



## MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SER/2017-18/ 355

Dated: 04<sup>th</sup> August, 2017

To,

BSE Limited  
Phirozee Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G-  
Block, Bandra-Kurla Complex, Bandra (East),  
Mumbai- 400 051

**Scrip Code: BSE- 522249**

**Trading symbol: MAYURUNIQ**

**Subject: Compliance of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015{Listing Regulations}**

Dear Sir /Madam,

Pursuant to regulation 34 of the Listing Regulations, please find enclosed herewith Annual Report for the financial year 2016-17 duly approved and adopted at 24<sup>th</sup> Annual General Meeting held on Thursday, 27<sup>th</sup> July 2017 at registered office of the company situated at Village Jaitpura, Jaipur – Sikar Road, Tehsil – Chomu, Jaipur 303704 (Rajasthan).

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Mayur Uniquoters Limited**



**Brahm Prakash**  
**Company Secretary and Compliance Officer**

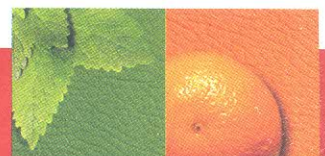
A Texture For Every Idea

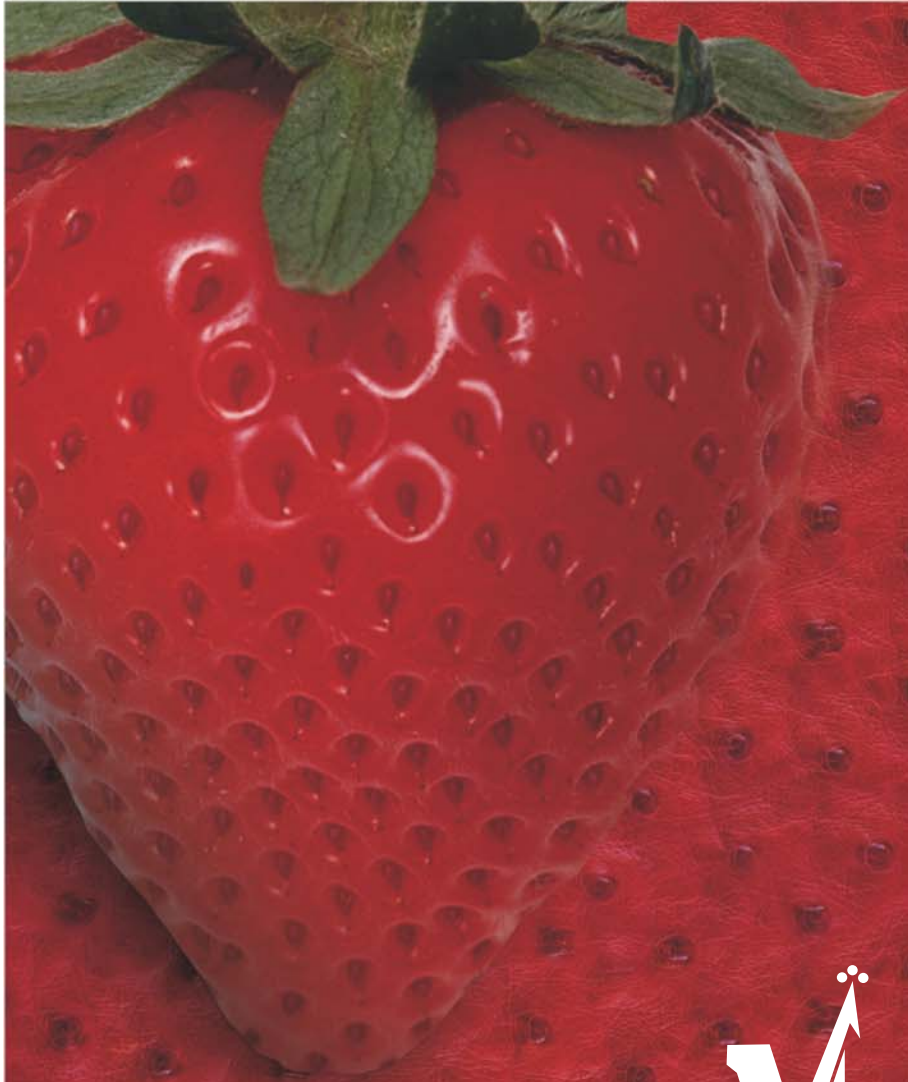
**Correspondance Address:**

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

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

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





**MAYUR UNIQUOTERS LTD**



**24<sup>th</sup> ANNUAL REPORT  
2016-17**

## Some Snapshots of Our Manufacturing Facility



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## 24<sup>th</sup> ANNUAL REPORT 2016-17

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**MAYUR UNIQUOTERS LTD**

Manufacturers of Artificial Leather/PVC Vinyl



## BOARD OF DIRECTORS

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

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

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

**Mr. Ratan Kumar Roongta** (DIN : 03056259)  
Independent and Non Executive Director

**Mrs. Tanuja Agarwal** (DIN : 00269942)  
Independent and Non Executive Director



## SECRETARIAL AUDITOR

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



## STATUTORY AUDITOR

**M/s. 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: 91-11-29961281-83, Fax:-91-11-29961284, Email: investor@beetalfinancial.com  
Website: www.beetalfinancial.com



## PRINCIPAL BANKERS



## BOARD COMMITTEES

**Audit Committee**  
Mr. Kanwarjit Singh (Chairperson)  
Mr. Ratan Kumar Roongta  
Mrs. Tanuja Agarwal  
Mr. Arun Kumar Bagaria

**Nomination and Remuneration Committee**  
Mr. Kanwarjit Singh (Chairperson)  
Mr. Ratan Kumar Roongta  
Mrs. Tanuja Agarwal

**Stakeholders Relationship Committee**  
Mrs. Tanuja Agarwal (Chairperson)  
Mr. Kanwarjit Singh  
Mr. Suresh Kumar Poddar

**CSR Committee**  
Mrs. Tanuja Agarwal (Chairperson)  
Mr. Kanwarjit Singh  
Mr. Ratan Kumar Roongta  
Mr. Suresh Kumar Poddar



## SENIOR MANAGEMENT

**CA Guman Mal Jain**  
Chief Financial Officer

**CS Brahm Prakash**  
Company Secretary and Compliance Officer

### Registered Office

Village-Jaitpura, Jaipur-Sikar Road, Tehsil-Chomu  
Jaipur-303 704 (Rajasthan), India  
Phone No: 91-1423-224001, Fax: - 91-1423-224420  
CIN - L18101RJ1992PLC006952  
Website: www.mayuruniquoters.com  
Email: secr@mayur.biz

### Correspondence Office

28, Fourth Floor, Lakshmi Complex, M.I. Road,  
Jaipur - 302 001 (Rajasthan), India  
Ph. : 91-141-2361132, Fax : 91-141-2365423  
CIN - L18101RJ1992PLC006952  
Website: www.mayuruniquoters.com  
Email: secr@mayur.biz

### Works - Unit I

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

### Works - Unit II

Textile Div., Fifth and Sixth Coating Line situated at  
Village-Dhodsar, Khajiroli Link Road  
Near Ratan Devi College, Jaipur-Sikar Highway  
Tehsil-Chomu, Jaipur-303 712 (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



I feel enthused and honored to reach you through this 24<sup>th</sup> Annual Report of the Company. This year has been marked by several historic economic policy developments. The constitutional amendment paved the way for implementing the transformational Goods and Services Tax (GST) while demonetisation of the large currency notes signaled a regime shift to punitively raise the costs of illicit activities.

The Demonetisation although caused some reduction in economic growth down from 7.5% to 6.81% at the end of third quarter and the fourth quarter, I am very optimistic that the growth phenomenon has already started upward movement. The GST will create a common Indian market, improve tax compliance and governance, and boost investment and growth. Your Company being organized player in the industry will get benefit from GST implementation.

India's gross domestic product (GDP) grew by 7 per cent year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organization for Economic Co-operation and Development (OECD) Economic Survey of India, 2017. The Indian economy is expected to 7.2 per cent growth this financial year and further grow to 7.5 per cent in 2018-19.

The Indian Auto Industry is one of the largest in the world. The industry accounts for 45% of the country's manufacturing Gross Domestic Product (GDP), 7.1% of the country's GDP and employs about 19 million people both directly and indirectly. The Government's Automotive Mission Plan (AMP) 2016-26 envisions the industry to grow

around four times by FY 26. AMP 2026 envisages that the Indian Automotive Industry will grow 3.5 – 4 times in value from its current output of around Rs. 4.64 trillion to about Rs. 16.16 – 18.885 trillion by 2026.

The auto component industry is expected to witness double-digit growth over the next decade owing to huge demand from both domestic and export markets. The growth of the automotive market will translate into huge potential for the auto component sector.

In the last year, Ford Motor Company and Fiat Chrysler USA have been leading customers for Mayur with increases in business approx 10%-12% levels. Mayur has been focusing and developing higher value added products to be in position for the future. Your Company has added nine domestic Auto OEM customers during the financial year 2016-17.

In the domestic field, Mayur has focused all the big Auto companies of India viz. Maruti, Mahindra, TATA, ISUZU, Honda, LML Vespa, Suzuki, Sonalika Tractor, General Motors, Lear, Ts Tech Sun, Krishna Maruti, Bharat Seat, S.I. Interpact Group, Sharda Motor, Swaraj Auto, Polar Auto, Renault, Volkswagon, Hero, Bajaj, Piaggio etc. to support their high end automobile segments. We are seeing increased business awards in several new and upcoming platforms increasing our exposure and business.

Mayur has leadership position in auto replacement market. Both sectors are expected to grow 12-15% promising a good future growth for your company.

Footwear industry was affected the most in your company business due to demonetization. Indian market witnessed an exodus of final customer in showrooms with cash crunch. As a result, all the synthetic leather companies organized and unorganized were affected. The business at footwear companies started the uptick back to normal on the currency shortage reduced. Demonetization also brought the unorganized sector to the organized side, an advantage to Mayur.

Numerous international brands who are using PU leather in garments/footwear, ladies purses & bags are coming in India to resource their products which will increase the demand of PU and lead to the growth of the industry. We are driven by the need to grow our customer's business. In line with this, our business is expected to be in continuous growth momentum. In keeping with our strategy for the future and having regard to the ample scope of Polyurethane (PU) leather market where growth potential is high, your Company is in process to setup a PU leather plant at Gwalior (MP) of capacity 0.7 million linear meters per month. Also, in order to expand our footprints and business portfolio in south India, your Company is in process to set up a PVC leather plant of capacity 0.10 million linear meters at Mysore (Karnataka). Such additional capacity will be the key driver for higher sales volume in future. The Company will fund both these projects from internal accruals and partial from banks. The state governments of both these states have allotted land and the Company has made initial payment for this.

Demonetization affected us at the beginning, however, with wide of range of products, we have been able to manage and your Company achieved total revenue on standalone basis amounting to Rs. 492.12 Crore and Net Profit After Taxes (PAT) amounting to Rs. 80.68 Crore in 2016-17. EBIDTA has increased from 26.97% to 27.61%. Profit After Tax (PAT) on consolidated basis has increased from Rs. 77.19 Crore to Rs. 78.86 Crore recording an increase of 2.16%.

