducing new raw materials.

b) Benefits derived as a result of above efforts:

- a. We have been able to save huge cost on power and fuel, wastage, better inventory management and reduce one process.

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 full 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

Amount (Rs. in Lacs)

PARTICULARS	2011-12	2010-11
Earnings		
Exports at FOB Value	5083.48	4,761.23
OUTGO		
CIF value of imported capital goods and spares	786.45	749.29
CIF value of imported raw material	8418.64	6,879.10
Traveling Abroad	55.18	19.75
Commission	204.14	231.72
Others	94.90	117.29

MANAGEMENT DISCUSSION AND ANALYSIS

1. Economic Overview

For Indian synthetic leather industry, the Financial Year 2011-12 (FY12) was a year full of opportunities as well as challenges.

The economy grew at 6.9% during FY12, as against 8.4% during the previous year. Rising inflation has been a cause of serious concern. To keep inflation under control, the RBI has been hawkish on interest front and has increased interest rates on several occasions. Industrial growth measured in terms of the Index of Industrial Production (IIP) has shown fluctuating trend. Growth had reached 15.5% in 2007-08 and then started deceleration.

The weak global economic prospects and continuing uncertainties also have their impact on the emerging market economies of the world including India.

In spite of the adverse international market situation, the country is getting the global recognition as an emerging economic power and a preferred investment destination for the global players. Thanks to the 15 years of robust growth and nearly a decade of over 30% investment rate, the economy now has enough resilience for the optimistic view that India can be the leading engine of global growth. As the fiscal consolidation gets back to track, there could be a reduction in the fiscal pressure, resulting in reduction of policy rates by RBI, which should encourage investment activity and have a positive impact on growth of economy. This has made us believe that there are strong reasons for a spurt of growth in the economy, along with enormous opportunities ahead. Indian economy has recovered much faster than other economies of the world. It is expected to gather more momentum in due course, putting the economy back to high growth trajectory.

The Indian industry is gearing up to leverage its strengths towards maximizing benefits.

2. Operational Review

Though uncertainty prevailed in global market during FY12, Mayur has managed to post one of the best performances as compared to the previous years.

Mayur is one of the largest manufacturers of synthetic leather in India with an installed capacity of 18.50 lacs linear meters per month. The production during FY12 was 15.70 million linear meters as against 14.13 million linear meters in the previous year. Your Company has achieved a turnover (net of excise duty) of Rs. 31,747.96 Lacs in 2011-12 against a turnover (net of excise duty) of Rs. 24,855.63 Lacs in the year 2010-11.

Apart from an increase in domestic sales, our exports have also increased by 6.23% from Rs. 4,828.02 Lacs in FY11 to Rs.5,128.91 Lacs in FY12. In the current fiscal also, we expect our exports to move up steadily largely driven by sales to overseas automobile OEMs and successful supplier evaluation & product approval by leading OEMs of the world.

The Company has started supplying to US auto majors like Ford & Chrysler and is expected to supply to GM, BMW and Toyota. Approval process is on. Mayur claims to be one of the first companies from India to develop such products for these auto majors. Besides auto OEMs, general exports to the Middle East, UK, Russia, Sri Lanka, Nepal, United Arab Emirates and Mexico will continue to grow.

The domestic automobile sector, especially the passenger vehicles segment, continues to grow very strongly. The strong growth in auto sales continues to drive Mayur's sales. In the Indian automotive OEM space, Mayur supplies to companies like Maruti, Honda Motorcycles & Scooters India (P) Limited, M&M, Tata Motors, etc. The automotive replacement market is also one of the most promising sectors. It has helped to avert any significant impact of auto sector cyclicality. With so many vehicles coming out every year and

the need to replace the upholstery once in 3-4 years, the Company is of the view that replacement market in India could surpass the OEM market within 2 to 3 years.

Earnings before interest, depreciation and taxes increased to Rs. 5,376.56 Lacs in 2011-12 from Rs. 4,085.60 Lacs in 2010-11.

Profit after Tax (PAT) went up to Rs. 3337.06 Lacs in 2011-12 from Rs. 2,527.39 Lacs in 2010-11.

Earning per share (EPS) went up to Rs. 61.65 in 2011-12 from Rs. 46.69 in 2010-11.

The strength of the Company's business strategies and competence has been demonstrated by its spectacular performance during FY12.

The production has increased by 11.11% from 14.13 million linear meters to 15.70 million linear meters. The reason for the high percentage growth in turnover in comparison to production was higher input cost, better price realisation, value additions, etc.

3. Research and Development

Mayur lays strong emphasis on research and development and is continuously improving its business through high quality research and development (R&D) activities. Mayur's research & development centre has provided innovative technological inputs to different units laying special emphasis on cost reduction, quality improvement, product development, energy conservation and automation. Regular training programs are being conducted to improve and upgrade skills of its employees to keep pace with the changing market scenario. As a part of the Company policy, Mayur has always laid emphasis on developing its in-house research and development. Our R&D division continues to pay more attention on developing the products to suit customer's specification while keeping in mind the necessity of clean environment requirements. Our online labs and specially designed plant & machinery enable us to develop synthetic leather for automotive OEMs in Europe and USA, which fulfill world-class quality standards. Continual

infusion of new technologies need research activities during its absorption and usage. The Company takes every measure to adopt newer methodologies to develop the products.

Mayur R&D division recognises clean environment as one of the biggest challenges and is determined to provide solutions aimed at reducing CO₂ emissions. As a part of the Company's policy, reduction in emissions of carbon dioxide is attracting significant importance as a corporate strategy. Mayur R&D has developed environment friendly finishes for global OEM market requirements, which will replace conventional solvent based finishes, eliminating the use of chemicals, which are restricted in the European and US markets. We have also been working hard to develop new formulations to enhance cost control and better raw material management. These efforts of the R & D wing led us far ahead of its competitors, with increased supplies to the US Automotive OEM Market.

The dominance of Mayur as a brand in synthetic leather market is likely to increase in the coming years, supported by the buoyancy in domestic as well as global sales, in view of the sustained resilience of sales and profitability and the ongoing improvement in R&D.

4. Business Outlook

Today, synthetic or artificial leather is used everywhere. The quality has improved tremendously in the last few years - in design, texture, colour matching, tensile strength, abrasion tolerance, etc. Daily use products like footwear, ladies bags, furnishing, upholstery, and automotive seats are using artificial leather predominantly. You will be surprised to know that 90% of leather used in footwear and furnishings today is artificial leather. Even in leather products - say a leather sofa - the main seating area & backseat is pure leather, the sides and bottoms use artificial leather of matching colour. In leather shoes you may see inners and socks using artificial leather. Genuine Leather has become prohibitively costly.

Mayur growth trajectory has been amazing. The quality of growth achieved in the challenging economic

scenario and difficult market conditions has made everyone sit up and take notice. There has been a major shift in the quality of earnings over last 2-3 years. This is not just economies of scale at work. Mayur has clearly shifted gears and is operating at a different level today. The new product development and innovations have helped us move up the value chain with better price realisations. We have also consciously been moving the customer/segment mix and volumes towards higher margin segments like automotive replacement market and automotive exports.

The footwear industry is the largest consumer of Mayur's synthetic leather. There are 5-6 main segments including footwear, furnishings, automotive OEM, automotive replacement market, and automotive exports. Domestically there are about 5-6 bigger players in the organized sector. Customers in the organised sector prefer to deal with these bigger players. Mayur, Jasch Industries, Polynova, VK Polycoats, Manish Vinyl and Fenoplast are some of these players. Our nearest competitor has roughly 50% of our capacity.

Footwear is a large industry and continues to witness significant growth year after year. With ever increasing number of premium brands in footwear, the demand for premium synthetic leather is rising faster. Mayur supplies to footwear makers like Bata, Action, Liberty, Paragon, VKC Group and others. South Indian footwear makers are also major customers of Mayur. Moreover, with the rise in disposable income of the consumer and due to rapid urbanisation, the demand for quality product in the footwear industry is increasing, which in turn will continue to drive Mayur's growth.

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

The philosophy of the Company has been focus on new segments that allow us to leverage our consistent quality, ability to innovate and demonstrate better

value-addition to our customers, and get better realisations. In doing this, we also are spreading the risk across segments. All segments are growing well and the potential is good. Automotive OEM exports and automotive exports replacement market will see the increasing focus. But this will take time - we have slowly leveraged on the Chrysler relationship which has grown multifold. Quality requirements are stringent and rejections carry the risk of considerable penalties.

The Chrysler relationship is growing stronger and stronger. They have increasing confidence in us. They are very happy with the quality we have been able to consistently deliver. Toyota, GM, BMW relationships will be leveraged in the times to come. But again, we will be going slow in first stabilising the processes for optimum efficiency and quality. It may take a full year before we stabilise the required product quality.

The auto replacement sector in India is very big market for synthetic leather. The Indian Automobile consumer typically uses a vehicle for approximately 15 years, and therefore, a great demand exists in the replacement market. The domestic automobile industry, especially the passenger vehicles segment, continues to grow strongly and has not shown much cyclicality. The strong auto sales performance will also act as an engine for Mayur's growth.

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

5. Risks and Concerns/Challenges

To sustain and grow in global market one must be ready for some level of uncertainty. Greater the uncertainty, higher the risk. The risk management function is integral to the Company and its objectives include ensuring that critical risks are identified, continuously monitored and managed effectively in order to protect the Company's business. The Company is exposed to different types of risks such as credit risk, market risk (including liquidity risk, interest rate risk and foreign exchange risk), operational risk and legal risk. The Company monitors credit and market

risks, as well as portfolio and operational risks under the oversight of senior management personnel in each of its business segments. The legal risk is subject to review by the Company's legal consultants/advisers.

The Company is exposed to specific risks in connection with the management of investments and the environment within which it operates.

Rise in the prices of inputs (chemicals, fabrics and release paper) is one of the major risk associated with the business of the Company. In the financial year 2011-12, there has been a substantial rise in the prices of raw material. Top management of the Company is well acquainted with risk inherent to the business and strategic decision are taken by the board. The rise in costs is passed on to customers, though with a lag. The lag varies from one to two months for different segments of customers. Auto OEMs price is changed on quarterly / half yearly basis, based on input prices. Therefore, the rise in input costs is likely to impact margins in the interim period.

The Company has a more focused and aggressive receivables management system. Directors and officer's liability are risks arising out of their commitment, statement and decision, which may result in legal liability. The Company aims to understand, measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established by it to mitigate these risks.

Fixed assets and facilities of the Company are comprehensively covered under suitable insurance policies.

6. Internal Control Framework

The Company has implemented a robust and a comprehensive internal control system to ensure compliance as per clause 49 of the listing agreement in order to direct, monitor and measure its resources. Internal controls commensurate to its size and nature of business operations are being effectively established. The internal control has been established by

standardising and documenting policies and procedures for all major processes, to ensure the reliability of financial reporting, timely feedback on the achievement of operational and strategic goals and compliance with laws and regulations.

The internal audit function monitors the effectiveness of controls and also provides an independent and objective assessment of overall governance processes in the Company, including the application of systematic risk management framework.

The board, through the Audit Committee, reviews the key issues like timely and accurate recording of the financial transactions, adherence to applicable accounting standards, optimum utilisation of resources, safety of assets, effective management information system, compliance with applicable laws, regulations, listing agreement, etc.

7. Human Resources

Your Company takes pride in its highly motivated and competent human resource that has contributed its best to bring the Company to its present heights. Human resource remains a cornerstone of Mayur's business. The Company continues to lay emphasis on attracting and retaining talent. Industrial relations were cordial across the geographies of its operations. The Company has a comprehensive long-term strategic plan for human resources that is aligned to its long-term strategy. It has robust talent management and succession planning processes in place and closely tracks the talent pipeline for managing current and future needs of the organisation. At Mayur, the focus of learning and development is on building the capabilities of employees so that they are fully geared to meet the expectations of different stakeholders of the Company. Personal developmental initiatives including training, both technical and managerial, are regularly conducted to enhance human potential. This is also combined with its strong belief that employees are central to the Company's transformation and growth. The Company also has an education scheme for the employees' Children. The following steps have

been taken on the human resource front to ensure that the Company can continuously cater to the changing business adversities and opportunities:

- Leadership development and succession planning.
- Career planning and job rotation
- Customer Orientation Program: This program helps in capturing employee's concerns on an on-going basis, analyse their concerns to identify need for policy changes, establish one to one connect with officers, and create a repository of the employee's ideas / concerns
- Learning and development process through continuous on-the-job and off-the-job training programmes

Cautionary Statements:

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

REPORT ON CORPORATE GOVERNANCE

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

I. Corporate governance

1.1 Company's philosophy on Corporate Governance

Mayur Uniquoters Limited is committed to conduct its business based on the highest standards of corporate governance. At Mayur Uniquoters Limited, Corporate Governance has been an integral part of the way we have been doing our business since inception. We believe that good Corporate Governance emerges from the application of best and sound management practices and compliance with the law coupled with adherence to the highest standard of transparency and business ethics. The Company promotes a culture that is based on the principles of good corporate governance - integrity, equity, fairness, individual accountability and commitment to values. These main drivers together with the Company's outgoing contribution to the local communities through meaningful corporate social responsibility initiatives will play a pivotal role in fulfilling our vision to be the most admired and competitive Company in our industry and our mission to create value for all our stakeholders. The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth on sustainable basis.