The Company's Wholly Owned Subsidiary in USA is doing well. Looking at international business exposure and for the purpose of better risk management and more effective internal control function, the management is of view that the Company should have Statutory Auditors who have international experience and exposure, hence, the Board of Directors have recommended the appointment of, subject to the approval of Shareholders, M/s. Price Waterhouse Chartered Accountant LLP as Statutory Auditor of the Company.

Your Company is very particular to control the cost and enhance the working efficiency to achieve the overall objective of the Company. In this direction, the Company is following TMP, TQM and lean management to improve the efficiency and to reduce the cost. We are in process to appoint good consultancy firms for this purpose.

Also, the Company has continuously been eyeing at Europe, Middle East, USA in order enhance its export business and to achieve this, the Company appointed one marketing expert to develop automotive segment in Europe. With the continuous engagement with the foreign buyers, we are sure that we will be able to further increase our market share in USA in the coming years.

Your Company received the following awards during financial year 2016-17:

- a) "Best Employers 2015" Award organized by the Employers Association of Rajasthan.
- b) "Entrepreneur India 2016" Award Organized by Franchise India Holdings Limited.
- c) "Certificate of Excellence Award" in export performance during 2015-16 organized by "Council for Leather Exports."

At Mayur, we believe that sustained economic growth cannot be achieved without social progress and an organization must maintain highest standards of corporate behavior towards its investors, stakeholders, employees and societies in which it operates. Being a responsible corporate citizen, your Company has always discharged its social responsibility as a part of its Corporate Governance philosophy. The Company is committed to make a positive contribution to the society and community. It has always been our effort to continue to focus on our business, environment and community initiatives as a part of our sustainability strategy. The Company is focusing on skill and educational development for the society. Eleven government schools have been converted as modern schools which has been very encouraging for us and twenty more schools are in process as well. In coming three years time, figure will be more than one hundred schools.

I am thankful to the Board of Directors and members of management for their support and guidance. I also extend my sincere thanks to shareholders, esteemed customers, business associates for providing the opportunities to earn their confidence. The dedication and commitment of our employees and officers at all levels continues to be the major strength of our Company. We shall make continuous efforts to build on these strengths to face future challenges and sustain the momentum for profitable growth.

Thanks,  
Best Regards

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

Place: Jaitpura (Jaipur)  
Dated: 29<sup>th</sup> May, 2017







## BOARD OF DIRECTORS



**Mr. Suresh Kumar Poddar** (70 years) B.Sc. (Science Graduate) Chairman and Managing Director is widely recognised for his path breaking and visionary contributions made to the Indian synthetic leather industry. His excellent entrepreneurial skills has made Mayur Uniquoters Limited, is the largest manufacturer of synthetic leather and the only producer from India supplying to North American Automotive majors.

Mr. Poddar has invested time and money in people, technology and processes to create an efficient and progressive organization with a total production capacity of over 3.05 million linear meters per month making Mayur one of the largest manufacturers of Artificial Leather/PVC Vinyl in India. Mr. Suresh Kumar Poddar holds 1,55,35,373 (33.94% of total shares) Equity shares in the Company as on 31<sup>st</sup> March, 2017.

**Mr. Arun Kumar Bagaria** (44 years) is a commerce graduate and is MBA from University of Strathclyde Graduate Business School, UK. He had joined the Board of Mayur in June, 2007 and was appointed as Executive Director in August, 2007 and since then he continues to be on the Board of Company. His rich experience and contribution has enabled Mayur Uniquoters Limited to scale to new heights year after year. He is the Strategic Management Personnel and a key member of the Board. Mr. Bagaria holds 5,44,630 Equity Shares (1.19% of total shares) in the Company as on March 31, 2017.





## INDEPENDENT DIRECTORS



**Mr. Kanwarjit Singh** (76 Years), 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. Currently, he is on the Board of CJ International Hotel Limited.

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.

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

Mr. Kanwarjit Singh does not hold any shares of the Company.

**Mr. Ratan Kumar Roongta**, (68 Years) is M.Com (Financial Management) and JAIIB (Junior Associate of Indian Institute of Banking & Finance) and has successfully handled diverse and challenging assignments in State Bank of Bikaner & Jaipur (SBBJ) for over three decades at various levels.

He has also served on the Board of various Companies including SBBJ, Gujarat State Energy Generation Limited (Nominee of IFCI Limited). His contribution in the field of Corporate Advances, International Banking, Risk Focused Audit & Inspection, Corporate Governance and Information Technology in the banking sectors are enormous. Has also served as Member of Task Force on 'Transport & Tourism' for MOU between CPSE and Government Department/Ministry for the year 2011-12 by Ministry of Heavy Industries & Public Enterprises, Government of India, New Delhi.

Mr. Ratan Kumar Roongta does not hold any shares of the Company.



**Mrs. Tanuja Agarwal** (58 Years) is a B.A. Hons., (Psychology), from St. Xavier's College, Mumbai. She is a partner in Ratan Das Gupta & Co. and devoted to social work. She has been past president of Inner Wheel Club, Jaipur Main and Janhit Sansthan. Associated with Concerned Citizen, an NGO associated with WHO for spreading AIDS awareness through lectures among school teenagers. Member of S M S Medical College, Jaipur Anti-Ragging Committee and Animal Rights Commission.

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



## OUR MANAGEMENT TEAM



## GLOBAL FOOTPRINT: CUSTOMER BASE



## BOARD'S REPORT

To,  
The Members of Mayur Uniquoters Limited

Your directors take pleasure in presenting their 24<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2017.

### I. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended 31<sup>st</sup> March, 2017 is summarised below:

(Rs. in Lakhs)

| Particulars  | Standalone       |                  | Consolidated     |                  |
|--|------------------|------------------|------------------|------------------|
|  | F.Y. 2016-17     | F.Y. 2015-16     | F.Y. 2016-17     | F.Y. 2015-16     |
| Total Revenue  | 49,212.56        | 51,680.65        | 48,910.35        | 50,138.36        |
| Total Expenditure  | 35,625.54        | 37,743.50        | 35,439.25        | 36,679.56        |
| <b>Profit Before Interest, Depreciation and Tax (PBIDT)</b>                | <b>13,587.02</b> | <b>13,937.15</b> | <b>13,471.10</b> | <b>13,458.80</b> |
| Less: Interest   | 67.32            | 159.20           | 68.65            | 159.72           |
| Less: Depreciation   | 1,668.87         | 1,611.61         | 1,669.78         | 1,611.61         |
| <b>Profit Before Tax (PBT)</b>   | <b>11,850.83</b> | <b>12,166.34</b> | <b>11,732.67</b> | <b>11,687.47</b> |
| Less: Provision of Taxation Including Deferred Tax                         | 3,783.05         | 3,915.05         | 3,846.87         | 3,968.18         |
| <b>Profit After Tax (PAT)</b>  | <b>8,067.78</b>  | <b>8,251.29</b>  | <b>7,885.80</b>  | <b>7,719.29</b>  |
| Add: Balance Brought Forward From Previous Year                            | 23,866.47        | 17,922.34        | 23,334.47        | 17,922.34        |
| <b>Profit Available For Appropriation</b>                                  | <b>31,934.25</b> | <b>26,173.63</b> | <b>31,220.27</b> | <b>25,641.63</b> |
| Less: Appropriation:   |                  |                  |                  |                  |
| Equity Dividend (Including Proposed Dividend)                              | 344.58           | 1,619.72         | 344.58           | 1,619.72         |
| Preference Dividend @ 5% on CCPPS  | -                | 297.20           | -                | 297.20           |
| Dividend Distribution Tax on Preference Dividend @ 5% on CCPPS             | -                | 60.50            | -                | 60.50            |
| Dividend Distribution Tax on Equity Dividend (Including Proposed Dividend) | 70.15            | 329.74           | 70.15            | 329.74           |
| <b>Balance Carried To Balance Sheet</b>                                    | <b>31,519.52</b> | <b>23,866.47</b> | <b>30,805.54</b> | <b>23,334.47</b> |

### 2. STATE OF COMPANY'S AFFAIRS AND PERFORMANCE

Mayur is one of the largest producers of the synthetic leather having the installed capacity of 3.05 million linear meters per month. Today the companies are operating in the environment where the survival of fittest is the law of land. The major contributing factors towards the success of Mayur is its commitment to serve the customer to their satisfaction. Mayur is now on the fast track to adopt the changes in economic

scenario and technological innovations keeping in mind the object of the becoming the global player producing the high technology and premium products.

During the financial year 2016-17, on standalone basis, the Company recorded total revenue of Rs. 492.12 Crore and Net Profit After Taxes (PAT) amounting to Rs. 80.68 Crore. The Company has registered an increase in EBITDA from 26.97% to 27.61%. On consolidated basis, the Company registered Profit After Tax (PAT) of Rs. 78.86 as

compared to Rs. 77.19 Crore in the previous year which represents increase of 2.16% during the financial year 2016-17.

The Company's Wholly Owned Subsidiary in Texas, USA started operations in financial year 2015-16 to grease the wheels of our exports business in USA, which registered Profit After Tax (PAT) USD 0.31 million in financial year 2016-17 as compared to USD 0.17 million in financial year 2015-16. OEM Export business registered 10% growth during financial year 2016-17 in volume with new program awarded to your Company.

### **3. DIVIDEND**

Your Company has always strived to maintain a balance by providing an appropriate return to the Shareholders while simultaneously retaining a reasonable portion of the profit to maintain healthy financial leverage with a view to support and fund the future expansion plans. In terms of regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the regulations) which requires formulation of Dividend Distribution Policy (the policy) for top 500 hundred listed Companies, the Board of Directors of the Company has adopted the policy w.e.f. 29<sup>th</sup> May, 2017. The policy is attached as Annexure I to this report.

During the financial year 2016-17, the Board of Directors declared three interim dividends each of Rs. 0.25/- per share of the face value Rs. 5/- each (5%) in August, 2016, November, 2016 and February, 2017 respectively, aggregating to Rs. 0.75/- per equity share (15%). Also, the Board at its meeting held on 29<sup>th</sup> May, 2017 has recommended a final dividend of Rs. 0.25/- per share of face value Rs. 5/- each (5%) and the same is subject to the approval of shareholders at the ensuing Annual General Meeting to be held on 27<sup>th</sup> July, 2017. The total final dividend pay-out will be Rs. 114.44 Lakhs excluding dividend distribution tax of Rs. 23.30 Lakhs.

### **4. TRANSFERTO RESERVES**

The Board of Directors doesn't propose to transfer any amount to General Reserve for the financial year ended 31<sup>st</sup> March, 2017.

### **5. CHANGE IN CAPITAL STRUCTURE**

During the year under review, the Company completed its Buy Back Offer of 5,00,000 (Five Lakhs) fully paid up equity shares of Rs. 5/- each representing 1.08% of the total paid up equity share capital at a price of Rs. 500/- (Rupees Five Hundred) per share for an aggregate amount of upto Rs. 25,00,00,000/- (Rupees Twenty Five Crore).

Post buy back, the paid up equity share capital of the Company decreased from Rs. 23,13,88,000/- (Rupees Twenty Three Crore Thirteen Lakhs Eighty Eight Thousand) consisting of 4,62,77,600 (Four Crore Sixty Two Lakhs Seventy Seven Thousand Six Hundred) Equity Shares of Rs. 5/- (Rupees Five) each to Rs. 22,88,88,000/- (Rupees Twenty Two Crore Eighty Eight Lakhs Eighty Eight Thousand) consisting of 4,57,77,600 (Four Crore Fifty Seven Lakhs Seventy Seven Thousand Six Hundred) Equity Shares of Rs. 5/- each.

### **6. SUBSIDIARY COMPANY**

The Company has the following Wholly Owned Subsidiary Company:

- Mayur Uniquoters Corp. (Texas USA)

Mayur Uniquoters Corp. (MUC) was incorporated in Texas, USA as a domestic for profit corporation under the provisions of Texas State Laws having its office at 1999, Bryan St. Suite 900, Dallas, Texas. MUC's main activity is to supply goods to OEM customer in USA on just in time basis. MUC is not engaged in any manufacturing activity except some job work processing which is based on customers' requirements.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 (the Act) the Company has prepared consolidated financial statements which form part of this Annual Report. A separate statement containing salient features of the financial statements of the Company's subsidiary in prescribed format AOC-I is annexed as Annexure II to this report. The statement also provides financial performance of the subsidiary. During the financial year 2016-17 the Subsidiary Company registered Profit After Tax (PAT) amounting to USD 0.31 million.

The Board adopted a policy for determining material subsidiaries and the same is available on Company's

website i.e. <http://www.mayuruniquoters.com/pdf/policy-on-material-subsiary.pdf>. There was no Company which has ceased to be Company's Subsidiary, Joint Venture or Associate Company during the financial year ended 31<sup>st</sup> March, 2017.

## **7. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT**

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in standalone financial statements of the Company.

## **8. RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the act and the regulations.

There are no material significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons and their relatives which may have a potential conflict with the interest of the Company at large. Particulars of contracts or arrangements with related parties referred to Section 188(1) of the Act in the form AOC-2 is annexed herewith as Annexure III to this report.

All related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of repetitive nature. The transactions entered into pursuant to the omnibus approval so granted along with a statement giving details of all related party transactions is placed before the Audit Committee on quarterly basis.

The Board adopted a policy on related party transactions and the same is available on Company's website i.e. <http://www.mayuruniquoters.com/pdf/related-party-transaction-policy.pdf>.

## **9. CREDIT RATING**

The credit rating of your Company has been strengthened by one notch for long term facilities from CARE AA- (Double A Minus) to CARE AA

(Double A) and for short term facilities, CARE has reaffirmed the rating as CARE A1+ (A One Plus).

## **10. BOARD AND COMMITTEE MEETINGS**

The details of board and committee meetings held during the financial ended 31<sup>st</sup> March, 2017 are set out in the Corporate Governance Report which form a part of this report. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standard-I and the regulations.

## **11. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **(a) Directors**

During the year under review, the following changes occurred in the Board of Directors :

- (i) Mr. Manav Poddar, Executive Director resigned from the directorship w.e.f. 1<sup>st</sup> May, 2016. Further, he was appointed as an Additional Director w.e.f. 9<sup>th</sup> June, 2016 and designated as Executive Director w.e.f. 22<sup>nd</sup> June, 2016 and as Non Executive Director w.e.f. 3<sup>rd</sup> February, 2017. He resigned from the directorship w.e.f. 16<sup>th</sup> February, 2017.
- (ii) Mr. Arun Kumar Bagaria, Director retiring by rotation was re-appointed at 23<sup>rd</sup> Annual General Meeting held on 27<sup>th</sup> July, 2016. Further, he was appointed as Whole Time Director for a period of three years w.e.f. 1<sup>st</sup> August, 2016. In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Arun Kumar Bagaria, Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.
- (iii) Mr. B.L Bajaj, Independent Director resigned from the directorship w.e.f. 10<sup>th</sup> August, 2016.
- (iv) Mr. Ratan Kumar Roongta was appointed as an Additional Director (Independent Director) w.e.f. 28<sup>th</sup> September, 2016 and it is proposed to appoint him as an

Independent Director at the ensuing AGM, for a period of five years commencing from 28<sup>th</sup> September, 2016.

- (v) Mr. Suresh Kumar Poddar was re-appointed as Chairman & Managing Director for a period w.e.f. 28<sup>th</sup> September, 2016 till 31<sup>st</sup> March, 2017. Further, he was reappointed as Chairman & Managing Director for a period of three years w.e.f. 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2020.
- (vi) Necessary resolutions for the appointment/re-appointment of aforesaid directors, wherever applicable, have been incorporated in the notice convening the ensuing Annual General Meeting. As required under the regulations, the relevant details of directors retiring by rotation and/or seeking appointment/re-appointment at the ensuing AGM are furnished as Annexure A to the notice of AGM.

#### **(b) Key Managerial Personnel (KMP)**

- (i) Mr. Nikhil Saxena, Company Secretary & Compliance Officer resigned w.e.f. 1<sup>st</sup> December, 2016.
- (ii) Mr. Brahm Prakash was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 15<sup>th</sup> February, 2017.

### **12. DECLARATION BY INDEPENDENT DIRECTORS**

All Independent Directors of the Company have given declaration that they meet the criteria of independence as provided under Section 149 (6) of the Act and the regulation 16(1)(b) of the regulations. The terms & conditions for the appointment of Independent Directors are given on the website of the Company.

### **13. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

In compliance with the requirements of the act and the regulations, the Company has put in place a familiarization programmes for the Independent Directors to familiarize them with their role, rights, and responsibility as directors, the working of the Company, nature of the industry in which the

Company operates, business model etc. The details of such familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed at <http://www.mayuruniquoters.com/pdf/details-of-familiarization-programme-imparted.pdf>

### **14. FORMAL ANNUAL EVALUATION**

Pursuant to the provisions of the act, the Board of Directors has carried out an annual performance evaluation of its own performance, board committees and individual directors. The performance of the Board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, manner of conducting the meetings, value addition of the Board members and corporate governance etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5<sup>th</sup> January, 2017.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, manner of conducting the meetings, value additions made by the members of the committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like attendance of the directors in the meetings, their contribution & inputs, qualification and expertise etc.

### **15. AUDITORS AND AUDITORS' REPORT**

#### **(a) Statutory Auditors**

M/s Madhukar Garg & Co., Chartered Accountants (FRN 000866C) the Statutory Auditor of the Company were appointed at 21<sup>st</sup> Annual General Meeting (AGM) of the Company held on 16<sup>th</sup> September, 2014 for a period of three years, subject to the ratification at every AGM. The period of three years would expire at the ensuing AGM.

Further, in accordance with the provisions of Section 139 of the act read with rules made

there under, it is compulsorily required to rotate the Statutory Auditors who have held the office for ten years or more. In view of above requirements, M/s. Madhukar Garg & Co., Chartered Accountants would not be eligible to be reappointed as Statutory Auditor of the Company and accordingly, the Board of Directors, pursuant to recommendations of the Audit Committee, has recommended the appointment, of M/s Price Waterhouse Chartered Accountants LLP (FRN 012754N/N500016) as Statutory Auditor, to the Shareholders, for a period of five years from the conclusion of 24<sup>th</sup> Annual General Meeting (AGM) till the conclusion of 29<sup>th</sup> AGM, subject to yearly ratification by the members at every AGM. The Company received a certificate from M/s. Price Waterhouse Chartered Accountants LLP to the effect that their appointment, if made, would be in accordance with the provisions of Section 141 of the act. Necessary resolution regarding the appointment of Statutory Auditors for the approval of the members of the Company has been taken in the notice convening 24<sup>th</sup> AGM of the Company.

The Auditors' Report for the financial year 2016-17 doesn't contain any reservation, qualification or adverse remark. Information referred in Auditors' Report are self-explanatory and don't call for any further comments.

#### **(b) Secretarial Auditor**

Pursuant to provisions of Section 204 of the Act and rules made thereunder, M/s.V. M. & Associates, Company Secretaries in Practice, Jaipur (FRN P1984RJ039200), was appointed as Secretarial Auditor to conduct the secretarial audit of the Company for the financial year 2016-17.

An Audit Report issued in form MR-3 by M/s.V. M. & Associates, Company Secretaries, Jaipur in respect of the secretarial audit of the Company for the financial year ended 31<sup>st</sup> March, 2017, is attached as Annexure IV to this Report. The report doesn't contain any reservation, qualification or adverse mark except the following comment:

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except expense on CSR activities below the prescribed limit.

#### **Board's Explanation for shortfall amount spent on CSR Activities**

The Company is very particular in spending CSR expenditure in line with the CSR Policy of the Company. The Company has been very selective in indentifying appropriate projects/areas for spending the required CSR amount and ensures that the projects funded were well within the prescribed CSR activities of the Company. The Company also ensures that the amount spent on account of CSR activities would benefit the society and real beneficiaries. During the financial year 2016-17, the Company could not spend the required amount on CSR activities. We will continue to spend on CSR activities as per CSR Policy of the Company.

The Board has re-appointed M/s. V. M. & Associates, Company Secretaries in Practice, Jaipur as Secretarial Auditor of the Company to carry out Secretarial Audit of the Company for the financial year 2017-18.

#### **(c) Cost Auditor**

In accordance with the provisions of Section 148 of act and rules made thereunder, the Board of Directors of the Company appointed M/s. Pavan Gupta & Associates, Cost Accountants, Jaipur (FRN 101351), as the Cost Auditor of the Company for the financial year 2016-17.

The Company has received Cost Audit Report on the cost accounts of the Company for the financial year ended 31<sup>st</sup> March, 2017 and the same will be submitted to the Central Government in due course.

The Board has re-appointed M/s. Pavan Gupta & Associates, Cost Accountants (FRN 101351) as Cost Auditor to conduct the audit of cost records of your Company for the financial year 2017-18. The payment of remuneration to Cost Auditor



requires the approval/ratification of the members of the Company and necessary resolution in this regard, has been included in the notice convening 24<sup>th</sup> AGM of the Company.

#### **(d) Internal Auditor**

Mr. Hemant Koushik, Internal Auditor of the Company resigned w.e.f. 10<sup>th</sup> August, 2016.

In accordance with the provisions of Section 138 of the act and rules made thereunder, the Board of Directors of the Company has appointed Mr. Ashish Jain, Chartered Accountant, (M.No. 410337) as an Internal Auditor to conduct the Internal Audit of the Company w.e.f. 3<sup>rd</sup> February 2017.

### **16. BOARD'S COMMITTEES**

The Board of Directors of the Company constituted the following Committees:

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Corporate Social Responsibility (CSR) Committee
- d) Stakeholders Relationship Committee

The Committees' composition, charters and meetings held during the year and attendance thereat, are given in the Report on Corporate Governance forming part of this Annual Report.

### **17. PREVENTION OF INSIDER TRADING**

Pursuant to the provisions of the regulations, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by its employees and other connected persons and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information. The same is available on the Company's website i.e. <http://www.mayuruniquoters.com/pdf/mayur-uniquoters-limited-code-of-conduct-amendec.pdf>.

### **18. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company established a Whistle Blower Policy to deal with the cases of unethical behavior in all its business activities, fraud, mismanagement and violation

of Code of Conduct of the Company. The policy provides systematic mechanism to report the concerns and adequate safeguards against the victimization if any. The policy is available on the website of the Company i.e. <http://www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf>

During the year, no whistle blower event was reported and mechanism is functioning well. No personnel has been denied access to the Audit Committee.