The Company places great emphasis on value such as empowerment and integrity of its employees, safety of the employees & communities surrounding the plant, transparency in the decision making process, fair and ethical dealing with all, pollution free environment and last but not least, accountability to all the stakeholders. These practices have been followed since inception and have lead to the sustained growth of the Company.

1.2 Corporate Governance Structure:

Mayur Corporate Governance structure is based on the principle of freedom to the executive management within the given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility to meet our mission to create the value for all of our stakeholders. It specifies the distribution of the role and responsibilities among different participants in the organization, such as Board of Directors, Managing Director, Executive Directors, Business Heads and other Associates and spells out rules and procedures for making decisions on corporate affairs. It also provides a mechanism through which the Company's objectives are set, the means to achieve these objectives are defined and the process of monitoring performance is delineate. In these lines the Company has formed three tier of the corporate governance:

- i) **Board of Directors** : which conducts and exercise the overall supervision and control by setting the goals and policies, reporting mechanism and decision making processes to be followed. The profile of Directors has been given elsewhere in the Annual Report. Mr. Suresh Kumar Poddar, Mr. Manav Poddar and Mr. Arun Kumar Bagaria are related to each other.
- ii) **Committees of Director** : such as Audit Committee to focus on financial reporting, audit and internal controls, compliance issues; Shareholder/Investor Grievance Committee to ensure that grievance of shareholders are resolved at the earliest.
- iii) **Executive Management** : The entire business including the support services are run with clearly demarcated responsibilities and authorities at different levels.

- a) **Managing Director** : The Managing Director is responsible for achieving the mission and vision set for the Company and for the overall performance and growth of the Company. He takes the strategic decisions, frame the policy guidelines and extend wholehearted support to the Executive Directors, Business Heads and Associates. He is responsible to ensure that the decisions of the Board of Directors and various committees are implemented effectively and in true intent.
- b) **Executive Directors** : The Executive Directors are responsible for effectively discharging the duties in the areas of their expertise and as per the role and responsibilities assigned to them by the board.

The Company has always ensured that all the provisions of corporate governance as stipulated under clause 49 of the listing agreement with the Bombay Stock Exchange where the Company is listed, are complied with the utmost perfection. A report on the implementation of the provisions of the corporate governance is furnished hereunder:

2 Board of Directors

Composition of the Board and attendance at the Board Meeting and at the last Annual General Meeting :

The Company has a very balanced structure of Board of Directors, which take care of the business necessity

and stakeholders' interest. The board represents an optimal mix of professionalism, knowledge and experience. The composition of the board complies with the provisions of the Companies Act, 1956 and the requirements of the listing agreement entered into with the Bombay Stock Exchange and is in according to the best practices in the corporate governance. The board functions as the full board or through various committees. The board is entrusted with the responsibility of the management and performance of the Company, setting up the vision and mission of the Company and laying down the broad policy framework. At the end of the financial year 2011-12 the board has 6 (Six) Directors comprising of 3 (Three) Executive and 3 (Three) Non Executive and Independent Directors. The brief profile of the board of Directors has been given elsewhere in the Annual Report.

None of the Director is a Director in more than 15 (Fifteen) companies and member of more than 10 (Ten) committees or act as a Chairman of more than 5 (Five) committees across all the companies in which they are Director; All the Directors other than the Managing Director are liable to retire by rotation unless otherwise specifically approved by the shareholders.

The Non Executive Directors including the Independent Directors on the board are experienced, competent and highly renowned persons from their respective fields. They take active part at the board and committee meetings, which enhances the transparency and add value to the decision making process .

The composition of the board and attendance at the board meeting held during the financial year ended on 31st March 2012 / last annual general meeting is as follows:

Name	Category	Designation	No. of Committee position in other Companies ¹		No. of Directorship in other Companies ²	No. of Board Meeting		Attendance at the last AGM	Resignation/ Cessation
			Chairperson	Member		Held	Attended		
Mr. Suresh Kumar Poddar	Executive and Promoter & CEO	Chairman & Managing Director	Nil	Nil	Nil	7	7	Present	N.A
Mr. Manav Poddar	Executive and Promoter	Executive Director	Nil	Nil	Nil	7	6	Present	N.A
Mr. Arun Kumar Bagaria	Executive and Promoter	Executive Director	Nil	Nil	Nil	7	7	Present	N.A
Mr. Rameshwar Pareek	Non Executive and Independent	Director	2	2	7	7	5	Present	N.A
Mr. Kanwarjit Singh	Non Executive and Independent	Director	Nil	Nil	Nil	7	6	Absent	N.A
Mr. Ratan Kumar Roongta	Non Executive and Independent	Director	Nil	Nil	Nil	7	6	Present	Ceased to be Director w.e.f 26 th April 2012
Mr. Bajrang Lal Bajaj	Non Executive and Independent	Director	Nil	2	2	N.A.	N.A.	N.A.	Appointed as Additional Director w.e.f 26 th April 2012

¹ Exclude Private Companies, Foreign Companies, Companies registered under section 25 of Companies Act 1956 and Alternate directorship.

² Include Audit Committee and Investor Grievance Committee of all Public Limited Companies (excluding Mayur Uniquoters Limited) whether listed or not have been considered.

The Board generally meets 4 (Four) times during the year. Additional meetings are held as and when necessary. All the agenda items backed by necessary supporting information and documents are supplied to the board in advance to enable it to take the informed decisions. In extra ordinary circumstances, additional items are allowed without written material

being circulated in advance. The Chief Financial Officer of the Company is invited to attend all the board meetings. Other senior management personnel are called as and when necessary to provide additional inputs for the item being discussed by the board. The Managing Director and the Chief Financial Officer of the Company make the presentation on the quarterly

and annual operating & financial performance of the Company, operational health & safety and other business issues. The draft of the minutes prepared by Company Secretary is circulated among the Directors for their comment / suggestion and finally after incorporating their views, final minutes are recorded in the books. Post meeting, important decisions taken are communicated to the concerned officials and departments for the effective implementation of the same.

Adequate information as required under clause 49 has been made available to the members of board.

During the financial year ended 31st March 2012, seven board meetings were held. These were held on 19th May 2011, 28th July 2011, 22nd October 2011, 23rd November 2011, 28th December 2011, 31st January 2012 and 24th February 2012.

The last Annual General Meeting was held on 25th June 2011. The attendance record of the Directors at the board meeting and last Annual General Meeting has been provided in the above-mentioned table.

3. Audit Committee

Composition and other details:

The Audit Committee comprises of three Non-Executive Independent Directors & one Executive Director as on the last day of financial year 2011-12 and is chaired by Mr. Rameshwar Pareek, an Independent and Non Executive Director. The composition is strictly according with the provision of section 292A of the Companies Act, 1956 and listing agreement entered with the Bombay Stock Exchange. The details of the composition and attendance at its meetings during the financial year 2011-12 are set out in the following table:

Name of members	Designation	No of meeting held	No of meeting attended
Mr. Rameshwar Pareek	Chairman	4	4
Mr. Kanwarjit Singh	Member	4	4
Mr. Ratan Kumar Roongta	Member	4	4
Mr. Suresh Kumar Poddar	Member	4	4

With the cessation of Mr. Ratan Kumar Roongta from the Directorship of the Company w.e.f 26th April 2012 Mr. Ratan Kumar Roongta ceased to be the member of the Audit Committee and consequently Mr. Bajrang Lal Bajaj was inducted into the Audit Committee as a member w.e.f 26th April 2012.

During the financial year 2011-12, 4 (Four) Audit Committee meetings were held on 19th May 2011, 28th July 2011, 22nd October 2011 and 31st January 2012.

The secretary of the Company acts as the secretary to the committee. The Chief Financial Officer, Manager (Accounts), Internal Auditors and Statutory Auditors are invited to attend the Meeting. Mr. Rameshwar Pareek, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 25th June 2011.

Terms of Reference :

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

The function of the Audit Committee includes:

1. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending the board, the appointment, re-appointment and, if required, the replacement or removal of Statutory Auditors and fixation of audit fees.
3. Approval of payment to Statutory Auditors for any other services rendered by them.
4. Reviewing with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - * Matters required to be included in the Director's Responsibility Statement to be

- included in the Directors' Report in terms of section 217(2AA) of the Companies Act, 1956.
- Changes if any in accounting policies, practices, and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of related party transactions.
 - Qualifications in draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval.
 6. Reviewing with the management, the performance of statutory and internal auditors, and adequacy of internal control systems.
 7. 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.
 8. Discussion with internal auditors on any significant findings and follow up thereon.
 9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of any nature and reporting the matter to the Board.
 10. 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.
 11. 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.
12. To review the functioning of the whistle blower mechanism.
- 12A Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
13. Carrying out such other work as may be specifically referred to the committee by the Board of Directors and / or other Committees of Directors of the Company.
 14. To review the following information:
 - a. Management Discussion and Analysis of financial condition and results of operation;
 - b. Statements of significant related party transactions;
 - c. Management letters/letters of internal control weakness issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weakness; and
 - e. The appointment, removal and terms of remuneration of the chief internal auditors.

4. Remuneration Committee

Composition and Other Details

The Remuneration Committee comprises of 3 (Three) Non Executive & Independent Director and 1 (One) Executive Director as on the last day of financial year 2011-12 and is chaired by Mr. Rameshwar Pareek (Non Executive & Independent Director). The secretary of the Company acts as a secretary to the committee. Four meetings of the Remuneration Committee were held during the financial year 2011-12 on 19th May 2011 and 28th July 2011, 22nd October 2011 and 28th December 2011.

Details of composition as well as attendance record of the Remuneration Committee meetings held during the financial year 2011-12

Name of members	Designation	No of meeting held	No of meeting attended
Mr. Rameshwar Pareek	Chairman	4	3
Mr. Kanwarjit Singh	Member	4	4
Mr. Ratan Kumar Roongta	Member	4	4
Mr. Manav Poddar	Member	4	3

With the cessation of Mr. Ratan Kumar Roongta from the Directorship of the Company w.e.f 26th April 2012, Mr. Ratan Kumar Roongta ceased to be the member of Remuneration Committee and consequently Mr. Bajrang Lal Bajaj was inducted into the Remuneration committee as a member w.e.f 26th April 2012.

Terms of Reference

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

Remuneration Policy

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

The following table set out the details of remuneration (including perquisites and retrial benefits) paid to the Directors for the financial year 2011-12.

Details of Remuneration paid to Directors during the financial year 2011-12

(Rs in Lacs)

Name of Director	Salary	HRA	Perqui-sites	PF Contri-bution	Total
Mr. Suresh Kumar Poddar	56.25	33.75	5.37	Nil	95.37
Mr. Manav Poddar	39.75	23.85	3.85	4.77	72.22
Mr. Arun Kumar Bagaria	34.50	20.70	2.94	4.14	62.28

Notes

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

Information on the total sitting fee paid to each Non Executive and Independent Directors during the financial year 2011-12 for attending the meeting of the board is set out in the following table:

Name of the Director	Amount in Rs.
Mr. Rameshwar Pareek	33,900/-
Mr. Kanwarjit Singh	39,000/-
Mr. Ratan Kumar Roongta	39,000/-

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

The Shareholders'/Investors' Grievance Committee comprises of three Directors and is chaired by Mr. Rameshwar Pareek, an Independent and Non Executive Director. Mr. Nikhil Saxena, Company secretary is the compliance officer of the Company

The details of the composition of the committee and attendance at the meetings during the financial year 2011-12 are given below:

Name of members	Designation	No of meeting held	No of meeting attended
Mr. Rameshwar Pareek	Chairman	11	11
Mr. Suresh Kumar Poddar	Member	11	11
Mr. Manav Poddar	Member	11	11

Terms of Reference

The function and power of the Shareholders and Investors Grievance Committee include transfer/transmission of the equity shares, issue of duplicate shares, redressal of shareholder & investor complaints.