### **19. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company has CSR Policy in place and the same can be accessed at <http://www.mayuruniquoters.com/pdf/csr-policy.pdf>

The Annual Report on CSR activities is annexed herewith as Annexure V to this report. The Company has contributed a sum of Rs. 51.44 Lakhs towards CSR activities during the financial year 2016-17. The justification for the shortfall amount spent on CSR activities has been provided under point no. 15(b) of this report.

### **20. RISK MANAGEMENT POLICY**

The Company has framed and implemented a Risk Management Policy to identify the various business risks. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The risk management policy defines the risk management approach across the enterprise at various levels including documentation and reporting.

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

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

In terms of the provisions of the Sexual Harassment of Women at the workplace (Prevention, Prohibition

and Redressal) Act, 2013, the Company adopted a policy for prevention of Sexual Harassment of Women at workplace and also set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. During the financial year ended 31<sup>st</sup> March, 2017, the Company did not receive any complaint and no complaint was pending at beginning and at the end of the year.

## **22. EXTRACT OF ANNUAL RETURN**

The extract of Annual Return in Form MGT-9, for the financial year ended 31<sup>st</sup> March, 2017 is given as Annexure VI to this report.

## **23. DEPOSITS**

During the year under review, your Company has not accepted any fixed deposits from the public.

## **24. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including the adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

## **25. DIRECTORS' RESPONSIBILITY STATEMENT**

As required by Section 134(3)(c) of the Act, your directors state and confirm that:

- a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made

judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2017 and of the profit of the Company for the year ended 31<sup>st</sup> March, 2017;

- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a 'going concern' basis;
- e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo pursuant to Section 134 of the Act read with rules made thereunder is given in Annexure VII to this report.

## **27. REMUNERATION POLICY**

In accordance with the provisions of section 178 of the Act, the Company has Nomination and Remuneration Policy in place and the same is attached as Annexure VIII to this report.

## 28. PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given herein below :

| Sr. No. | Name of the employee    | Designation                    | Remuneration p.a. (Rs. in Lakhs) | Nature of the employment | Qualification                | Experience | Date of Commencement of employment | Age | Last employment held by such employee before joining the Company | Whether Relative of the Director, if Yes name of the director                | Percentage of equity shares held by the employee in the Company# |
|---------|-------------------------|--------------------------------|----------------------------------|--------------------------|------------------------------|------------|------------------------------------|-----|--|--|--|
| 1       | Mr. Suresh Kumar Poddar | Chairman and Managing Director | 153.91                           | Onroll Employee          | B.Sc.                        | 47         | 28.07.2000                         | 70  | Own Business   | Father of Mr. Manav Poddar and Father-in-law of Mr. Arun Kumar Bagaria       | 35.18  |
| 2       | Mr. Arun Kumar Bagaria  | Executive Director             | 100.52                           | Onroll Employee          | B.Com. (Hons) & MBA          | 20         | 01.08.2007                         | 44  | Own Business   | Son-in-law of Mr. Suresh Kumar Poddar and brother-in-law of Mr. Manav Poddar | 2.02   |
| 3       | Mr. Manav Poddar*       | Non Executive Director         | 76.84                            | Onroll Employee          | B.Com. (Hons)                | 22         | 01.11.2002                         | 42  | Own Business   | Son of Mr. Suresh Kumar Poddar and brother-in-law of Mr. Arun Kumar Bagaria  | 17.28  |
| 4       | Mr. Ramadas V Acharya   | Sr. Vice President             | 195.38                           | Onroll Employee          | BE,MS,MBA                    | 36         | 24.03.2011                         | 70  | Uniroyal Engineered Products Co.                                 | -  | -  |
| 5       | Mr. B.S. Venkatesh      | GM - Marketing                 | 66.19                            | Onroll Employee          | B.Com., PGDBA,MBA            | 30         | 02.09.2002                         | 53  | BHOR Industries Limited  | -  | -  |
| 6       | Mr. Swapnil Vyas        | GM-Operations                  | 44.57                            | Onroll Employee          | DME,ISO/QS9000, MEP,MDP,2011 | 21         | 24.05.2012                         | 41  | Bridgestone India Pvt. Limited                                   | -  | -  |
| 7       | Mr. Guman Mal Jain      | GM - Finance & Accounts        | 28.60                            | Onroll Employee          | B.Com.,CA                    | 17         | 12.01.2015                         | 44  | JBF Petro Chemicals Limited                                      | -  | -  |
| 8       | Mr. Rajesh Gupta        | GM - Corp. Import              | 28.25                            | Onroll Employee          | B.Com.,DCWA                  | 26         | 01.04.2006                         | 53  | Mayur Interlinks (India) Pvt. Ltd.                               | -  | -  |
| 9       | Mr. Ashok Kumar Dhull   | DGM-Materials                  | 23.28                            | Onroll Employee          | DME,BE,PDGMM                 | 20         | 01.08.2013                         | 41  | Action Construction Equipments Limited                           | -  | -  |
| 10      | Mr. Satish Uniyasl      | GM - Textile                   | 21.39                            | Onroll Employee          | B.Tech                       | 23         | 26.06.2012                         | 44  | Dhruv Global Pvt. Ltd.   | -  | -  |

\* Mr. Manav Poddar, Executive Director resigned from the directorship w.e.f. 1<sup>st</sup> May, 2016. Further, he was appointed as an Additional Director w.e.f. 9<sup>th</sup> June, 2016 and designated as Executive Director w.e.f. 22<sup>nd</sup> June, 2016 and as Non Executive Director w.e.f. 3<sup>rd</sup> February, 2017. He resigned from the directorship w.e.f. 16<sup>th</sup> February, 2017.

# The percentage includes the shareholding held by the director himself and spouse.

The details in terms of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as Annexure IX to this report.

### **29. MANAGEMENT DISCUSSION AND ANALYSIS**

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

### **30. CORPORATE GOVERNANCE**

The Company has complied with the requirements of corporate governance as stipulated under the regulations. The corporate governance report and certificate from Statutory Auditors of the Company confirming compliance of conditions as required by Regulation 34(3) read with Part E of Schedule V of the regulations, form part of the Board's Report.

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

During the financial year, the Company has transferred the amount of unpaid dividend till the financial year 2009-10 (Interim Dividend) to the Investor Education and Protection Fund under the provisions of the

Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

### **32. LISTING OF SHARES**

Your Company's shares are listed at BSE Limited and National Stock Exchange of India Limited and the listing fee for the year 2017-18 has been duly paid.

### **33. ACKNOWLEDGEMENT**

Your directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to provide higher levels of consumer delight through continuous improvement in existing products and introduction of new products.

The Board places on record its appreciation for the support and co-operation, your Company has been receiving from its suppliers, customers and others associates.

The directors also take this opportunity to thank all Investors, Clients, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

For and on behalf of the Board

**Suresh Kumar Poddar**

Chairman & Managing Director & CEO

DIN: 00022395

Place: Jaitpura (Jaipur)

Dated: 29<sup>th</sup> May 2017

## DIVIDEND DISTRIBUTION POLICY

### 1. Introduction:

The Securities and Exchange Board of India (“SEBI”) notified the SEBI (Listing Obligations and Disclosure Requirements)(Second Amendment) Regulations 2016, (“the Listing Regulations”) on 8<sup>th</sup> July, 2016 and inserted Regulation 43(A) Dividend Distribution Policy in the Listing Regulations which requires top five hundred listed Companies based on market capitalization (calculated as on March 31 of every financial year) to formulate a Dividend Distribution Policy (the policy) which is required to be disclosed in its Annual Report and on its website.

Accordingly, being one of the top five hundred listed Company as per criteria given hereinabove, the Board of Directors (the Board) of “Mayur Uniquoters Limited” (the Company) at its meeting held on 29<sup>th</sup> May, 2017 has approved and adopted the policy.

### 2. Purpose and Scope:

The Company has a very good track record of being an investor friendly Company as it is committed to driving value creation for all its shareholders. The policy set outs the principles and factors which would guide the Board of Directors of the Company in taking decisions with regard to declaration and distribution of dividend and thereby providing transparency to its shareholders. The policy reflects the intent of the Company to reward its shareholders by sharing a portion of its profits after retaining enough funds for the growth of the Company thus maximizing shareholders’ value.

### 3. Interpretation:

The words and expressions used and not defined in this policy but defined in the Companies Act, 2013 or rules made there under or the Securities and Exchange Board of India Act, 1992 or regulation made there under or Depositories Act, 1996 shall have the same meanings respectively assigned to them in those acts, rules and regulations.

### 4. Procedure and Policy:

**(I) The circumstances under which the shareholders of the listed entities may or may not expect dividend:**

Since the dividend payout is the amount of profit to be distributed among the shareholders and is a vital decision, the Board shall take into account various financial requirements (present and future) of the Company and other relevant factors mentioned in this policy before recommending or declaring the dividend during any period. The dividend shall be recommended by the Board subject to the approval of the members except for interim dividend which shall be declared by the Board. The Members can reduce the dividend recommended by the Board but cannot enhance the same.

The shareholders of the Company may not expect dividend under the following circumstances:

- (a) When the Company needs high working capital for the operations of the Company;
- (b) If profits are inadequate or in the event of loss;
- (c) If the Company proposes to utilize the surplus cash for buy back of shares of the Company;
- (d) If the Company undertakes or proposes to undertake any expansion, acquisitions, joint ventures, amalgamation, merger or new product launch which requires high capital allocation or outflow;
- (e) The Board is of opinion that the Company, after dividend payment, would be unable to pay its liabilities or discharge its obligations as and when they become due.

**(II) The financial parameters and factors that shall be considered while declaring dividend:**

The Board would take into account, inter alia, the following financial parameters and factors before recommending or declaring dividend to the shareholders:

**(A) Financial Parameters and Internal Factors:**

- (a) Net sales

- (b) Profits earned during the period
- (c) Profits available for distribution
- (d) Earning Per Share (EPS)
- (e) Net operating cash flow
- (f) Previous dividend trends
- (g) Working capital requirements
- (h) Outstanding borrowings
- (i) Capital expenditure requirements including additional investment in Subsidiaries
- (j) Business expansion and growth
- (k) Business Policy
- (l) Any corporate action affecting availability of cash
- (m) Any other item which may have a financial impact of the Company.

**(B) External Factors:**

- (a) The applicable legal requirements including tax laws
- (b) Government policies, industry specific rulings and regulatory provisions
- (c) State of economy
- (d) Dividend payout ratio in the same Industry.

**(III) Utilization of retained earnings:**

Retained earnings shall be used for corporate actions in accordance with the applicable laws and for investment for the growth of the business.

**(IV) Parameters which shall be adopted with respect to various classes of shares:**

Presently, the authorised share capital of the Company is divided into equity share of Rs. 5/- each and preference shares of Rs. 400/- each and the issued and paid-up share capital of the Company comprises only equity shares.

The Company shall first declare dividend on outstanding preference shares, if any, at the rate of dividend fixed at the time of issue of preference shares and thereafter, the dividend would be declared on equity shares.

As and when the Company issues other kind of shares, the Board of Directors may suitably amend this policy

**5. Disclosure:**

The Policy shall be disclosed in the Annual Report and on the website of the Company i.e. [www.mayuruniquoters.com](http://www.mayuruniquoters.com) .

**6. Amendment:**

The Board of Directors may review and amend the abovementioned policy from time to time in accordance with the applicable laws. Any subsequent notification, circular, guidelines or amendments under Listing Regulation and other applicable laws as may be issued from time to time shall be mutatis mutandis applicable without further modification or amendment in this policy.

**FORM AOC-I**

[Pursuant to first provision to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]  
Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures

**PART "A": Subsidiaries****(Rs. in Lakhs)**

|   |   |
|---|---|
| Sl. No.   | I   |
| Name of the Subsidiary  | Mayur Uniquoters Corp.                                      |
| Reporting period for the Subsidiary concerned   | 1 <sup>st</sup> April, 2016 to 31 <sup>st</sup> March, 2017 |
| Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of Foreign Subsidiary | US Dollar(\$)<br>INR 64.8386= 1 USD                         |
| Share Capital   | 6.98  |
| Reserves and Surplus  | 335.52  |
| Total Assets  | 5,351.45  |
| Total Liabilities   | 5,351.45  |
| Investments   | Nil   |
| Turnover  | 10,106.76   |
| Profit Before Taxation  | 311.74  |
| Provision for Taxation  | 63.82   |
| Profit After Taxation   | 247.92  |
| Proposed Dividend   | Nil   |
| Extent of Shareholding (in Percentage)  | 100 (Wholly Owned Subsidiary)                               |

For and on behalf of the Board

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

**SURESH KUMAR PODDAR**  
(Chairman & Managing  
Director & CEO)  
(DIN-00022395)

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

**GUMAN MAL JAIN**  
(Chief Financial Officer)

**BRAHM PRAKASH**  
(Company Secretary)

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

Place : Jaitpura (Jaipur)  
Dated : 29<sup>th</sup> May, 2017

**FORM NO. AOC-2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

**Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third provision thereto:**

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable
  - (a) Name(s) of the related party and nature of relationship: Not Applicable
  - (b) Nature of contracts/arrangements/transactions: Not Applicable
  - (c) Duration of the contracts/arrangements/transactions: Not Applicable
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
  - (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
  - (f) Date(s) of approval by the Board: Not Applicable
  - (g) Amount paid as advances, if any: Not Applicable
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis:

| <b>Name(s) of the related party and nature of relationship</b>  | <b>Nature of contracts / arrangements / transactions</b> | <b>Duration of the contracts/ arrangements/ transactions</b> | <b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>  | <b>Date(s) of approval by the Board, if any</b> | <b>Amount paid as advances, if any</b> |
|---|--|--|--|---|--|
| Mayur Uniquoters Corp., USA (Subsidiary)  | Sale of goods  | Ongoing  | As per terms & conditions of the transaction<br>Rs. 11,070.06 Lakhs                                | 27 <sup>th</sup> May, 2016                      | NA                                     |
| Futura Textile Inc. (Promoted by the relative of promoters)   | Sale of goods  | Ongoing  | As per terms & conditions of the transaction<br>Rs. 1,107.28 Lakhs                                 | 27 <sup>th</sup> May, 2016                      | NA                                     |
| Mayur Leather Products Limited (Directors of Mayur Leather Products Limited are the relatives of Mr. Suresh Kumar Poddar) | Sale/Purchase of goods                                   | As and when required   | As per terms & conditions of the transaction<br>Rs. 4.61 Lakhs (Sale)<br>Rs. 1.44 Lakhs (Purchase) | 27 <sup>th</sup> May, 2016                      | NA                                     |



| Name(s) of the related party and nature of relationship   | Nature of contracts / arrangements / transactions | Duration of the contracts/ arrangements/ transactions: | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances, if any: |
|---|---|--|--|--|----------------------------------|
| Mayur Global Private Limited (Directors of Mayur Global Private Limited are the relatives of Mr. Suresh Kumar Poddar) | Purchase of goods                                 | As and when required                                   | As per terms & conditions of the transaction<br>Rs. 4.52 Lakhs                             | 27 <sup>th</sup> May, 2016               | NA                               |

On behalf of the Board of Directors

**Suresh Kumar Poddar**

Chairman & Managing Director & CEO

DIN: 00022395

Place: Jaitpura (Jaipur)

Date: 29<sup>th</sup> May 2017

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
 FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017

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

To,  
 The Members,  
 Mayur Uniquoters Limited  
 Jaipur-Sikar Road  
 Village-Jaitpura, Tehsil-Chomu  
 Jaipur-303 704 (Rajasthan).

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) As confirmed by the management, there are no sector specific laws that are applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with BSE Ltd. and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above **except expense on CSR activities below the prescribed limit.**

**We further report that**

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

Place: Jaipur  
Dated: 29<sup>th</sup> May, 2017

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, independent director(s) were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

**We further report that** during the audit period the Company has bought back 5,00,000 (Five Lakh) equity shares of Rs. 5/- (Rupees Five only) each at a price of Rs. 500/- (Rupees Five Hundred Only) per share in accordance with the provisions of the Act and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

For **V. M. & Associates**  
Company Secretaries  
(ICSI Unique Code P1984RJ039200)

**CS Manoj Maheshwari**  
Partner

FCS : 3355 C P No.: 1971

## **Annexure A**

To,  
The Members  
Mayur Uniquoters Limited  
Jaipur-Sikar Road  
Village-Jaitpura, Tehsil-Chomu  
Jaipur-303 704 (Rajasthan).

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial

records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For **V. M. & Associates**  
Company Secretaries  
(ICSI Unique Code PI984RJ039200)

**CS Manoj Maheshwari**  
Partner  
FCS : 3355 C P No.: 1971

Place: Jaipur  
Dated: 29<sup>th</sup> May, 2017

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES 2016-17

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 8 of the Companies  
(Corporate Social Responsibility) Rules, 2014]

**1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

The Company has a long and cherished tradition of commendable initiatives, institutionalized programmes and practices of Corporate Social Responsibility which have played a laudable role in the development of several underdeveloped people. Our CSR activities are essentially guided by project based approach in line with the guidelines issued by the Ministry of Corporate Affairs of the Government of India.

CSR Policy is available on the website of the Company i.e. <http://www.mayuruniquoters.com/pdf/csr-policy.pdf>

**2. The composition of the CSR Committee:**

| Sr. No. | Name of the Director    | Category                           | Position    |
|---------|-------------------------|------------------------------------|-------------|
| 1       | Mrs. Tanuja Agarwal     | Non Executive Independent Director | Chairperson |
| 2       | Mr. Kanwarjit Singh     | Non Executive Independent Director | Member      |
| 3       | Mr. Ratan Kumar Roongta | Non Executive Independent Director | Member      |
| 4       | Mr. Suresh Kumar Poddar | Chairman and Managing Director     | Member      |

**3. Average net profit of the Company for last three financial years:** Rs. 10,047.32 Lakhs

**4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** Rs. 200.95 Lakhs

**5. Details of CSR spent during the financial year:**

(a) Total amount to be spent for the financial year: Rs. 200.95 Lakhs

(b) Amount unspent: Rs. 149.51 Lakhs

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

(Rs. in Lakhs)

| 1     | 2                                  | 3                                      | 4   | 5   | 6   | 7   | 8   |
|-------|------------------------------------|--|---|---|---|---|---|
| S. No | CSR project or activity identified | Sector in which the project is covered | Projects or programs<br>(1) Local area or other<br>(2) Specify the State and district where projects or programs was undertaken | Amount outlay (budget) project or programs wise | Amount spent on the projects or programs<br>Sub – heads:<br>(1) Direct expenditure on projects or programs<br>(2) Overheads | Cumulative expenditure upto to the reporting period | Amount spent : Direct or through implementing agency* |

(Rs. in Lakhs)

| <b>1</b>     | <b>2</b>  | <b>3</b>       | <b>4</b>   | <b>5</b>      | <b>6</b>     | <b>7</b>     | <b>8</b> |
|--------------|---|----------------|--|---------------|--------------|--------------|----------|
| <b>1</b>     | Preventive Health Care and Sanitation and making available Safe Drinking Water  | Health         | Phagi ( Jaipur), Govindgarh ( Jaipur), Rajasthan | 30.00         | 9.36         | 9.36         | Direct   |
| <b>2</b>     | Promoting education including special education to girl child and differently abled and livelihood enhancement projects | Education      | Dhodsar ( Jaipur) & Jaipur City Rajasthan        | 136.00        | 32.34        | 41.70        | Direct   |
| <b>3</b>     | Ensuring environmental sustainability   | Environment    | Dhodsar ( Jaipur) Rajasthan                      | 10.00         | 5.48         | 47.18        | Direct   |
| <b>4</b>     | Promotion of Rural Sports   | Sports         | Dhodsar ( Jaipur) Rajasthan                      | 9.95          | 1.61         | 48.79        | Direct   |
| <b>5</b>     | Rural Development Project   | Rural Projects | Dhodsar ( Jaipur) Rajasthan                      | 15.00         | 2.65         | 51.44        | Direct   |
| <b>TOTAL</b> |   |                |  | <b>200.95</b> | <b>51.44</b> | <b>51.44</b> |          |

#### **6. Justification for Shortfall:**

The Company is very particular in spending CSR expenditure in line with the CSR Policy of the Company. The Company has been very selective in identifying appropriate projects/areas for spending the required CSR amount and ensures that the projects funded were well within the prescribed CSR activities of the Company. The Company also ensures that the amount spent on account of CSR activities would benefit the society and real beneficiaries. During the financial year 2016-17, the Company could not spend the required amount on CSR activities. We will continue to spend on CSR Activities as per CSR Policy of the Company.

- 7.** It is hereby confirmed that the implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and policy of the Company.

**(Suresh Kumar Poddar)**  
Chairman & Managing Director & CEO  
(DIN-00022395)

**(Tanuja Agarwal)**  
Chairperson of CSR Committee  
(DIN-00269942)

Place: Jaitpura (Jaipur)  
Dated: 29<sup>th</sup> May 2017

## FORM NO. MGT 9

**EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2017

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

|     |  |   |
|-----|--|---|
| i   | CIN  | LI8101RJ1992PLC006952   |
| ii  | Registration Date  | 14.09.1992  |
| iii | Name of the Company  | Mayur Uniquoters Limited  |
| iv  | Category/Sub-category of the Company                                       | Company having Share Capital  |
| v   | Address of the Registered office & contact details                         | Village-Jaitpura, Jaipur-Sikar Road, Tehsil-Chomu, Distt.-Jaipur-303704 (Rajasthan), Tel: +91-1423-224001, Fax: +91-1423-224420                 |
| vi  | Whether listed company   | Yes   |
| vii | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Beetal Financial & Computers Services (P) Ltd.<br>Beetal House, 3rd Floor, 99 Madangir, Behind LSC<br>New Delhi-110062, Tel: +91-11-29961281-83 |

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

| SI No | Name & Address of the Company      | CIN/GLN         | HOLDING/ SUBSIDIARY/ ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION |
|-------|------------------------------------|-----------------|--------------------------------|------------------|--------------------|
| I     | Mayur Uniquoters Corp (Texas, USA) | Foreign Company | Subsidiary                     | 100              | 2(87)              |