During the financial year 2011-12, 8 (eight) complaints were received and processed. As on 31st March 2012, no complaints were pending. The details regarding the complaints received from the investors/shareholders are reproduced in the table given below:

Particulars of the Complaints received during the financial year ending 31st March 2012

Particular	Q-1 (Apr-Jun)	Q-2 (Jul-Sep)	Q-3 (Oct-Dec)	Q-4* (Jan-Mar)	Total
SEBI	Nil	Nil	Nil	Nil	Nil
Stock Exchange	Nil	Nil	Nil	Nil	Nil
Shareholder/Investor	3	2	3	Nil	8

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

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

The code of Business conduct and ethics for Directors and Senior Management covers amongst other thing the Company's commitment to honest and ethical personal conduct, fair competition, corporate social responsibility, sustainable environmental performance, health & safety, transparency and compliance of law &

regulation etc. The code of conduct has been posted on the website of the Company.

All the board members and senior management personnel have confirmed compliance with the code. A declaration signed by the Managing Director to that effect has been reproduced below:

Declaration regarding compliance with the code of business conduct and ethics

I hereby confirm that:

The Company has obtained from all the members of the board and senior management, affirmation that they have complied with the code of business conduct and ethics for directors and senior management in respect of the financial year 2011-12.

Sd/-

Suresh Kumar Poddar

Chairman and Managing Director & CEO

7. Whistle Blower Policy

With the rapid expansion of the business in terms of volume, value and geography, the risk associated with each of them has also increased considerably. One such risk identified is the risk of fraud and misconduct. The Company takes any activity of fraud or misconduct very seriously. Mayur Uniquoters Limited has adopted the revised whistle blower policy in the meeting of Board of Directors held on 31st January 2011. In terms of this policy, the employees of Mayur Uniquoters Limited are free to raise issues, if any, on the breach of any law, statute or regulation by the employee or the Company through the specified channels and the same has been communicated to all the employees of the Company.

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

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

9. General Body Meetings

9.1 Annual General Meeting

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

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

Year	Day, Date and Time of AGM	Venue	Special Resolution Passed
2009	16 th AGM held on Friday, 14 th August, 2009 at 11.30 AM	Registered Office	None
2010	17 th AGM held on Saturday, 17 th July, 2010 at 11.30 AM	Registered Office	<ol style="list-style-type: none"> 1. Revision in the Remuneration of Mr. Suresh Kumar Poddar, Chairman and Managing Director of the Company w.e.f. 01st April, 2010. 2. Re-appointment of Mr. Arun Kumar Bagaria as Whole Time Director for three years w.e.f.- 01st August, 2010. 3. Re-appointment of Mr. Manav Poddar as Whole Time Director for three years w.e.f.- 01st November, 2010.
2011	18 th AGM held on Saturday, 25 th June, 2011 at 11.30 AM	Registered Office	None

9.2 Extra Ordinary General Meeting

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

9.3 Postal Ballot

During 2011-12, the following five resolutions were passed through postal ballot.

- Reappointment of Mr. Suresh Kumar Poddar as Chairman and Managing Director of the Company w.e.f. 28th July 2011 for a period of 3 (Three) years.
- Revision in terms and condition of appointment including remuneration payable to Mr. Manav Poddar Whole Time Director of the Company w.e.f.-01st April 2012.
- Revision in terms and condition of appointment including remuneration payable to Mr. Arun Kumar Bagaria Whole Time Director of the Company w.e.f.-01st April 2012.

- Authorizing the board of Directors to borrow monies together with the money already borrowed to the extent of Rs 200 crores over and above the paid up capital and free reserves pursuant to section 293(1) (d) of the Companies Act, 1956.
- Authorizing the Board for the creation of charges against the credit facilities availed by the Company pursuant to section 293(1) (a) of the Companies Act, 1956.

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

10 Disclosures

- i. The Company has followed all the relevant accounting standards issued by Institute of Chartered Accountants of India to the extent applicable.
- ii. There have been no materially significant transactions with the related parties, promoters, directors or management or their relatives that

may have potential conflict with the interests of the Company. Suitable disclosures as required by the Accounting Standard (AS-18) have been made in the annual report. The same are self-explanatory and need not call for any further clarification.

- III. 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. No penalties and strictures have been imposed either by the SEBI or by the Stock Exchange or any other Statutory Authorities on any matter related to the capital market during the last three years.

11. 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. 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 towards moving into a regime of unqualified financial statements.
- III. The board has already set up a Remuneration Committee, the details of which have already been made in this Report.

12. Means of Communication

- I. The quarterly, half-yearly and annual financial results are published in Business Standard (National) and Economic Times (Mumbai Edition) in English and Samachar Jagat, in Hindi (vernacular).

- II. The Company's results and other corporate announcements are regularly sent to the Bombay Stock Exchange Limited, Mumbai.
- III. These results are not sent individually to the shareholders.
- IV. The official press releases and presentation made to institutional investor/analyst is also made available on the Company's website and the Company has not made any formal presentations to institutional investors or analysts.
- V. Management Discussion and Analysis forms part of this Annual Report

13. General Shareholder Information

I. Date, Time and Venue of Annual General Meeting

Date: Monday the 23rd July, 2012
 Time: 11:30 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
 Email: info@mayur.biz

II. Address for Correspondence

Mayur Uniquoters Limited
 28th, Fourth Floor, Laxmi Complex,
 M.I Road, Jaipur-302 001 (Rajasthan), India
 Phone No: 91-141-2361132,
 Fax:- 91-141-2365423
 Website : www.mayuruniquoters.com
 Email : info@mayur.biz

III. Tentative Financial Calendar (For 2012-13)

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

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

IV. Book Closure Date

The Register of Members and the Share Transfer Books of the Company shall remain closed from Wednesday, the 27th June 2012 to Thursday, the 28th June 2012 (both days inclusive) for the payment of the final dividend.

V. Rate of Dividend

During the year under review, the Company has paid three interim dividends. The first interim dividend was declared by the Company in the board meeting held on 28th July 2011 @ Rs 1.50 per equity share (15%) and the record date for the same was 05th August 2011. The Board of Directors in the meeting held on 22nd October 2011 declared second interim dividend @ Rs 2/- per equity share (20%) and the record date for the same was 04th November 2011. The third interim dividend was declared in the board meeting held on 31st January 2012 @ Rs 5/- per equity share (50%) and record date for the same was 07th February 2012. The Board of Directors in their meeting held on 28th May 2012 has recommended the final dividend @ Rs 5/- (50%) subject to approval of shareholders in the Annual General Meeting to be held on 23rd July 2012.

VI. Dividend Payment Date

The final dividend, if declared, shall be paid/credited on or after 27th July 2012.

VII. Listing on Stock Exchanges

The equity shares are presently listed only on Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400 023. The Company has also applied for the listing of its equity share with the National Stock Exchange Limited (NSE).

VIII. Payment of Listing fees

The Company has paid the listing fee upto 31st March 2013 to the Bombay Stock Exchange (BSE) where the shares of the Company are listed.

IX. Stock Code

Bombay Stock Exchange: 522249

X. Demat ISIN for NSDL and CDSL

INE040D01012

XI. Stock Market Data

The monthly high and low quotations as well as shares traded at BSE during 2011-12:

Table Showing Monthly High and Low (Prices with Volumes)

Month	Stock Prices			BSE SENSEX	
	High (Rs.)	Low (Rs.)	Volume (Nos.)	High	Low
April-11	295.00	251.65	45709	19575.16	17792.17
May-11	320.00	271.55	54736	19811.14	18976.19
June-11	368.00	316.00	56605	19253.87	17786.13
July-11	467.00	334.30	115199	18873.39	17314.38
August-11	420.00	334.05	85969	19131.70	18131.86
September-11	378.00	336.00	40189	18440.07	15765.53
October-11	404.00	315.10	57717	17211.80	15801.01
November-11	402.90	325.05	41744	17908.13	15745.43
December-11	360.00	310.10	21710	17702.26	15478.69
January-12	359.00	320.00	30202	17003.71	15135.86
February-12	426.00	359.00	71274	17258.97	15358.02
March-12	460.00	392.05	51402	18523.78	17061.55

XII. SHARE PRICES OF MAYUR V/S BSE SENSEX FOR THE FINANCIAL YEAR 2011-2012
Share Performance of the Company vis-à-vis to BSE SENSEX :


XIII. Registrar and Share Transfer Agent

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

M/s Beetal Financial & Computer Services (P) Limited

Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Data Harsukhdas Mandir, New Delhi- 110062, India, Phone: 91-11-29961281, 91-11-29961282, Fax: 91-11-29961284

XIV. Share Transfer System in Physical Mode

Physical share transfer requests are processed by the R&T agent i.e. Beetal Financial and Computer Services (P) Limited 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 every six months from a Practising Company Secretary with regard to interalia, effecting transfer, transmission, subdivision, consolidation of equity shares within one month of their lodgment. The certificate in this regard has been obtained from V. M. & Associates, Practising Company Secretaries and the same has been forwarded to Bombay Stock Exchange.

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

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

XV. Depository System

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

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

XVI. Dematerialization of Shares and Liquidity

Mayur Uniquoters Limited equity shares can only be traded in dematerialized form. It is advisable that the shareholders who have shares in physical form get their shares dematerialized. As on 31st March 2012, 51,15,760 shares of Rs. 10/- each comprising 94.50% of the total paid up share capital were held in dematerialized form.

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

The Company has not issued GDRs/ADRs/Warrants or any other instruments, which are convertible into equity shares of the Company during the financial year 2011-12 and no ADR/ GDR/ warrant convertible into equity share are pending for conversion as on 31st March 2012.

XVIII. Plant Location
Unit-I

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

Unit-II (Under Construction)

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

XIX. Dividend History

Following are the details of Dividend declared, paid and unpaid as on 31st March 2012 :

Financial Year	Dividend Declaration	Dividend Rate	Unclaimed Amount
2011-12 (Third Interim Dividend)	31/01/2012	50%	7,02,130.00
2011-12 (Second Interim Dividend)	22/10/2011	20%	3,21,716.00
2011-12 (First Interim Dividend)	28/07/2011	15%	2,32,473.00
2010-11 (Final Dividend)	25/06/2011	45%	6,00,250.50
2010-11 (Third Interim Dividend)	31/01/2011	25%	4,20,732.50
2010-11 (Second Interim Dividend)	30/10/2010	15%	2,40,334.50
2010-11 (First Interim Dividend)	12/08/2010	15%	2,64,544.50
2009-10 (Final Dividend)	17/07/2010	30%	5,22,957.00
2009-10 (Interim Dividend)	23/11/2009	20%	3,63,914.00
2008-09 (Final Dividend)	14/08/2009	20%	3,61,820.00
2008-09 (Interim Dividend)	09/09/2008	15%	2,70,358.50
2007-08 (Final Dividend)	31/07/2008	10%	1,83,442.00
2007-08 (Interim Dividend)	26/12/2007	10%	1,90,411.00
2006-07 (Final Dividend)	03/08/2007	5%	1,03,152.00
2006-07 (Interim Dividend)	14/12/2006	10%	2,22,781.00
2005-06 (Final Dividend)	22/07/2006	10%	1,62,595.00

XX. Dividend Revalidation Process

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

XXI. Shareholding Pattern As On 31st March 2012

Category	No. of Shares	Percentage
Indian Promoters	40,57,738	74.96
Foreign Promoters	-	-
Persons Acting In Concert	-	-
Mutual Funds & UTI	7,900	0.14
Banks, FIs, Insurance Companies (Central /State Govt. Institutions / Non-Govt. Institutions)	2,600	0.05
Foreign Institutional Investors	7,192	0.13
Private Corporate Bodies	88,772	1.64
Indian Public	11,95,663	22.09
NRIs/ OCB	51,804	0.96
Any Other (Clearing Members Demat Transit)	1,531	0.03
GRAND TOTAL	54,13,200	100.00

XXII. Distribution Schedule As On 31st March 2012

The shareholding pattern of the equity shares of as on 31st March 2012 is given below:

Share Holding of Nominal value of Rs	No. of Shareholders	% of Shareholders	No. of Shares	Amount (In Rs.)	% of Total Shares
0001 - 5000	3,652	91.60	4,67,872	46,78,720	8.64
5001 - 10000	160	4.01	1,30,061	13,00,610	2.40
10001 - 20000	69	1.73	99,872	9,98,720	1.85
20001 - 30000	40	1.00	1,02,239	10,22,390	1.89
30001 - 40000	17	0.43	58,389	5,83,890	1.08
40001 - 50000	4	0.10	19,404	1,94,040	0.36
50001 - 100000	22	0.55	1,52,584	15,25,840	2.82
100001 & above	23	0.58	43,82,779	4,38,27,790	80.96
TOTAL	3,987	100.00	54,13,200	5,41,32,000.00	100.00

XXIII Address for correspondence

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

Registrar and Share Transfer Agent

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

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

Correspondence office:

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

Registered office:

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

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

CEO/CFO CERTIFICATION

To,

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

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

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

Sd/-

Suresh Kumar Poddar
Chairman and Managing Director & CEO

Place: Jaitpura, Jaipur

Date: 28th May, 2012

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, 2012, 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: 28th May, 2012

SECRETARIAL COMPLIANCE REPORT

To,
The Members,
Mayur Uniquoters Limited,
Jaipur:

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

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

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

We report that for the financial year ended on 31st March 2012, the Company has complied with the provisions of Companies Act, 1956 and Rules, Regulations framed there under, as given hereunder: -

1. Maintained all the statutory registers required under the Companies Act, 1956 ("the Act") and the Rules made thereunder.
2. Filed all the forms and returns and furnished all the necessary particulars to the Registrar of Companies, Rajasthan, as required by the Act.
3. Issued all notices required to be given for convening of Board / Committee Meetings and General Meeting, within the time limit prescribed by law.
4. Conducted the Board / Committee Meetings and Annual General Meeting as per the requirement of the Act.
5. Complied with all the requirements relating to the minutes of the proceedings of the meeting of the Directors / Committee and the Shareholders.
6. The Company closed its Register of Members from 20th June 2011 to 25th June 2011 (both days inclusive) during the financial year.
7. The Board of Directors of the Company is duly constituted. The appointment/reappointment of Directors has been made in accordance with the provisions of the Act.
8. The Company had constituted the Audit Committee as required under section 292A of the Act and the provisions of the listing agreement.
9. The Company has paid dividend to the shareholders within the time limit prescribed and has also transferred the unpaid dividends to the Central Government within the time limit from time to time.
10. The Company has undertaken postal ballot process in compliance with the provisions of Companies (Passing of Resolution by Postal Ballot) Rules, 2001.
11. The Company has made due disclosures required under the Act.