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

| Category of Shareholders   | No. of Shares held at the beginning of the year |               |                    |                   | No. of Shares held at the end of the year |               |                    |                   | change during the year |              |
|--|---|---------------|--------------------|-------------------|---|---------------|--------------------|-------------------|------------------------|--------------|
|  | Demat   | Physical      | Total              | % of Total Shares | Demat                                     | Physical      | Total              | % of Total Shares | No. of Shares          | %            |
| <b>A. PROMOTERS</b>  |   |               |                    |                   |   |               |                    |                   |                        |              |
| (1) Indian   |   |               |                    |                   |   |               |                    |                   |                        |              |
| a) Individual/HUF  | 2,82,84,916                                     | 0             | 2,82,84,916        | 61.12             | 2,80,11,475                               | 0             | 2,80,11,475        | 61.19             | 2,73,441               | -0.07        |
| b) Central Govt. or State Govt.  | 0   | 0             | 0                  | 0.00              | 0   | 0             | 0                  | 0.00              | 0                      | 0.00         |
| c) Bodies Corporate  | 0   | 0             | 0                  | 0.00              | 0   | 0             | 0                  | 0.00              | 0                      | 0.00         |
| d) Bank/FI   | 0   | 0             | 0                  | 0.00              | 0   | 0             | 0                  | 0.00              | 0                      | 0.00         |
| e) Any other   | 0   | 0             | 0                  | 0.00              | 0   | 0             | 0                  | 0.00              | 0                      | 0.00         |
| <b>SUB TOTAL: (A) (1)</b>  | <b>2,82,84,916</b>                              | <b>0</b>      | <b>2,82,84,916</b> | <b>61.12</b>      | <b>2,80,11,475</b>                        | <b>0</b>      | <b>2,80,11,475</b> | <b>61.19</b>      | <b>2,73,441</b>        | <b>-0.07</b> |
| (2) Foreign  |   |               |                    |                   |   |               |                    |                   |                        |              |
| a) NRI- Individuals  | 0   | 0             | 0                  | 0                 | 0   | 0             | 0                  | 0                 | 0                      | 0.00         |
| b) Other Individuals   | 0   | 0             | 0                  | 0                 | 0   | 0             | 0                  | 0                 | 0                      | 0.00         |
| c) Bodies Corporate  | 0   | 0             | 0                  | 0                 | 0   | 0             | 0                  | 0                 | 0                      | 0.00         |
| d) Banks/FI  | 0   | 0             | 0                  | 0                 | 0   | 0             | 0                  | 0                 | 0                      | 0.00         |
| e) Any other   | 0   | 0             | 0                  | 0                 | 0   | 0             | 0                  | 0                 | 0                      | 0.00         |
| <b>SUB TOTAL: (A) (2)</b>  | <b>0</b>  | <b>0</b>      | <b>0</b>           | <b>0</b>          | <b>0</b>                                  | <b>0</b>      | <b>0</b>           | <b>0</b>          | <b>0</b>               | <b>0.00</b>  |
| <b>Total Shareholding of Promoter</b>                                    |   |               |                    |                   |   |               |                    |                   |                        |              |
| <b>(A) = (A)(1) + (A)(2)</b>   | <b>2,82,84,916</b>                              | <b>0</b>      | <b>2,82,84,916</b> | <b>61.12</b>      | <b>2,80,11,475</b>                        | <b>0</b>      | <b>2,80,11,475</b> | <b>61.19</b>      | <b>2,73,441</b>        | <b>-0.07</b> |
| <b>B. PUBLIC SHAREHOLDING</b>  |   |               |                    |                   |   |               |                    |                   |                        |              |
| (1) Institutions   |   |               |                    |                   |   |               |                    |                   |                        |              |
| a) Mutual Funds  | 26,29,938                                       | 62,400        | 26,92,338          | 5.82              | 26,72,187                                 | 62,400        | 27,34,587          | 5.97              | -42,249                | -0.15        |
| b) Banks/FI  | 4,462   | 20,800        | 25,262             | 0.05              | 2,240                                     | 20,800        | 23,040             | 0.05              | 2,222                  | 0.00         |
| c) Central govt  | 0   | 0             | 0                  | 0                 | 0   | 0             | 0                  | 0                 | 0                      | 0.00         |
| d) State Govt.   | 0   | 0             | 0                  | 0                 | 0   | 0             | 0                  | 0                 | 0                      | 0.00         |
| e) Venture Capital Fund  | 0   | 0             | 0                  | 0                 | 0   | 0             | 0                  | 0                 | 0                      | 0.00         |
| f) Insurance Companies   | 0   | 0             | 0                  | 0                 | 28,048                                    | 0             | 28,048             | 0.06              | -28,048                | -0.06        |
| g) FIIS  | 38,11,647                                       | 0             | 38,11,647          | 8.24              | 39,80,960                                 | 0             | 39,80,960          | 8.7               | -1,69,313              | -0.46        |
| h) Foreign Venture Capital Funds   | 0   | 0             | 0                  | 0                 | 0   | 0             | 0                  | 0                 | 0                      | 0.00         |
| i) Others (specify)  | 0   | 0             | 0                  | 0                 | 0   | 0             | 0                  | 0                 | 0                      | 0.00         |
| Foreign Financial Inst/ bank   | 1,78,105  | 0             | 1,78,105           | 0.38              | 0   | 0             | 0                  | 0                 | 1,78,105               | 0.38         |
| Alternate Investment Fund  | 0   | 0             | 0                  | 0                 | 1,10,000                                  | 0             | 1,10,000           | 0.24              | -1,10,000              | -0.24        |
| <b>SUB TOTAL: (B) (1)</b>  | <b>66,24,152</b>                                | <b>83,200</b> | <b>67,07,352</b>   | <b>14.5</b>       | <b>67,93,435</b>                          | <b>83,200</b> | <b>68,76,635</b>   | <b>15.02</b>      | <b>-1,69,283</b>       | <b>-0.52</b> |
| (2) Non Institutions   |   |               |                    |                   |   |               |                    |                   |                        |              |
| a) Bodies Corporate  |   |               |                    |                   |   |               |                    |                   |                        |              |
| i) Indian  | 8,54,549  | 19,800        | 8,74,349           | 1.89              | 7,31,893                                  | 20,200        | 7,52,093           | 1.64              | 1,22,256               | 0.25         |
| ii) Overseas   | 29,72,000                                       | 0             | 29,72,000          | 6.42              | 29,72,000                                 | 0             | 29,72,000          | 6.49              | 0                      | -0.07        |
| b) Individuals   |   |               |                    |                   |   |               |                    |                   |                        |              |
| i) Individual shareholders holding nominal share capital upto Rs. 2 lacs | 43,67,642                                       | 12,97,871     | 56,65,513          | 12.24             | 43,47,421                                 | 11,90,971     | 55,38,392          | 12.1              | 1,27,121               | 0.14         |



| Category of Shareholders   | No. of Shares held at the beginning of the year |                  |                    |                   | No. of Shares held at the end of the year |                  |                    |                   | change during the year |             |
|--|---|------------------|--------------------|-------------------|---|------------------|--------------------|-------------------|------------------------|-------------|
|  | Demat   | Physical         | Total              | % of Total Shares | Demat                                     | Physical         | Total              | % of Total Shares | No. of Shares          | %           |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lacs | 8,76,409  | 0                | 8,76,409           | 1.9               | 8,04,498                                  | 0                | 8,04,498           | 1.76              | 71,911                 | 0.14        |
| c) Others (specify)  |   |                  |                    |                   |   |                  |                    |                   |                        |             |
| NRI  | 6,23,937  | 77,200           | 7,01,137           | 1.51              | 5,63,904                                  | 74,200           | 6,38,104           | 1.4               | 63,033                 | 0.11        |
| Clearing Member  | 29,986  | 0                | 29,986             | 0.06              | 31,407                                    | 0                | 31,407             | 0.07              | -1,421                 | -0.01       |
| NRI/OCBS   | 0   | 0                | 0                  | 0                 | 0   | 0                | 0                  | 0                 | 0                      | 0.00        |
| Foreign National   | 0   | 0                | 0                  | 0                 | 0   | 0                | 0                  | 0                 | 0                      | 0.00        |
| Trust  | 0   | 0                | 0                  | 0                 | 0   | 0                | 0                  | 0                 | 0                      | 0.00        |
| HUF  | 1,65,938  | 0                | 1,65,938           | 0.36              | 1,52,996                                  | 0                | 1,52,996           | 0.33              | 12,942                 | 0.03        |
| <b>SUB TOTAL: (B) (2)</b>  | <b>98,90,461</b>                                | <b>13,94,871</b> | <b>1,12,85,332</b> | <b>24.38</b>      | <b>96,04,119</b>                          | <b>12,85,371</b> | <b>1,08,89,490</b> | <b>23.79</b>      | <b>3,95,842</b>        | <b>0.59</b> |
| <b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>                             | <b>1,65,14,613</b>                              | <b>14,78,071</b> | <b>1,79,92,684</b> | <b>38.88</b>      | <b>1,63,97,554</b>                        | <b>13,68,571</b> | <b>1,77,66,125</b> | <b>38.81</b>      | <b>2,26,559</b>        | <b>0.07</b> |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                             | <b>0</b>  | <b>0</b>         | <b>0</b>           | <b>0</b>          | <b>0</b>                                  | <b>0</b>         | <b>0</b>           | <b>0</b>          | <b>0</b>               | <b>0.00</b> |
| <b>Grand Total: (A+B+C)</b>  | <b>4,47,99,529</b>                              | <b>14,78,071</b> | <b>4,62,77,600</b> | <b>100</b>        | <b>4,44,09,029</b>                        | <b>13,68,571</b> | <b>4,57,77,600</b> | <b>100.00</b>     | <b>5,00,000</b>        | <b>0.00</b> |

Note: The paid up equity share capital of the Company has decreased from Rs. 2,313.88 Lakhs to Rs. 2,288.88 Lakhs as the result of Buy Back of 5,00,000 equity shares face value of Rs. 5/- each.