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

Manoj Maheshwari
Partner

FCS : 3355 C P No.: 1971

Place: Jaipur
Date: 28th May, 2012

AUDITOR'S REPORT

Auditor's Report to the Members of **MAYUR UNIQUOTERS LIMITED, JAIPUR**

1. We have audited the attached Balance Sheet of **MAYUR UNIQUOTERS LIMITED, JAIPUR**, as at **31st March, 2012** the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956, except otherwise stated;
 - (e) On the basis of written representations received from the Directors, as on **31st March, 2012**, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on **31st March, 2012** from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956;
 - (f) In our opinion and to the best of our information and according to explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India,
 - (i) in the case of Balance Sheet, of the state of the affairs of the Company as at **31st March, 2012**.
 - (ii) In the case of Profit and Loss Account, of the Profit of the Company for the year ended on that date, and
 - (iii) in the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

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

Place: Jaipur
Date: 28th May, 2012

ANNEXURE TO THE AUDITORS' REPORT
For the Year Ended on 31st March, 2012

Referred to in our Report of even date:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 (b) Fixed Assets have been physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed on such verification.
 (c) Substantial part of fixed assets have not been disposed off during the year.
2. (a) The inventory of the Company, has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
 (b) In our opinion, the procedures of physical verification of Inventory followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
 (c) The Company has maintained proper records of inventory and the discrepancies noticed between the physical stocks and the books record were not material.
3. (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence requirements of clause 3(b), 3(c) and 3(d) are not applicable.
 (b) The Company has not taken any loans, secured or unsecured from companies firm or other parties covered in the register maintained under section 301 of the Act. Hence requirements of clause 3(f) and 3(g) are not applicable.
4. There are adequate internal control procedure commensurate with the size of the Company and the nature of its business with regard to the purchases of inventories, fixed assets and for the sale of goods. We have not observed any continuing failure to correct major weakness in internal control system.
5. (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act 1956 have been so entered.
 (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act 1956 and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. As informed to us, the Company has not accepted any deposits under the provisions of Section 58A and 58AA of the Act and the rules framed there under.
7. In our opinion, the Company's present internal audit system is commensurate with its size and nature of its business.
8. The Central Government has prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 in respect of manufacturing activity of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the same with a view to determine whether they are accurate or complete.
9. (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on Management representations, undisputed statutory dues including Provident Fund, Employees' state Insurance Dues, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and Other material Statutory dues have generally been regularly deposited, by the Company during the year with the appropriate authorities in India.

- (b) As at **31st March, 2012**, there have been no disputed dues which have not been deposited with the respective authorities in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom Tax, Excise Duty and Cess except as given below :

Name of Statute	Nature of Dues	Amount (Rs. in Lacs)	Forum where dispute is pending
Textile Committee (Cess) Rules, 1975	Textile Committee Cess	7.69	Textile Cess Appellate Tribunal, Mumbai
Central Excise Act, 1944	Service Tax (GTA)	6.05	Central Excise & Service Tax Appellate Tribunal, New Delhi
Central Excise Act, 1944	Service Tax (GTA)	9.67	The Commissioner (Appeals), Jaipur
Central Excise Act, 1944	Service Tax (Export)	7.23	Deputy Commissioner Service Tax Division, Jaipur

10. The Company has neither accumulated losses as at **31st March, 2012**, nor it has incurred any cash loss either during the financial year ended on that date or in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its dues to any financial institution or bank or to debenture holders during the year.
12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. Considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to it.
14. The Company has not dealt or traded in shares, securities, debentures or other investments during the year.
15. The Company has not given guarantees for loans taken by others from banks or financial institutions.
16. During the year, the Company has not obtained any Term Loan.
17. On the basis of review of utilization of funds, which is based on overall examination of the balance sheet of the Company, related information as made available to us and as represented to us by the Management, funds raised on short-term basis have not been used for long-term investment.
18. The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. As per the information and explanations given to us and on the basis of examination of records, no fraud on or by the Company was noticed or reported during the year.

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

Place: Jaipur
 Date: 28th May, 2012

BALANCE SHEET AS AT 31ST MARCH, 2012

(Rs. in Lacs)

PARTICULARS	Note No.	AS AT 31.03.2012	AS AT 31.03.2011
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Share Capital	3	541.32	541.32
b) Reserves and Surplus	4	8,046.76	5,559.77
c) Money Received against share warrants		-	-
2 Share Application money pending allotment			
		-	-
3 Non-Current Liabilities			
a) Long-term borrowings	5	292.16	382.86
b) Deferred Tax Liabilities (Net)	6	302.32	197.85
c) Other Long-term Liabilities		-	-
d) Long-term provisions	7	12.57	12.70
4 Current Liabilities			
a) Short-term borrowings	8	-	138.53
b) Trade payables	9	4,674.20	2,832.89
c) Other current Liabilities	10	1,583.02	926.16
d) Short-term provisions	11	397.81	300.59
TOTAL		15,850.16	10,892.67
II ASSETS			
I Non-current assets			
a) Fixed assets	12		
i) Tangible Assets		4,509.17	3,130.25
ii) Intangible Assets		-	-
iii) Capital work-in-progress		397.76	335.13
iv) Intangible Assets under development		-	-
b) Non-current investments	13	6.57	6.57
c) Deferred Tax Assets (Net)		-	-
d) Long-term loans and advances	14	158.93	139.04
e) Other non-current assets		-	-
2 Current assets			
a) Current investments	15	1,165.14	-
b) Inventories	16	3,070.66	1,455.38
c) Trade receivables	17	4,059.85	3,159.30
d) Cash and Bank Balances	18	1,963.79	2,282.53
e) Short-term loans and advances	19	336.22	331.07
f) Other current assets	20	182.07	53.40
TOTAL		15,850.16	10,892.67

The Notes No. 1 to 47 are an integral part of these Financial Statements

For and on behalf of the Board

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

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

Sd/-
ARUN KUMAR BAGARIA
 (Executive Director)

Sd/-
MANAY PODDAR
 (Executive Director)

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

Sd/-
NIKHIL SAXENA
 (Company Secretary)

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

Place : Jaipur (Jaipur)
 Date : 28th May, 2012

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012

(Rs. in Lacs)

PARTICULARS	Note No.	Year Ended 31.03.2012	Year Ended 31.03.2011
I Revenue from Operations(Gross)	24	34,484.47	26,914.47
Less: Excise Duty		2,736.51	2,058.84
Revenue from Operations(Net)		31,747.96	24,855.63
II Other Income	25	170.32	104.48
III Total Revenue (I+II)		31,918.28	24,960.11
IV EXPENSES			
Cost of Materials consumed	26	23,720.87	18,425.02
Purchase of Stock-in-Trade		-	-
Change in inventories of finished goods, Work-in-progress and Stock-in-Trade	27	(301.43)	(135.78)
Employees Benefit Expenses	28	1,053.33	753.34
Finance Costs	29	196.41	186.38
Depreciation & Amortization Expenses	30	387.29	267.41
Other Expenses	31	1,943.55	1,714.11
Total Expenses		27,000.02	21,210.48
V Profit Before exceptional and extra ordinary items and tax (III-IV)		4,918.26	3,749.63
VI Exceptional Items		-	-
VII Profit Before extraordinary items and Tax(V-VI)		4,918.26	3,749.63
VIII Extraordinary Items		-	-
IX Profit Before Tax (VII-VIII)		4,918.26	3,749.63
X Tax Expenses			
Current Tax	32	1,476.73	1,199.18
Deferred Tax		104.47	23.06
XI Profit/(Loss) for the period from continuing Operations (IX-X)		3,337.06	2,527.39
XII Profit/(Loss) from discontinuing operations		-	-
XIII Tax expenses of discontinuing operations		-	-
XIV Profit/(Loss) from discontinuing operations (after Tax) (XII-XIII)		-	-
XV Profit/(Loss) for the period (XI+XIV)		3,337.06	2,527.39
XVI Earning per Equity share of face value of Rs. 10/- each	37		
1 Basic (in Rs.)		61.65	46.69
2 Diluted (in Rs.)		61.65	46.69

The Notes No. 1 to 47 are an integral part of these Financial Statements

For and on behalf of the Board

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

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

 Sd/-
ARUN KUMAR BAGARIA
 (Executive Director)

 Sd/-
HANAY PODDAR
 (Executive Director)

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

 Sd/-
NIKHIL SAXENA
 (Company Secretary)

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

 Place : Jaipur (Jaipur)
 Date : 28th May, 2012

Notes to the Financial Statements

1 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 unit situated at village Jaitpura, Jaipur (India). 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.

2 Summary of significant accounting policies

(A) Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C)[Companies(Accounting Standards) Rules,2006,as amended] and the other relevant provisions of the Companies Act,1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act,1956.

(B) Tangible Assets

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

(C) Depreciation

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

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

(D) Foreign Currency Transactions

- (i) Cost of imported material is converted to Indian currency at the rates applied in Bill of Entry for Custom purposes.
- (ii) The expenditure in Foreign Currency is accounted at the rates prevailing on the date of transaction.
- (iii) The Export Sales are accounted for at the actual rates prevailing at the time of transaction.
- (iv) Exchange Fluctuation arising on repayment of Long Term Liability incurred for the purpose of acquiring Fixed Assets is charged to Profit & Loss Account as per the provisions of AS-11.
- (v) Balances of Monetary Items in Foreign Currency outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet.
- (vi) Exchange rate difference between the prevailing rate on the date of transaction and on the date of settlement as also on conversion of monetary items in Current Assets and Current Liabilities at the end of the year are recognized as income & expense as the case may be in Profit & Loss Account.

(E) Inventories

- (i) Raw material,stores,spares & maintenance items,consumable goods,work-in-process and other goods are valued at lower of landed cost and Net Realizable Value.The cost formula used is FIFO for all items except for maintenance items for which the cost formula used is weighted Average Cost.
- (ii) Finished goods are valued at Cost or Net Realizable value.Whichever is lower.
- (iii) The cost of imported raw material includes custom duties and other direct expenditure.
- (iv) The cost of finished goods comprises of Raw material cost (proportionate of selling price), Manufacturing Expenses,payment to & provision for employees,Depreciation on Plant & Machinery and factory building (as cost per liner meter on production).

(F) Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Sales Within India are exclusive of Sales Tax but inclusive of Excise Duty & net of Trade Discount. Cut off date for accounting Export Sales is based on the date of Bill of Lading. Export Sales are accounted for on FOB basis.

(G) Employees Benefits

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

(H) Borrowing Costs

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

(I) Taxation

Income Tax provision comprises Current Tax and Deferred Tax charge or credit. Provision for Current Tax is made on the assessable income at the tax rate

applicable to the relevant Assessment Year. The Deferred Tax asset and liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax assets arising mainly on account of unabsorbed depreciation under tax laws are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred Tax assets on account of other timing differences are recognised, only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amount of deferred assets is reviewed to reassess realization.

(J) Impairment

The Carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal as well as external factors. An impairment loss will be recognised wherever the carrying amount of an Assets exceeds its Estimated recoverable amount. The recoverable amount is greater of the Assets net selling price and value in use. In assessing the value in use, the estimated future Cash Flows are discounted to the present value at the Weighted Average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over the remaining useful life. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

(K) Provisions, Contingent Liabilities and Contingent Assets

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

(L) Lease Transaction

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

(M) Investments

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

(N) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date

of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

(O) Cash and Cash Equivalents

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

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

	AS AT 31.03.2012	AS AT 31.03.2011
Authorised:		
70,00,000 Equity Shares of Rs.10/-each	700.00	700.00
Issued ,Subscribed and Paid Up:		
54,13,200 Equity Shares of Rs. 10/- each	541.32	541.32
Total	541.32	541.32
(a) Reconciliation of number of shares		
Equity Shares:		
	No. of Shares As at 31.03.2012	No. of Shares As at 31.03.2011
Balance as at the beginning of the year	54,13,200	54,13,200
Add: Shares issued during the year	-	-
Balance as at the end of the year	54,13,200	54,13,200

(b) Rights, preferences and restrictions attached to shares

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

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

	No. of Shares As at 31.03.2012	No. of Shares As at 31.03.2011
Equity Shares:		
Suresh Kumar Poddar	20,86,789 (38.55%)	20,86,789 (38.55%)
Suresh Kumar Poddar -HUF	4,72,700 (8.73%)	4,72,700 (8.73%)
Manav Poddar	9,73,239 (17.98%)	9,73,239 (17.98%)

	(Rs. in Lacs)	
	AS AT 31.03.2012	AS AT 31.03.2011
4. Reserves and Surplus		
Capital Reserve	14.70	14.70
General Reserves		
Balance as at the beginning of the year	675.15	424.15
Add: Transferred from surplus in Statement of Profit and Loss during the year	333.71	251.00
Balance as at the end of the year	1,008.86	675.15
Securities Premium Account	115.70	115.70
Surplus in statement of Profit and Loss		
Balance as at the beginning of the year	4,754.22	3,109.37
Add: Profit for the year	3,337.06	2,527.39
	8,091.28	5,636.76
Less: Appropriations		
: Interim Dividend on Equity Shares for the year	460.12	297.73
: Proposed Dividend on Equity Shares for the year	270.66	243.59
: Dividend Distribution tax on Proposed and interim dividend on Equity Shares	119.29	90.22
: Transfer to General Reserve	333.71	251.00
Balance as at the end of the year	6,907.50	4,754.22
Total	8,046.76	5,559.77
5. Long-Term Borrowings:		
Secured:		
Term Loans:		
From Banks:		
Andhra Bank-Account No.026930100001796 Terms of Repayment : Repayable in 28 equal quarterly installments beginning from 02.06.2009	10.33	14.08
Andhra Bank-Account No.026930100000025 Terms of Repayment : Repayable in 12 equal quarterly installments beginning from 07.03.2009	-	-
Canara Bank-Account No.0362773000019 Terms of Repayment : Repayable in 27 equal quarterly installments beginning from 03.10.2005	-	-
Canara Bank-Account No.0362773000013 Terms of Repayment : Repayable in 85 equal Monthly installments beginning from 28.02.2011	176.50	212.50
Canara Bank-Account No.0362773000010 Terms of Repayment : Repayable in 90 equal Monthly installments beginning from 30.12.2009	15.56	19.22
Canara Bank-Account No.0362773000018 Terms of Repayment : Repayable in 84 equal Monthly installments beginning from 01.03.2006	-	2.74
IDBI Bank Ltd-Account No.142673200000639 Terms of Repayment : Repayable in 20 equal quarterly installments beginning from 01.10.2010	89.77	127.27

	(Rs. in Lacs)	
	AS AT 31.03.2012	AS AT 31.03.2011
Nature of Security		
Term Loan from banks are secured against mortgage of Land & Building situated at Village-Jaitpura,Jaipur and first charge on movable and immovable assets both present and future situated at Village-Jaitpura,Jaipur with specific first charge of respective bank on fixed assets financed by them.The Term loans are further secured by hypothecation of Raw Material ,Work-in-Process and finished goods and other current assets of the company on pari -passu basis.		
HDFC Bank Ltd-Vehicle Loan Account No.16287637	-	3.92
Terms of Repayment : Repayable in 36 equal Monthly installments beginning from 05.05.2010		
HDFC Bank Ltd-Vehicle Loan Account No.16409089	-	3.13
Terms of Repayment : Repayable in 36 equal Monthly installments beginning from 07.05.2010		
HDFC Bank Ltd-Vehicle Loan Account No.14579277	-	-
Terms of Repayment : Repayable in 36 equal Monthly installments beginning from 05.03.2009		
Nature of Security		
Term Loans from Bank are secured by way of hypothecation of Vehicle financed by them.		
Total	292.16	382.86
6.Deferred Tax Liability(Net)		
Deferred Tax Liabilities		
Depreciation	356.26	245.80
Deferred Tax Assets		
Provision for doubtful debts and advances	20.85	21.35
Other timing differences	33.09	26.60
Total	302.32	197.85
7.Long-Term Provisions		
Provision for Employees Benefits		
Provision for Gratuity(Net of fair value of plan assets)	5.87	6.83
Provision for Leave encashment(Net of fair value of plan assets)	6.70	5.87
Total	12.57	12.70
8.Short - Term Borrowings		
Secured		
Working Capital Loans repayable on demand from banks		
Canara Bank	-	138.53
Working Capital Limits from banks are secured against first charge on all immovable and movable assets of the company situated at Village-Jaitpura,Jaipur and further secured by hypothecation of Raw Material ,Work-in-Progress and finished goods and other current assets of the company on pari-passu basis.		
Total	-	138.53

	(Rs. in Lacs)	
	AS AT 31.03.2012	AS AT 31.03.2011
9.Trade Payables		
Trade Payables-Due to Micro,Small & Medium Enterprises	-	-
Others	4,674.20	2,832.89
Total	4,674.20	2,832.89
10.Other Current Liabilities		
Current Maturities of Long-term debt (refer note no.5)		
Term Loan from Banks		
Andhra Bank(Account No 026930100001796)	3.92	3.94
Andhra Bank-Account No.026930100000025	-	53.23
Canara Bank (Account No 0362773000019)	-	100.54
Canara Bank (Account No 0362773000013)	36.00	40.39
Canara Bank (Account No 0362773000010)	3.66	3.66
Canara Bank (Account No 0362773000018)	2.74	3.62
IDBI Bank Ltd (Account No142673200000639)	37.50	37.50
HDFC Bank Ltd (Vehicle Loan Account No.-14579277)	-	6.86
HDFC Bank Ltd (Vehicle Loan Account No.-16287637)	-	3.30
HDFC Bank Ltd (Vehicle Loan Account No.-16409089)	-	2.64
Interest Accrued but not due on borrowings		
Andhra Bank-Account No.026930100001796	0.01	-
Canara Bank-Account No.0362773000010	0.02	0.04
Canara Bank-Account No.0362773000019	-	0.71
Unpaid Dividends	51.64	35.17
Other Payables		
Employees		
Unpaid Salary	44.96	33.04
Unpaid Directors Salary	20.12	11.81
Unpaid Wages	2.08	2.28
Production Incentive Payable	5.19	8.82
Bonus Payable	14.11	17.04
Advance from Customers	268.76	37.87
Security Deposit from contractors	8.51	4.09
Statutory dues including provident fund and Tax deducted at Source	64.79	38.67
Creditors for Capital Goods	757.94	179.69
Creditors for Expenses	155.05	192.17
Others	106.02	109.08
Total	1,583.02	926.16
11,Short-Term Provisions		
Other Provisions		
Provision for Proposed Dividends on Equity Shares	270.66	243.59
Provision for Dividend Distribution Tax on Proposed Dividend	43.91	40.46
Provision for income Tax		
[Net of Advance Tax paid Rs 2615.64 Lacs (Rs.1198.86 Lacs)]	82.14	16.14
Provision for Wealth Tax	1.10	0.40
Total	397.81	300.59

12. FIXED ASSETS

(Rs. in Lacs)

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.11	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31.03.12	AS AT 01.04.11	FOR THE YEAR	ADJUSTMENT	AS AT 31.03.12	AS AT 31.03.12	AS AT 31.03.11
A) TANGIBLE ASSETS										
OWN ASSETS										
FREE HOLD LAND & SITE DEVELOPMENT	424.78	23.68	-	448.46	-	-	-	-	448.46	424.78
BUILDING & PREMISES	955.66	164.82	-	1,120.48	182.21	27.20	-	209.41	911.07	773.45
PLANT & EQUIPMENT (IMPORTED)	2,005.24	1,132.10	1.85	3,135.49	903.67	226.49	0.20	1,129.96	2,005.53	1,101.57
PLANT & EQUIPMENT (INDIGENOUS)	934.64	350.93	0.66	1,284.91	446.84	83.82	0.14	530.52	754.39	487.80
FURNITURE & FIXTURES	244.09	8.01	2.18	249.92	79.90	14.85	0.97	93.78	156.14	164.19
VEHICLES	118.37	78.71	5.77	191.31	30.71	16.15	3.00	43.86	147.45	87.66
OFFICE EQUIPMENTS	60.81	8.41	2.87	66.35	26.43	4.02	2.43	28.02	38.33	34.38
COMPUTERS & PERIPHERALS	104.24	6.14	-	110.38	47.82	14.76	-	62.58	47.80	56.42
TOTAL	4,847.83	1,772.80	13.33	6,607.30	1,717.58	387.29	6.74	2,098.13	4,509.17	3,130.25
PREVIOUS YEAR	3,775.09	1,109.63	36.89	4,847.83	1,460.38	267.41	10.21	1,717.58	3,130.25	2,314.71
B) CAPITAL WORK-IN-PROGRESS										
PLANT & EQUIPMENT (INDIGENOUS)	13.65	255.12	268.77	-	-	-	-	-	-	13.65
PLANT & EQUIPMENT -IMPORTED	274.46	726.72	1,001.18	-	-	-	-	-	-	274.46
BUILDING & PREMISES	42.02	91.94	131.79	2.17	-	-	-	-	2.17	42.02
OFFICE EQUIPMENTS	-	0.20	-	0.20	-	-	-	-	0.20	-
FURNITURE & FIXTURES	1.54	11.87	9.50	3.91	-	-	-	-	3.91	1.54
EXPANSION PROJECT-TEXTILE DIV.										
BUILDING & PREMISES	2.97	367.53	-	370.50	-	-	-	-	370.50	2.97
PRE-OPERATIVE EXP.	0.49	20.49	-	20.98	-	-	-	-	20.98	0.49
TOTAL	335.13	1,473.87	1,411.24	397.76	-	-	-	-	397.76	335.13
PREVIOUS YEAR	25.41	881.97	572.25	335.13	-	-	-	-	335.13	25.41
GRAND TOTAL(A+B)	5,182.96	3,246.67	1,424.57	7,005.06	1,717.58	387.29	6.74	2,098.13	4,906.93	3,465.38
PREVIOUS YEAR	3,800.50	1,991.60	609.14	5,182.96	1,460.38	267.41	10.21	1,717.58	3,465.38	2,340.12

(Rs. in Lacs)

	AS AT 31.03.2012	AS AT 31.03.2011
13. Non-Current Investments		
OTHERS INVESTMENTS (valued at cost unless stated otherwise)		
EQUITY SHARES (QUOTED)		
1. CANARA BANK	1.43	1.43
(4100 Fully Paid Equity Shares of Rs. 10/- each at a Premium of Rs.25/-per Equity Share)		
2. ANDHRA BANK	5.14	5.14
(5707 Fully Paid Equity Shares of Rs.10/- Each at a Premium of Rs.80/- per Equity Share)		
Total	6.57	6.57
Market value of quoted investments	31.92	34.29

	(Rs. in Lacs)	
	AS AT 31.03.2012	AS AT 31.03.2011
14. Long-Term Loans and Advances		
Unsecured, considered good (unless otherwise stated):		
Capital Advances	120.33	105.76
Security Deposits with Govt./Semi Govt. Departments	33.96	30.59
Security Deposits with others	4.64	2.69
Total	158.93	139.04
15. Current Investments		
Investment in Mutual Funds-Unquoted		
Axis Liquid Fund -Retail Weekly Dividend Plan	99.95	-
Reliance Fixed Horizon Fund Series 3-Dividend Plan	500.00	-
Reliance Fixed Horizon Fund Series 7-Dividend Plan	155.17	-
Reliance Monthly Interwal Fund Series I-Institutional Dividend Plan	200.00	-
Reliance Liquid Fund Cash Plan-Daily Dividend Option Plan	210.02	-
Total	1,165.14	-
16. Inventories		
At lower of cost or net Realisable value		
Stores and Spares	31.81	23.11
Raw Materials [includes in transit Rs. 669.33 Lacs (Rs. Nil)]	2,375.62	1,070.47
Work-in-progress	330.34	167.57
Finished Goods [includes in transit: Rs. 205.71 Lacs (Rs. 116.64 Lacs)]	332.89	194.23
Total	3,070.66	1,455.38
17. Trade Receivables		
Unsecured, considered good		
Outstanding for a period exceeding 6 Months from the date they are due for payment	14.70	12.86
Others	4,045.15	3,146.44
Unsecured, considered doubtful		
Outstanding for a period exceeding 6 Months from the date they are due for payment	64.28	64.28
Others	-	-
	4,124.13	3,223.58
Less:- Provisions for Doubtful Debts	64.28	64.28
Total	4,059.85	3,159.30