## (ii) SHAREHOLDING OF PROMOTERS

| Sl No. | Shareholders Name         | Shareholding at the beginning of the year |                                  |   | Shareholding at the end of the year |                                  |   | % change in share holding during the year |
|--------|---------------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|---|---|
|        |                           | No. of shares                             | % of total shares of the Company | % of Shares Pledged/ encumbered to total shares | No. of shares                       | % of total shares of the Company | % of Shares Pledged/ encumbered to total shares |   |
| 1      | Mrs. Dolly Bagaria        | 3,85,000                                  | 0.83                             | 0   | 3,81,139                            | 0.83                             | 0   | 0.00                                      |
| 2      | Mrs. Kiran Poddar         | 5,75,080                                  | 1.24                             | 0   | 5,69,638                            | 1.24                             | 0   | 0.00                                      |
| 3      | Mr. Arun Kumar Bagaria    | 5,50,000                                  | 1.19                             | 0   | 5,44,630                            | 1.19                             | 0   | 0.00                                      |
| 4      | Mrs. Pooja Poddar         | 7,20,000                                  | 1.56                             | 0   | 7,13,078                            | 1.56                             | 0   | 0.00                                      |
| 5      | Suresh Kumar Poddar (HUF) | 31,01,600                                 | 6.70                             | 0   | 30,71,539                           | 6.71                             | 0   | 0.01                                      |
| 6      | Mr. Manav Kumar Poddar    | 72,65,912                                 | 15.70                            | 0   | 71,96,078                           | 15.72                            | 0   | 0.02                                      |
| 7      | Mr. Suresh Kumar Poddar   | 1,56,87,324                               | 33.90                            | 0   | 1,55,35,373                         | 33.94                            | 0   | 0.04                                      |
|        | Total                     | 2,82,84,916                               | 61.12                            | 0   | 2,80,11,475                         | 61.19                            | 0   | 0.07                                      |

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

| Sl. No. | For each of the Promoter  | Shareholding at the end of the year          |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|--|----------------------------------|---|----------------------------------|
|         |   | No. of shares                                | % of total shares of the Company | No. of shares                           | % of total shares of the Company |
| 1       | At the beginning of the year  | 1,56,87,324                                  | 33.90                            | 1,56,87,324                             | 33.90                            |
| 2       | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): | (1,51,951)<br>(Buy Back offer on 28.10.2016) | 0.33                             | 1,55,35,373                             | 33.94                            |
| 3       | At the end of the year  | 1,55,35,373                                  | 33.94                            | 1,55,35,373                             | 33.94                            |

**(B) Name of the Promoter: Mr. Manav Poddar**

| Sl. No. | For each of the Promoter  | Shareholding at the end of the year        |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|--|----------------------------------|---|----------------------------------|
|         |   | No. of shares                              | % of total shares of the Company | No. of shares                           | % of total shares of the Company |
| 1       | At the beginning of the year  | 72,65,912                                  | 15.70                            | 72,65,912                               | 15.70                            |
| 2       | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): | (69,834)<br>(Buy Back offer on 28.10.2016) | 0.15                             | 71,96,078                               | 15.72                            |
| 3       | At the end of the year  | 71,96,078                                  | 15.72                            | 71,96,078                               | 15.72                            |

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

| Sl. No. | For each of the Promoter  | Shareholding at the end of the year       |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|---|----------------------------------|---|----------------------------------|
|         |   | No. of shares                             | % of total shares of the Company | No. of shares                           | % of total shares of the Company |
| 1       | At the beginning of the year  | 5,50,000                                  | 1.19                             | 5,50,000                                | 1.19                             |
| 2       | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): | (5,370)<br>(Buy Back offer on 28.10.2016) | 0.01                             | 5,44,630                                | 1.19                             |
| 3       | At the end of the year  | 5,44,630                                  | 1.19                             | 5,44,630                                | 1.19                             |

**(D) Name of the Promoter: Mrs. Kiran Poddar**

| Sl. No. | For each of the Promoter   | Shareholding at the end of the year       |                                  | Cumulative Shareholding during the year |                                  |
|---------|--|---|----------------------------------|---|----------------------------------|
|         |  | No. of shares                             | % of total shares of the Company | No. of shares                           | % of total shares of the Company |
| 1       | At the beginning of the year   | 5,75,080                                  | 1.24                             | 5,75,080                                | 1.24                             |
| 2       | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc): | (5,442)<br>(Buy Back offer on 28.10.2016) | 0.01                             | 5,69,638                                | 1.24                             |
| 3       | At the end of the year   | 5,69,638                                  | 1.24                             | 5,69,638                                | 1.24                             |

**(E) Name of the Promoter: Mrs. Puja Poddar**

| Sl. No. | For each of the Promoter   | Shareholding at the end of the year       |                                  | Cumulative Shareholding during the year |                                  |
|---------|--|---|----------------------------------|---|----------------------------------|
|         |  | No. of shares                             | % of total shares of the Company | No. of shares                           | % of total shares of the Company |
| 1       | At the beginning of the year   | 7,20,000                                  | 1.56                             | 7,20,000                                | 1.56                             |
| 2       | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc): | (6,922)<br>(Buy Back offer on 28.10.2016) | 0.01                             | 7,13,078                                | 1.56                             |
| 3       | At the end of the year   | 7,13,078                                  | 1.56                             | 7,13,078                                | 1.56                             |

**(F) Name of the Promoter: Mrs. Dolly Bagaria**

| Sl. No. | For each of the Promoter   | Shareholding at the end of the year       |                                  | Cumulative Shareholding during the year |                                  |
|---------|--|---|----------------------------------|---|----------------------------------|
|         |  | No. of shares                             | % of total shares of the Company | No. of shares                           | % of total shares of the Company |
| 1       | At the beginning of the year   | 3,85,000                                  | 0.83                             | 3,85,000                                | 0.83                             |
| 2       | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc): | (3,861)<br>(Buy Back offer on 28.10.2016) | 0.00                             | 3,81,139                                | 0.83                             |
| 3       | At the end of the year   | 3,81,139                                  | 0.83                             | 3,81,139                                | 0.83                             |

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

| Sl. No. | For each of the Promoter   | Shareholding at the end of the year        |                                  | Cumulative Shareholding during the year |                                  |
|---------|--|--|----------------------------------|---|----------------------------------|
|         |  | No. of shares                              | % of total shares of the Company | No. of shares                           | % of total shares of the Company |
| 1       | At the beginning of the year   | 31,01,600                                  | 6.70                             | 31,01,600                               | 6.70                             |
| 2       | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc): | (30,061)<br>(Buy Back offer on 28.10.2016) | 0.06                             | 30,71,539                               | 6.71                             |
| 3       | At the end of the year   | 30,71,539                                  | 6.71                             | 30,71,539                               | 6.71                             |

Note: The paid up equity share capital of the Company has decreased from Rs. 2,313.88 Lakhs to Rs. 2,288.88 Lakhs as the result of Buy Back of 5,00,000 equity shares face value of Rs. 5/- each.

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

| Sl. No. | NAME  | Shareholding at the beginning of the year |                                 |
|---------|---|---|---------------------------------|
|         |   | No. of Shares                             | % of total share of the Company |
| 1       | Westbridge Crossover Fund, LLC                                  | 29,72,000                                 | 6.42                            |
| 2       | DSP Balckrock Balanced Fund                                     | 23,98,095                                 | 5.18                            |
| 3       | Newedge Group A/c Malabar India Fund Limited                    | 18,79,016                                 | 4.06                            |
| 4       | HSBC Bank (Mauritius) Limited A/C Jwalamukhi Investment Holding | 18,05,980                                 | 3.90                            |
| 5       | IL and FS Trust Company Limited                                 | 2,35,286                                  | 0.51                            |
| 6       | ICICI Prudential Value Fund                                     | 2,31,585                                  | 0.50                            |
| 7       | Priya Singh Aggarwal  | 1,93,609                                  | 0.42                            |
| 8       | Lincoln P Coelho  | 1,70,000                                  | 0.37                            |
| 9       | RathiTechservices Private Limited                               | 1,51,153                                  | 0.33                            |
| 10      | Nilesh Hastimal Shah  | 1,20,000                                  | 0.26                            |
| 11      | Suresh Sureka   | 1,20,000                                  | 0.26                            |

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

| SI. No. | NAME  | Increase/Decrease in shareholding during the financial year |                                 |
|---------|---|---|---------------------------------|
|         |   | No. of Shares   | % of total share of the Company |
| 1       | Westbridge Crossover Fund, LLC                                  | 0   | 0.07                            |
| 2       | DSP Balckrock Balanced Fund                                     | (2,07,264)  | -0.39                           |
| 3       | Newedge Group A/c Malabar India Fund Limited                    | (54,663)  | -0.07                           |
| 4       | HSBC Bank (Mauritius) Limited A/C Jwalamukhi Investment Holding | 0   | 0.05                            |
| 5       | IL and FS Trust Company Limited                                 | (13,687)  | -0.03                           |
| 6       | ICICI Prudential Value Fund                                     | 2,49,771  | 0.55                            |
| 7       | Priya Singh Aggarwal  | (10,512)  | -0.02                           |
| 8       | Lincoln P Coelho  | 2,310   | 0.01                            |
| 9       | RathiTechservices Private Limited                               | (23,143)  | -0.05                           |
| 10      | Nilesh Hastimal Shah  | 0   | 0.00                            |
| 11      | Suresh Sureka   | 1,000   | 0.00                            |
| 12      | Dr. Sanjeev Arora   | 57,882  | 0.13                            |

Note: The paid up equity share capital of the Company has decreased from Rs. 2,313.88 Lakhs to Rs. 2,288.88 Lakhs as the result of Buy Back of 5,00,000 equity shares face value of Rs. 5/- each.

**At the end of the financial year (or on the date of separation, if separated during the year) (31.03.2017):**

| SI. No. | NAME  | Shareholding at the end of the year |                                 |
|---------|---|-------------------------------------|---------------------------------|
|         |   | No. of Shares                       | % of total share of the company |
| 1       | Westbridge Crossover Fund, LLC                                  | 29,72,000                           | 6.49                            |
| 2       | DSP Balckrock Balanced Fund                                     | 21,90,831                           | 4.79                            |
| 3       | Newedge Group A/c Malabar India Fund Limited                    | 18,24,353                           | 3.99                            |
| 4       | HSBC Bank (Mauritius) Limited A/C Jwalamukhi Investment Holding | 18,05,980                           | 3.95                            |
| 5       | ICICI Prudential Value Fund                                     | 4,81,356                            | 1.05                            |
| 6       | IL and FS Trust Company Limited                                 | 2,21,599                            | 0.48                            |
| 7       | Priya Singh Aggarwal  | 1,83,097                            | 0.40                            |
| 8       | Lincoln P Coelho  | 1,72,310                            | 0.38                            |
| 9       | Dr. Sanjeev Arora   | 1,64,674                            | 0.36                            |
| 10      | RathiTechservices Private Limited                               | 1,28,010                            | 0.28                            |

Note: The paid up equity share capital of the Company has decreased from Rs. 2,313.88 Lakhs to Rs. 2,288.88 Lakhs as the result of Buy Back of 5,00,000 equity shares face value of Rs. 5/- each.

**(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:****Details the Shareholding of Mr. Suresh Kumar Poddar (Chairman and Managing Director & KMP)**

| Sl. No. | For each of the Promoter  | Shareholding at the end of the year          |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|--|----------------------------------|---|----------------------------------|
|         |   | No. of shares                                | % of total shares of the Company | No. of shares                           | % of total shares of the Company |
| 1       | At the beginning of the year  | 1,56,87,324                                  | 33.90                            | 1,56,87,324                             | 33.90                            |
| 2       | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): | (1,51,951)<br>(Buy Back offer on 28.10.2016) | 0.33                             | 1,55,35,373                             | 33.94                            |
| 3       | At the end of the year  | 1,55,35,373                                  | 33.94                            | 1,55,35,373                             | 33.94                            |

**Details the Shareholding of Mr. Manav Poddar (Executive/Non Executive Director) ceased to be director w.e.f. 16.02.2017**

| Sl. No. | For each of the Promoter  | Shareholding at the end of the year        |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|--|----------------------------------|---|----------------------------------|
|         |   | No. of shares                              | % of total shares of the Company | No. of shares                           | % of total shares of the Company |
| 1       | At the beginning of the year  | 72,65,912                                  | 15.70                            | 72,65,912                               | 15.70                            |
| 2       | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): | (69,834)<br>(Buy Back offer on 28.10.2016) | 0.15                             | 71,96,078                               | 15.72                            |
| 3       | At the end of the year  | 71,96,078                                  | 15.72                            | 71,96,078                               | 15.72                            |

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

| Sl. No. | For each of the Promoter  | Shareholding at the end of the year       |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|---|----------------------------------|---|----------------------------------|
|         |   | No. of shares                             | % of total shares of the Company | No. of shares                           | % of total shares of the Company |
| 1       | At the beginning of the year  | 5,50,000                                  | 1.19                             | 5,50,000                                | 1.19                             |
| 2       | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): | (5,370)<br>(Buy Back offer on 28.10.2016) | 0.01                             | 5,44,630                                | 1.19                             |
| 3       | At the end of the year  | 5,44,630                                  | 1.19                             | 5,44,630                                | 1.19                             |

Note: The paid up equity share capital of the Company has decreased from Rs. 2,313.88 Lakhs to Rs. 2,288.88 Lakhs as the result of Buy Back of 5,00,000 equity shares face value of Rs. 5/- each.