	(Rs. in Lacs)	
	AS AT 31.03.2012	AS AT 31.03.2011
18. Cash and Bank Balances		
Cash and cash equivalents		
Cash-on- hand	2.25	5.23
Cheques-on- hand	45.37	-
Bank Balances		
In Current Accounts	534.46	775.97
Fixed Deposits (Less than 3 months maturity)	68.70	367.30
	650.78	1,148.50
Other bank balances		
Unpaid Dividend Accounts	51.64	35.17
Fixed Deposits with maturity more than 3 months but Less than 12 months Out of which FDR Pledged with bank as margin money Rs. 332.71 Lacs (Rs. 257.14 Lacs)	1,201.38	957.85
Fixed Deposits with Banks with maturity period more than 12 Months Out of which FDR Pledged with bank as margin money Rs. 59.99 Lacs (Rs.101.00 Lacs)	59.99	141.01
	1,313.01	1,134.03
Total	1,963.79	2,282.53
19. Short-Term Loans and Advances		
Unsecured, considered good, unless otherwise stated:		
Other Loans & Advances		
Advance against Expenses	61.09	31.39
Advance to Trade Payables	160.30	182.20
Prepaid Expenses	19.79	33.16
Deposits/Balances with Excise Authorities	9.60	37.94
CENVAT Receivable	85.44	46.38
Total	336.22	331.07
20. Other Current assets		
Unsecured, considered good, unless otherwise stated:		
Interest accrued on Fixed Deposits	39.03	30.01
Claims Receivable	98.66	17.60
Duty Draw Back Receivable	38.59	-
Income tax refundable	3.84	3.84
Fringe Benefit Tax Refundable	1.95	1.95
Wealth Tax Refundable	-	-
Total	182.07	53.40
21. Contingent Liabilities		
(i) Demand under disputes-Textile Committee Cess (The Company has filed appeal against this demand)	7.69	7.69
(ii) Letter of Credit/Bank Guarantee	4,255.38	3,618.89
(iii) Service Tax Demand	22.96	22.96

	(Rs. in Lacs)	
	AS AT 31.03.2012	AS AT 31.03.2011
22. Capital and Other Commitments		
(a) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of Advance)	30.43	654.23
(b) Other Commitments	-	-
23. Proposed Dividend		
The final dividend proposed for the year is as follows:		
On Equity Shares of Rs.10/- Each		
Amount of dividend proposed	270.66	243.59
Dividend per Equity Share	5.00	4.50
	Year Ended 31.03.2012	Year Ended 31.03.2011
24. Revenue		
Sale of products		
Finished goods		
Exports	5,128.91	4,828.02
Domestic	28,697.73	21,729.10
	33,826.64	26,557.12
Other Operating Revenue		
Export incentives	195.82	-
Scrap and other Sales	462.01	357.35
	34,484.47	26,914.47
Less:- excise Duty	2,736.51	2,058.84
Total	31,747.96	24,855.63
Details of Sales(Finished goods)		
Coated Textile Fabric	33,826.64	26,557.12
25. Other Income		
Other Non operating Income		
Dividend on Equity Shares	0.76	0.70
Dividend on Mutual Funds	31.13	-
Interest Income	99.74	94.13
Assignment Value of Keyman insurance Policy	14.40	-
Miscellaneous Receipts	3.98	-
Liabilities written back to the extent no longer required	20.14	-
Excess provision of Wealth Tax for earlier years written back	0.12	-
Excess Provision of Leave encashment for earlier years written back	-	0.21
Miscellaneous Balances written back	0.05	9.44
Total	170.32	104.48

	(Rs. in Lacs)	
	Year Ended 31.03.2012	Year Ended 31.03.2011
26. Cost of Material Consumed		
Opening Stock	1,070.47	740.35
Add:- Purchase of Raw Material	25,026.02	18,755.14
	26,096.49	19,495.49
Less:- Closing Stock	2,375.62	1,070.47
Total	23,720.87	18,425.02
(a) Details of Raw Materials consumed		
Release paper	1,020.83	711.47
Fabric	6,325.63	4,877.51
Chemicals	15,208.30	11,999.42
Consumable & Packing Material	1,166.11	836.62
Total	23,720.87	18,425.02
(b) Value of imported and indigenous material consumed		
Imported	8,004.68	7,288.47
	33.75%	39.56%
Indigenous	15,716.19	11,136.55
	66.25%	60.44%
Total	23,720.87	18,425.02
27. Charges in inventories of Finished goods, work-in-progress		
Opening Stock:		
Finished Goods	194.23	118.60
Work-in-Progress	167.57	107.42
	361.80	226.02
Less:- Closing Stock		
Finished Goods	332.89	194.23
Work-in-Progress	330.34	167.57
	663.23	361.80
(Increase)/ Decrease in Stocks	(301.43)	(135.78)
28. Employees Benefit Expenses		
Salaries, Wages & Allowances	697.92	514.69
Bonus and Ex-Gratia	18.64	21.38
Contribution to ESI	7.36	9.37
Contribution to Provident Fund	18.64	14.26
Directors' remuneration	218.19	131.43
Expenses on Director's Facilities	2.51	2.05
Gratuity (Refer Note (a) below)	17.42	16.89
Staff & Labour Welfare	64.63	42.27
Leave Encashment (Refer Note (a) below)	8.02	1.00
Total	1,053.33	753.34

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 2012

Particulars	(Rs. in Lacs)	
	Gratuity	Leave Encashment
Assumptions		
Discount Rate	8.00%	8.00%
	(8.00)	(8.00)
Salary Escalation	7.00%	7.00%
	(7.00)	(7.00)
Table showing changes in present value of obligation as on 31/03/2012		
Present value of obligations as at beginning of year	49.64	13.39
	(37.53)	(14.75)
Interest cost	3.97	1.07
	(3.00)	(1.18)
Current service cost	6.50	0.14
	(6.31)	(0.21)
Benefit paid	-	(0.61)
	(4.78)	(2.35)
Actuarial (gain)/loss on obligations	6.95	6.81
	(7.58)	(0.39)
Present value of obligations as at end of year	67.06	20.80
	(49.64)	(13.40)
Table showing changes in the fair value of plan assets as on 31/03/2012		
Fair value of plan assets at beginning of year	42.81	7.53
	(31.12)	(7.63)
Expected return on plan assets	5.05	1.18
	(3.75)	(0.71)
Contributions	13.33	6.00
	(12.72)	(1.54)
Benefits paid	-	(0.61)
	(4.78)	(2.35)
Actuarial gain/(loss) on plan assets	-	-
	-	-
Fair value of plan assets at the end of year	61.19	14.10
	(42.81)	(7.53)
The amounts to be recognized in the Balance Sheet		
Present value of obligations as at the end of year	67.06	20.80
	(49.64)	(13.39)

Particulars	(Rs. in Lacs)	
	Gratuity	Leave Encashment
Fair value of plan assets as at the end of the year	61.19	14.10
Net asset/ (liability) recognized in Balance Sheet	(42.81)	(7.53)
	5.87	6.70
	(6.83)	(5.87)
Expenses Recognized in statement of Profit and Loss		
Current Service cost	6.50	0.14
	(6.31)	(0.21)
Interest Cost	3.97	1.07
	(3.00)	(1.18)
Expected return on plan assets	(5.05)	(1.18)
	(3.75)	(0.71)
Net Actuarial (gain) / loss recognized in the year	6.95	6.81
	(7.58)	(0.39)
Expenses recognized in statement of Profit and Loss	12.37	6.84
	(13.14)	(0.29)

	(Rs. in Lacs)	
	Year Ended 31.03.2012	Year Ended 31.03.2011
29. Finance Cost		
Interest Expenses		
Term Loan	35.08	49.66
CC Limits	0.33	0.25
Others	35.60	18.65
Interest on Shortfall of Advance income Tax	6.05	-
Other Borrowing Cost	119.35	117.82
Total	196.41	186.38
30. Depreciation and Amortisation Expenses		
Depreciation on Tangible Assets	387.29	267.41
Amortisation on Intangible Assets	-	-
Total	387.29	267.41
31. Other Expenses		
A) Manufacturing Expenses		
Consumable Tools	6.31	2.70
Electricity Charges	220.44	162.01
Job Labour Charges	310.51	264.87
Quality & Sample Testing Charges	29.51	70.41
Repairs to : Plant & Machinery	115.10	103.92
: Buildings	23.44	22.06
Total (A)	705.31	625.97

	(Rs. in Lacs)	
	Year Ended 31.03.2012	Year Ended 31.03.2011
B) Administrative Expenses		
Books and Periodicals & Membership Fee	9.69	8.28
Courier, Postage and Telegrams	9.17	10.60
Directors' sitting fee	1.12	0.33
Insurance Premium	30.74	29.85
Legal and Professional Expenses	63.92	73.21
Net Loss on foreign currency Transaction and Translation	69.94	(108.96)
Office Maintenance Expenses	29.53	25.24
Payment to Auditors:		
As Auditor		
Audit Fee	2.00	1.25
Tax Audit Fee	0.40	0.35
Other Services	0.84	0.41
Printing and Stationery	10.61	13.17
Repairs to Furniture and Fixtures and Office Equipments	2.69	8.00
Telephone and Fax Charges	19.91	18.54
Travelling and Conveyance	173.56	116.23
Vehicle Maintenance	5.59	3.18
Rent, Rates and Taxes[including Wealth Tax Rs.1.10 Lacs, (Rs. 0.40' Lacs]	22.23	11.11
Human Skill Development Expenses	31.61	49.53
Charity and Donation	8.82	14.09
Computer Expenses	2.05	2.89
Recruitment Expenses	13.91	7.19
Security charges	27.35	14.70
Miscellaneous Expenses	11.73	12.13
Loss on fixed asects sold / discarded	3.85	18.20
Total (B)	551.26	329.52
C) Selling Expenses		
Commission on sales	235.05	270.32
Discount & Rebate	213.20	294.11
Freight and Cartage Outwards	157.35	118.65
Sales Promotion Expenses	59.89	44.91
Bad Debts written off	4.73	6.82
Provision for Doubtful Debts	-	14.90
Excise duty on closing stock of finished goods	16.76	8.91
Total (C)	686.98	758.62
GrandTotal(A+B+C)	1,943.55	1,714.11
32. Current Tax		
Provision for Income Tax (Current year)	1,480.00	1,215.00
Less:Excess provision of taxation for the earlier years written back	3.27	15.82
Total	1,476.73	1,199.18

	(Rs. in Lacs)	
	Year Ended 31.03.2012	Year Ended 31.03.2011
33. CIF Value of Imports		
Capital Goods & Spares	786.45	749.29
Raw Material	8,418.64	6,879.10
Total	9,205.09	7,628.39
34. Expenditure in Foreign Currency		
Travelling	55.18	19.75
Commission	204.14	231.72
Others	94.90	117.29
Total	354.22	368.76
35. 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.		
36. Earnings in Foreign Currency		
Revenue from Exports on FOB Basis	5,083.48	4,761.23
Total	5,083.48	4,761.23
37. Earning Per Share		
Basic and Diluted		
Profit after Tax	3,337.06	2,527.39
Weighted Average number of Equity Share outstanding	5,413,200	5,413,200
Basic and Diluted EPS	61.65	46.69
Face Value per Share(Rs.)	10	10

38. Particulars relating to Dividend paid to Non-Resident Shareholders

	1st Interim 2011-12	2nd Interim 2011-12	3rd Interim 2011-12	Final 2010-11
Dividend relating to the year	2011-12	2011-12	2011-12	2010-11
No of Non-Resident Shareholders	72 (37)	89 (45)	101 (51)	52 (37)
No of shares held by them	55,729 (49,825)	51,489 (50,055)	54,436 (51,740)	52,139 (48,918)
Amount of Dividend (Rs.in Lacs)	0.84 (0.75)	1.03 (0.75)	2.72 (1.29)	2.35 (1.47)
Amount remitted in Foreign Currency	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

39. 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.

40. 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.

Champalal Suresh Kumar Poddar Charitable Trust

b) Key Management personnel

S.K.Poddar(Chairman & Managing Director)

Manav Poddar

Arun Kumar Bagaria

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

Puja Poddar

2) Transactions with Related Parties
(Rs. in Lacs)

Particulars	Related Parties		
	I (a)	I (b)	I (c)
Expenses:			
Remuneration(including P.F. contribution & expenses on Director's Facilities)	Nil (Nil)	229.87 (138.58)	Nil (0.90)
Charity & Donation	Nil (10.00)	Nil (Nil)	Nil (Nil)

41. Leases

As a Lessee:

1 Finance Lease

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

2 Operating Lease

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

a) Not later than one year:- Nil

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

c) later than five years:- Nil

(ii) Lease payments recognized in the statement of profit and loss for the year ended on 31.03.12 Rs 16.39 Lacs (Nil)

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

42. 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.

43. Pursuant to the AS-29 - Provisions, Contingent Liabilities and Contingent Assets, the disclosures relating to provisions made in the accounts for the year ended 31st March, 2012 are as follows

Provisions	(Rs. in Lacs)	
	Current Year	Previous Year
Income Tax		
Opening Balance	1,215.00	900.00
Additions during the year	1,486.05	1,215.00
Utilizations during the year	(1,211.73)	(882.49)
Reversals during the year	(3.27)	(17.51)
Closing Balance	1,486.05	1,215.00
Wealth Tax		
Opening Balance	0.40	0.45
Additions during the year	1.10	0.40
Utilizations during the year	(0.28)	(0.50)
Reversals during the year	(0.12)	0.05
Closing Balance	1.10	0.40
Proposed Dividend		
Opening Balance	243.59	162.40
Additions during the year	270.66	243.59
Utilizations during the year	(243.59)	(162.40)
Reversals during the year	-	-
Closing Balance	270.66	243.59
Tax on Dividend		
Opening Balance	40.46	27.60
Additions during the year	43.91	40.46
Utilizations during the year	(40.46)	(27.60)
Reversals during the year	-	-
Closing Balance	43.91	40.46
Leave Encashment		
Opening Balance	5.87	7.33
Additions during the year	8.02	1.00
Utilizations during the year	(0.61)	5.07
Reversals during the year	-	-
Fair Value of plan assets	(6.58)	(7.53)
Closing Balance	6.70	5.87
Gratuity		
Opening Balance	6.83	6.41
Additions during the year	17.42	16.89
Utilizations during the year	-	26.34
Reversals during the year	-	-
Closing Balance	24.25	49.64
Fair Value of plan assets	(18.38)	(42.81)
Net Provision	5.87	6.83
Doubtful Debts		
Opening Balance	64.28	49.38
Additions during the year	-	14.90
Utilizations during the year	-	-
Reversals during the year	-	-
Closing Balance	64.28	64.28

44. Balance of Sundry Debtors, Sundry Creditors and advances are subject to confirmation.
45. The Company did not have convertible, partly convertible debentures as on 31st March, 2012
46. Figure in brackets denotes figures for previous year ended on 31.03.11

47. Previous year Figures

The Financial statements for the year ended March 31, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified or rearranged to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

For and on behalf of the Board

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

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

Sd/-
ARUN KUMAR BAGARIA
(Executive Director)

Sd/-
MANAV PODDAR
(Executive Director)

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

Sd/-
NIKHIL SAXENA
(Company Secretary)

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

Place : Jaipur (Jaipur)
Date : 28th May, 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

	(Rs. in Lacs.)	
	Year Ended 31.03.2012	Year Ended 31.03.2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	4918.26	3749.82
Depreciation Charge	387.29	267.41
Interest Charge	(22.68)	(26.32)
Loss from Sale of Fixed Assets	3.85	18.20
Provision for Doubtful debts.	-	14.90
Dividend Received	(31.89)	(0.70)
Operating Profit before Working Capital Changes	5,254.83	4,023.31
Trade and Other Receivable	(900.55)	(611.47)
Inventories	(1,615.28)	(471.80)
Trade and other Payables	1,910.95	325.65
Loans & Advance and Other Current Assets	(309.10)	(1,264.81)
Cash Generated from operation	4,340.85	2,000.88
Direct Taxes paid	(1,532.76)	(1,410.60)
Net Cash from Operating Activities	2,808.09	590.28
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Acquisition of fixed assets	(1,271.75)	(1,310.19)
Sale of Fixed Assets	2.73	8.47
Purchase of Investment	(1,165.14)	-
Interest Income	90.72	78.39
Dividend Income	31.89	0.70
Net cash used in Investing Activities	(2,311.55)	(1,222.63)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/Repayment of borrowings	(229.23)	335.59
Interest Paid	(77.78)	(67.81)
Dividend Paid	(687.25)	(445.09)
Net cash from Financing Activities	(994.26)	(177.31)
Net Increase / (Decrease) in Cash & Cash Equivalents	(497.72)	(809.66)
Opening Balance of Cash & Cash Equivalents	1,148.50	1,958.16
Closing Balance of Cash & Cash Equivalents	650.78	1,148.50

*(Figures in brackets represent outflow)

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

For and on behalf of the Board

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

Date : 28th May, 2012

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, 2012. The statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 and is based on and is in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report dated **28th, May 2012** 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 : 28th May, 2012

NOTICE OF THE NINETEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Nineteenth Annual General Meeting of Mayur Uniquoters Limited will be held on Monday, the 23rd day of July, 2012 at 11.30 A.M. at the Registered Office of the Company at Village: Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu, District : Jaipur - 303 704 (Rajasthan), India to transact the following businesses:-

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March 2012, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To confirm the payment of interim dividends and to declare final dividend on equity shares for the year ended 31st March 2012.
3. To appoint a Director in place of Mr. Rameshwar Pareek, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Kanwarjit Singh, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. Madhukar Garg & Co., Chartered Accountants, the retiring Auditors as the Statutory Auditors of the Company, who shall hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

6. APPOINTMENT OF A DIRECTOR

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

"RESOLVED THAT Mr. Bajrang Lal Bajaj, who was appointed as an Additional Director, pursuant to the provisions of Section 260 of the Companies Act, 1956, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from one of its Member proposing his candidature for the office of Director

under the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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

7. INCREASE IN AUTHORISED SHARE CAPITAL

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

"RESLOVED THAT pursuant to the provisions of section 94(1)(a) and other applicable provisions if any, of the Companies Act, 1956, the Authorised Share Capital of the company be and is hereby increased from Rs. 7,00,00,000/- (Rupees Seven Crores) divided into 70,00,000 (Seventy Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 12,00,00,000/- (Rupees Twelve Crore) divided into 1,20,00,000 (One Crore Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each by creation of additional 50,00,000 (Fifty Lacs) equity shares of Rs 10/- (Rupees Ten) each ranking pari passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company relating to Share Capital be and is hereby altered by deleting the same and substituting in place thereof, the following new Clause V:

V. "The Authorised Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crore) divided into 1,20,00,000 (One Crore Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each."

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

8. ALTERATION IN THE ARTICLES OF ASSOCIATION OF THE COMPANY

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

"RESOLVED THAT pursuant to section 31 of the Companies Act, 1956, and other applicable provisions, if any, the Articles of Association of the Company be and is hereby altered by deleting existing Article 3 of the Articles of Association and substituting in place thereof the new article 3 as follows:

3. The Authorised Share Capital of the company shall be as stated in clause V of the Memorandum of Association of the Company and company shall maintain a minimum paid up capital of Rs. 5,00,000/- (Rupees Five Lakhs Only).

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

9. ISSUE OF BONUS SHARES

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

"RESOLVED THAT;

i) pursuant Section 78 and other applicable provisions of the Companies Act, 1956 and Article 207 of Articles of Association of the Company and on the recommendation of the Board of Directors (hereinafter referred to as "the Board" which term shall deem to include any Committee(s) constituted/to be constituted by the Board to exercise the powers, including the powers conferred by this Resolution) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as "SEBI (ICDR) Regulations") or any other rules, regulations, guidelines, notifications, circulars issued by the Securities and Exchange Board of

India (SEBI) and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (GOI), the Reserve Bank of India (RBI) or any other relevant authority from time to time and in terms of the provisions and the conditions, as prescribed under the Listing Agreement entered into by the Company with the Stock Exchange on which the Company's shares are listed and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions which the Board thinks fit, the consent of the members be and is hereby accorded to capitalize a sum of Rs 5,41,32,000 (Five Crores Fourty One Lacs Thirty Two Thousands only) out of reserve and surplus account and/or the Securities Premium Account or such other eligible accounts as are permissible to be utilized for the purpose, as per audited accounts of the Company for the financial year ended 31st March, 2012 for issue of fully paid bonus shares of Rs. 10/- each to the holders of the existing equity shares of the Company on such Record Date as may be fixed by the Board in this regard, in the proportion of 1 (One) new equity shares ("Bonus Shares") of Rs 10/- each for every 1 (One) existing fully paid up equity shares of Rs. 10/- each held and to which the shareholder is entitled and that the said amount be transferred to the Share Capital Account and that the bonus shares so issued and allotted share be treated for all purposes as an increase of the nominal amount of the equity capital of the Company held by each such member and not as income,

ii) the Bonus Shares of Rs. 10/- each shall be subject to the Memorandum and Articles of Association of the Company and shall rank *pari passu* in all respects with and shall carry the same rights as the existing fully paid up equity shares of the Company;

- iii) the Directors of the Company shall be bound in trust to handle fractional entitlements, if any resulting from issue of Bonus Shares and such fractional entitlements shall be consolidated by issue and allotment of Bonus Shares in lieu thereof to a director or officer of the Company. The director or officer, to whom such fractional Bonus Shares are allotted, shall, within three (3) months, sell the same in the market at the best available price and pay to the Company the net sale proceeds thereof, whereupon the Company shall distribute such net sale proceeds to such shareholders otherwise entitled to fractional entitlements in proportion to their fractional entitlements;
- iv) no Letter of Allotment shall be issued, but the Shares will be issued to the Shareholders either by way of crediting their demat account in respect of existing shares held by them in dematerialized form or share certificates will be dispatched to persons entitled to the Bonus Shares who are holding shares in physical mode as per the applicable guidelines, regulations and notifications in force;
- v) the allotment and issue of fully paid up new equity shares as Bonus Shares and the payment (if any) for fractional shares, to the extent that they relate to non-resident members of the Company, shall be as per the provisions of the Foreign Exchange Management Act, 1999;
- vi) for the purpose of giving effect to this Resolution, the Board be and are hereby authorised to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise with regard to the issue, allotment and distribution of the Bonus Shares and to accept on behalf of the Company, any conditions, modifications, alterations, changes, variations in this regard as prescribed by the statutory authority (ies) and which the Board in its discretion thinks fit and proper.
- vii) Mr. Suresh Kumar Poddar, Chairman and Managing Director, Mr. Manav Poddar and Mr. Arun Kumar Bagaria, Executive Directors and Mr. Nikhil Saxena, Company Secretary of the Company be and are hereby severally authorized for filing of necessary forms with the Registrar of Companies, Rajasthan at Jaipur through Ministry of Corporate Affairs and any other government or judicial authorities and giving intimation and updates of the said issue to all those concerned including BSE, CSE, CDSL, NSDL, Registrar & Share Transfer Agent, RBI and others."

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) AND 192A (2) OF THE COMPANIES ACT, 1956

Item No: 6

Mr. Bajrang Lal Bajaj was appointed as an Additional Director of the Company in the Board Meeting held on 26th April, 2012. As per the provisions of Section 260 of the Act read with Article 134 of the Articles of Association of the Company, the director shall hold office only upto the date of the forthcoming Annual General Meeting of the Company, and are eligible for appointment as a Director.

The Company has received a Notice in writing from a Member along with a deposit of Rs. 500/- proposing the candidature of Mr. Bajrang Lal Bajaj for the office of Director

of the Company, under the provisions of Section 257 of the Companies Act, 1956 (the Act). It will be in interest of the Company that Mr. Bajrang Lal Bajaj is appointed as Director, who if appointed, shall be liable to retire by rotation, in accordance with the provisions of Articles of Association of the Company.

A brief Resume of Mr. Bajrang Lal Bajaj, nature of expertise in specific functional areas and names of Companies in which he holds Directorships and memberships / Chairmanships of Board Committees, as stipulated under Clause 49 of Listing Agreement signed by the Company

with the Bombay Stock Exchange are provided elsewhere in the Annual Report.

Save and except Mr. Bajrang Lal Bajaj, none of the other Directors of the Company, are in any way, concerned or interested in this Resolution.

The Board recommends the Ordinary Resolution for approval.

ITEM NO. 7 & 8

The Company is proposing to increase the authorised share capital of the company to accommodate the increase in the paid up share capital as a result of the proposed issue of Bonus shares as mentioned in Resolution No. 9 in the Notice. The present Authorised Share Capital of the Company is Rs. 7,00,00,000 (Rupees Seven Crores Only). The enabling resolution is proposed as Item No. 7 of this Notice. Since the Company cannot issue equity shares in excess of its Authorized Share Capital. As such, it is necessary to increase the Authorised Share Capital of the Company and make the necessary amendments in the Memorandum and Articles of Association.

Articles of Association of the company specifies the authorised share capital. Everytime the company increases its capital, it has to pass special resolution to alter articles also. To overcome this administrative working, it is proposed to alter the articles and the same is given in the resolution. The proposed change will result into reduction of procedural and administrative process.

None of the Directors are concerned or interested in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the Resolutions for approval.

ITEM NO. 9

The present paid up share capital is Rs. 541.32 Lacs and the free reserves as per audited accounts as on 31st March 2012 is Rs. 8032.06 Lacs. The Board of Directors at their

Place: Jaitpura, Jaipur

Date: 22nd June, 2012

Registered Office:

Village : Jaitpura, Jaipur-Sikar Road,

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

meeting held on 22nd June, 2012 has recommended the issue and allotment of bonus shares in the proportion of one (1) new equity share ("Bonus Share") of Rs 10/- each for every one (1) existing fully paid up equity share of Rs. 10/- each held by the members as on date (Record date) to be hereinafter fixed by the Board by capitalisation of a sum of Rs. 541.32 Lacs out of the Securities Premium Account / General Reserve Account or such other eligible reserve accounts as are permissible to be utilized for the purpose. The same is proposed to be applied in full, by issuing at par 54,13,200 new fully paid equity shares of Rs. 10/- each as bonus shares. The paid up capital after allotment of Bonus Shares would be Rs.10,82,64,000 .

The proposed issue of bonus shares will be made in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subject to the approvals, if required from the statutory authorities. As per Article 207 of the Articles of Association of the Company it is necessary to obtain your approval for capitalization of reserves and issue of bonus shares therefrom.

Further it is necessary to authorise the Board to complete all the regulatory formalities prescribed by SEBI, Stock Exchanges on which the shares of the Company are listed and/ or any other regulatory or statutory authority in connection with the issue of bonus shares.

A Copy of Memorandum and Articles of Association of the Company together with proposed amendments is available for inspection by the members of the Company at its Registered Office between 10.00 a.m. to 5.00 p.m. on any working day till the date of Annual General Meeting.

The Board recommend the Ordinary Resolution as set out in the accompanying Notice for approval of the members.

The Directors of the Company may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

By Order of the Board

Sd/-

Nikhil Saxena

Company Secretary

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 TO VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING AND THE PROXY FORM SHOULD BE DULY FILLED, STAMPED AND SIGNED BY THE MEMBER.
2. Corporate members are requested to send a duly certified true copy of the board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
3. In terms of Article 139 of the Articles of Association of the Company, read with Section 256 of the Companies Act, 1956, Mr. Rameshwar Pareek and Mr. Kanwarjit Singh, Director of the company, retire by rotation at the ensuing Meeting and being eligible, offers himself for reappointment. The Board of Directors of the Company commends this re-appointment.
4. A brief resume of Mr. Rameshwar Pareek, Mr. Kanwarjit Singh & Mr. Bajrang Lal Bajaj and other information required under clause 49(VI) (A) of the listing agreement is included in the Report of Corporate Governance.
5. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.
6. Bonus shares will be issued to the shareholders as per the records/register available /made available to the Company as of the record date. Sale proceeds arising out of fractional entitlement will be distributed to the shareholders as per their entitlement and credited directly to their Bank account through NECS/NEFT/ Direct credit and/or through physical warrants.
7. For the shares held in electronic form, the Bank particulars provided by the Depositories will be considered for the payment to be made of the sale proceeds.
8. For shares held in physical form investors desirous of getting electronically may arrange to provide their Bank accounts particulars including MICR Code and/ or IFSC code directly to the Registrar of the Company.
9. Communication regarding credit / allotment will be mailed to the shareholders, for the shares held in electronic form at the address as provided by the Depositories as of the record date and in respect of shares held in physical form as per the Register of Members maintained by the Registrar and Transfer Agent.
10. Members and Proxies attending the meeting should bring their copy of annual report and the attendance slip duly filled to attend the Meeting.
11. Members are informed that in case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
12. The register of members and share transfer books of the Company will be closed from Wednesday, 27th June, 2012 to Thursday, 28th June, 2012 (both days inclusive) for determining the names of members eligible for dividend on equity shares, if declared at the meeting.
13. Payment of dividend as recommended by the Board of Directors, if approved at the meeting, will be made to those members whose names are on the Company's register of members on Tuesday, 26th June, 2012 and in respect of shares held in dematerialized form, the dividend will be paid to members whose names are furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date (i.e. 26th June, 2012).
14. Members are requested to address all correspondence to Beetal Financial & Computer Services (P) Ltd., BEETAL House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Data Harsukhdas Mandir, New Delhi-110062, India, who is acting as our Registrar and Share Transfer Agent. Please quote your folio

- number and our Company's name in all your future correspondences.
15. Members are informed that Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing paperless compliances by Companies through electronic mode. Companies are now permitted to send various notices / documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders. Your company has also decided to be a part of this initiative and request the shareholders to send/update their email ID in the company's record. This initiative will enable better flow of the information required to be disseminated to the members and save the environment by saving the paper. We seek your whole-hearted support for this initiative.
 16. Members are requested to immediately intimate change of address/bank mandate if any, to the Registrar and Share Transfer Agent quoting reference of the registered folio number.
 17. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updating of the saving bank account details to their respective Depository Participants (DP).
 18. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent, M/s Beetal Financial & Computer Services (P) Ltd., BEETAL House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Data Harsukhdas Mandir, New Delhi-110062, India for consolidation into single folio.
 19. Members may now avail the facility of nomination by nominating in the prescribed form, a person to whom their shares in the Company shall vest in the event of the death of member. Interested Members may write to the Registrar and Share Transfer Agent for the prescribed form and the same can also be downloaded from the website of the Registrar and Transfer Agent of the Company.
 20. Members are advised to encash their dividend warrants immediately on its receipt, as dividends remaining unclaimed for seven years are now required to be transferred to the "Investor Education and Protection Fund" established by the Central Government under the amended provisions of the Companies Act, 1956. Members will be unable to claim any unpaid dividend once the said amount is transferred to Investor Education and Protection Fund.
 21. The Register of Directors' shareholding maintained under section 307 of the Companies Act, 1956 will be available for inspection by the member at the Annual General Meeting.
 22. The Register of Contracts maintained under section 301 of the Companies Act, 1956 will be available for inspection by the members at the registered office of the Company.
 23. Pursuant to the requirements on the Corporate Governance under clause 49 of the listing agreement entered into with the stock exchanges, the information about the Directors proposed to be re-appointed is given as an annexure to the notice.
 24. Members desirous of getting any information about the accounts and/or operation of the Company are requested to write to the Company at least seven days before the date of the meeting to enable the Company to keep information ready at the meeting.
 25. All the documents referred in the notice will be available for inspection by the shareholders at the registered office of the Company between 10.00 a.m. to 5.00 p.m. on all the working days hereof upto the date of the meeting.
 26. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents.

ANNEXURE TO THE NOTICE OF 19TH AGM

Information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors who are proposed to be appointed/re-appointed at the ensuing Annual General Meeting to be held on 23rd July, 2012:

Name of Director	Mr. Bajrang Lal Bajaj
Age	47 years
Date of Appointment	26/04/2012
Designation	Independent and Non Executive Director
Expertise in specific functional area	Corporate Law, Merger, Acquisition / JVs and cross Border Business development
Qualification	Chartered Accountant and Company Secretary
Directorship in other Companies as on 31/03/2012	<ol style="list-style-type: none"> 1. Dynamic Orbits Advisory Private Limited 2. OM Logistic Limited 3. Ideation Initiative Private Limited 4. Dynamic Orbits Consultants Private Limited 5. Research Law Environmental Dynamic Private Limited 6. Vishnu Chemical Limited
Member/Chairman of the Committees of the Board of other Companies as on 31/03/2012	2 (Member)
No. of shares held in the company as 31 st March, 2012	Nil

Name of Director	Mr. Rameshwar Pareek
Age	68 years
Date of Appointment	01/11/2002
Designation	Independent and Non Executive Director
Expertise in specific functional area	Former Senior Executive of Rajasthan and has in-depth Industrial exposure and expertise in Industrial finance.
Qualification	M.A (Economics)
Directorship in other Companies as on 31/03/2012	<ol style="list-style-type: none"> 1. Genus Power Infrastructures Limited 2. Genus Electrotech Limited 3. Kailash Vidyut & Ispat Limited 4. K G Petro Chem Limited 5. Genus Prime Infra Limited 6. Genus Paper Products Limited 7. Virtuous Infra Limited
Member/Chairman of the Committees of the Board of other Companies as on 31/03/2012	2 (Chairman) / 2 (Member)
No. of shares held in the company as 31 st March, 2012	Nil

Name of Director	Mr. Kanwarjit Singh
Age	71 years
Date of Appointment	30/06/2007
Designation	Independent and Non Executive Director
Expertise in specific functional area	Retired as chief Commissioner of Income Tax having vast experience in the field of Finance Accounting and Taxation field with experience in general management in PSU as well as banking sector.
Qualification	MSC (Mathematics), MSC (Fiscal Studies)
Directorship in other Companies as on 31/03/2012	Nil
Member/Chairman of the Committees of the Board of other Companies as on 31/03/2012	Nil
No. of shares held in the company as 31 st March, 2012	Nil

Place: Jaitpura, Jaipur
Date: 22nd June, 2012
Registered Office:
Village : Jaitpura, Jaipur-Sikar Road,
Teh : Chomu, Distt. : Jaipur - 303 704, (Rajasthan), India

By Order of the Board

Sd/-
Nikhil Saxena
Company Secretary

Mayur Uniquoters Limited

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

ATTENDANCE SLIP

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

I hereby record my presence at the 19th Annual General Meeting of the Company being held on Monday, 23rd July, 2012 at 11:30 AM at the registered office of the Company.

Folio No. DPID*
No. of Shares held Client ID*

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

Signature

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

*Applicable for Members holding shares in electronic form.

Mayur Uniquoters Limited

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

PROXY FROM

I/We of
district of being member / members of Mayur Uniquoters Limited
hereby appoint Mr./Mrs. of in the district of
..... or failing him Mr./Mrs of
in the district of as my/our proxy to attend and vote for me/us and on my/our
behalf at the 19th Annual General Meeting of the Company to be held at its Registered Office & Work situated at Village :Jaitpura,
Jaipur-Sikar Road, Teh. : Chomu, Distt.- Jaipur- 303 704 (Rajasthan), India at 11:30 AM on Monday 23rd July, 2012 and at any adjournment
thereof.

Folio No. DPID*
No. of Shares held Client ID*

Signed this day of 2012 at

Signature

Affix
Re. 1/-
Revenue
Stamp

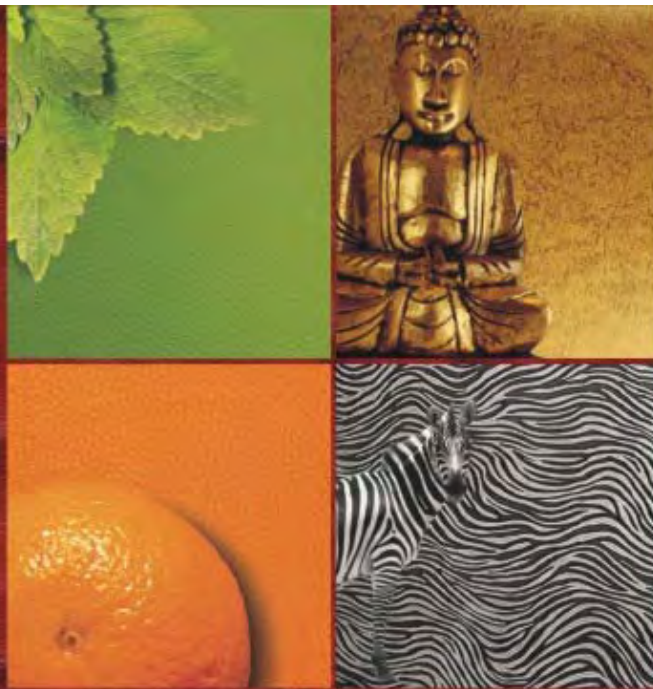
*Applicable for members holding Shares in electronic form.

Note :

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

Some Snapshots of Our Manufacturing Facility





A Texture For Every Idea



MAYUR UNIQUOTERS LTD

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