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

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

**Details the Shareholding of Mr. BL Bajaj (Independent Director) ceased to be director w.e.f. 10.08.2016**

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

**Details the Shareholding of Mr. Ratan Kumar Roongta (Independent Director) appointed w.e.f. 28.09.2016**

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

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

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

**Details the Shareholding of Mr. Guman Mal Jain (Chief Financial Officer and KMP)**

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

**Details the Shareholding of Mr. Nikhil Saxena (Company Secretary and KMP) ceased to be w.e.f. 01.12.2016**

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



**Details the Shareholding of Mr. Brahm Prakash (Company Secretary and KMP) appointed w.e.f. 15.02.2017**

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

**V INDEBTEDNESS**

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

(Rs. in lakhs)

|  | Secured Loans excluding deposits | Unsecured Loans | Deposits   | Total Indebtedness |
|--|----------------------------------|-----------------|------------|--------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                  |                 |            |                    |
| i) Principal Amount  | 2404.16                          | 183.07          | Nil        | 2,587.23           |
| ii) Interest due but not paid                              | Nil                              | Nil             | Nil        | Nil                |
| iii) Interest accrued but not due                          | Nil                              | Nil             | Nil        | Nil                |
| <b>Total (i+ii+iii)</b>                                    | <b>2,404.16</b>                  | <b>183.07</b>   | <b>Nil</b> | <b>2,587.23</b>    |
| <b>Change in Indebtedness during the financial year</b>    |                                  |                 |            |                    |
| Additions  | 31,908.00                        | 446.05          | Nil        | 32,354.05          |
| Reduction  | 33,105.38                        | 629.12          | Nil        | 33,734.50          |
| <b>Net Change</b>  | <b>-1,197.38</b>                 | <b>-183.07</b>  | <b>Nil</b> | <b>-1,380.45</b>   |
| <b>Indebtedness at the end of the financial year</b>       |                                  |                 |            |                    |
| i) Principal Amount  | 1,206.78                         | Nil             | Nil        | 1,206.78           |
| ii) Interest due but not paid                              | Nil                              | Nil             | Nil        | Nil                |
| iii) Interest accrued but not due                          | Nil                              | Nil             | Nil        | Nil                |
| <b>Total (i+ii+iii)</b>                                    | <b>1,206.78</b>                  | <b>Nil</b>      | <b>Nil</b> | <b>1,206.78</b>    |

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. in lakhs)

| Sl.No | Particulars of Remuneration  | Name of the MD:<br>Mr. Suresh Kumar Poddar   | Name of Whole Time Director |                        | Total Amount           |
|-------|--|--|-----------------------------|------------------------|------------------------|
|       |  |  | Mr. Manav Poddar*           | Mr. Arun Kumar Bagaria |                        |
| 1     | <b>Gross salary</b><br>(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.<br>(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961<br>(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | 142.75<br>11.16<br>Nil   | 75.04<br>1.80<br>Nil        | 95.55<br>4.97<br>Nil   | 313.34<br>17.93<br>Nil |
| 2     | Stock option   | Nil  | Nil                         | Nil                    | Nil                    |
| 3     | Sweat Equity   | Nil  | Nil                         | Nil                    | Nil                    |
| 4     | Commission<br>- as % of profit<br>- others (specify)   | Nil<br>Nil   | Nil<br>Nil                  | Nil<br>Nil             | Nil<br>Nil             |
| 5     | Others, please specify   | Nil  | Nil                         | Nil                    | Nil                    |
|       | <b>Total (A)</b>   | <b>153.91</b>  | <b>76.84</b>                | <b>100.52</b>          | <b>331.27</b>          |
|       | <b>Ceiling as per the Act</b>  | Rs. 1,194.00 Lakhs (being 10% of net profit of the Company calculated as per section 198 of the Companies Act, 2013) |                             |                        |                        |

\*Mr. Manav Poddar ceased to be director on 16.02.2017.

### B. Remuneration to other directors:

(Rs. in lakhs)

| Sl. No | Particulars of Remuneration                    | Name of the Directors  |                         |                 |                     | Total Amount  |
|--------|--|--|-------------------------|-----------------|---------------------|---------------|
|        |  | Mr. Kanwarjit Singh  | Mr. Ratan Kumar Roongta | Mr. B.L. Bajaj* | Mrs. Tanuja Agarwal |               |
| 1      | Independent Directors                          | Mr. Kanwarjit Singh  | Mr. Ratan Kumar Roongta | Mr. B.L. Bajaj* | Mrs. Tanuja Agarwal |               |
|        | (a) Fee for attending board committee meetings | 1.77   | 1.1                     | 0.23            | 2.45                | 5.55          |
|        | (b) Commission                                 | Nil  | Nil                     | Nil             | Nil                 | Nil           |
|        | (c) Others, please specify                     | Nil  | Nil                     | Nil             | Nil                 | Nil           |
|        | <b>Total (1)</b>                               | <b>1.77</b>  | <b>1.1</b>              | <b>0.23</b>     | <b>2.45</b>         | <b>5.55</b>   |
| 2      | Other Non Executive Directors                  |  |                         |                 |                     |               |
|        | (a) Fee for attending board committee meetings | Nil  | Nil                     | Nil             | Nil                 | Nil           |
|        | (b) Commission                                 | Nil  | Nil                     | Nil             | Nil                 | Nil           |
|        | (c) Others, please specify.                    | Nil  | Nil                     | Nil             | Nil                 | Nil           |
|        | <b>Total (2)</b>                               | Nil  | Nil                     | Nil             | Nil                 | Nil           |
|        | <b>Total (B)=(1+2)</b>                         | 1.77   | 1.1                     | 0.23            | 2.45                | 5.55          |
|        | <b>Total Managerial Remuneration#</b>          |  |                         |                 |                     | <b>336.82</b> |
|        | <b>Overall Ceiling as per the Act.</b>         | Rs. 1,313.40 Lakhs (being 11% of net profit of the Company calculated as per section 198 of the Companies Act, 2013) |                         |                 |                     |               |

\*Mr. B.L. Bajaj ceased to be director on 10.08.2016

#Total Managerial Remuneration to Managing Directors, Whole Time Directors & others Directors (being the total of A or B)

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

(Rs. in lakhs)

| Sl. No. | Particulars of Remuneration  | Key Managerial Personnel      |  |  |                          | Total      |
|---------|--|-------------------------------|--|--|--------------------------|------------|
|         |  | Mr. Suresh Kumar Poddar (CEO) | Mr. Nikhil Saxena (CS-upto 01.12.2016) | Mr. Brahm Prakash (CS-w.e.f. 15.02.2017) | Mr. Guman Mal Jain (CFO) |            |
| 1       | <b>Gross Salary</b>  |                               |  |  |                          |            |
|         | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | 142.75                        | 3.54                                   | 1.77                                     | 25.50                    | 173.56     |
|         | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961                       | 11.16                         | 0.24                                   | 0.31                                     | 3.10                     | 14.81      |
|         | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961        | Nil                           | Nil                                    | Nil                                      | Nil                      | Nil        |
| 2       | Stock Option   | Nil                           | Nil                                    | Nil                                      | Nil                      | Nil        |
| 3       | Sweat Equity   | Nil                           | Nil                                    | Nil                                      | Nil                      | Nil        |
| 4       | Commission<br>- as % of profit<br>- others, specify                                  | Nil<br>Nil                    | Nil<br>Nil                             | Nil<br>Nil                               | Nil<br>Nil               | Nil<br>Nil |
| 5       | Others, please specify   | Nil                           | Nil                                    | Nil                                      | Nil                      | Nil        |
|         | <b>Total</b>   | 153.91                        | 3.78                                   | 2.08                                     | 28.60                    | 188.37     |

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

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

## PARTICULARS REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

### (A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy;

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

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

- Coating line 6<sup>th</sup> from ISOTEX, Italy is of wider width of 2 meters which has resulted increased production with the fixed cost remaining the same.
- Incorporating new technology in the air-conditioning system in upcoming facilities to optimize power consumption and identification and replacement of low efficient machines (AC) in the phased manner.
- Identification and replacement of old inefficient motors with high efficient motors in the phased manners
- Identification and replacement old copper chock tubelites with energy efficient fluorescent tubelite with electronic blast.
- Transparent sheets has been fixed at the roof top in the plants to improve the day light availability and reduce the energy consumption.

- Hot air is recycled in the oven at the coating line to reduce the energy consumption, thereby reducing the cost of production and increase the profitability.

- (ii) the steps taken by the company for utilising alternate sources of energy: None

- (ii) the capital investment on energy conservation equipments: NIL

### (B) Technology absorption-

- (i) the efforts made towards technology absorption;

The Company realizes that in order to stay competitive and avoid obsolescence, it will have to invest in technology across multiple product line and have to introduce the new products in line with the demand of the customers. In order to maintain its position of leadership, your Company has continuously and successfully developed state-of-the-art technology and methods for absorbing, adapting and effectively developing new products.

Hence, the Company is making every effort to develop products to meet the changing demand of the public at large.

- Efforts made towards technology absorption, adaptation and innovation: Company lays greater emphasis on technology absorption and innovations as the Company is engaged in the business marked with rapid technology changes and obsolescence. The Company strives to keep pace with the rapid changes adopt new technologies periodically to be in line with competitive market conditions. The Company has installed the state of art fully automatic 6<sup>th</sup> coating line from ISOTEX, Italy in addition to the fully automatic Kitchen, Laboratory, embossing machine, inspection at the Dodhsar. Plant which has resulted in reduction the cost of production. The

Company continuously strives to adopt latest technology for improving productivity, quality and reducing consumption of scarce raw material, energy and other inputs.

- (iii) the benefits derived like product improvement, cost reduction, product development or import substitution;

The adoption of the latest technology and innovative ideas has enabled your company to have an edge on others due to highly productivity, better services and increased consumer confidence. It also has enabled the Company so as to explore new areas of generating the revenue. Huge savings have been accomplished in cost on power and fuel, wastage, better inventory management and reduce one process. It has also lead to reduction in the water and air pollution.

- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA

- (a) the details of technology imported;  
 (b) the year of import;  
 (c) whether the technology been fully absorbed;  
 (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and  
 (iv) the expenditure incurred on Research and Development.

In terms of Capital: Rs. 11.34 lakhs (Rs. 65.15 lakhs) Recurring nature: Rs. 536.10 lakhs (Rs. 560.19 lakhs) Total: Rs. 547.44 lakhs (Rs. 625.34 lakhs)

### (C) Foreign exchange earnings and Outgo-

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.

(Rs. in Lakhs)

| PARTICULARS                                    | 2016-17   | 2015-16   |
|--|-----------|-----------|
| <b>Earnings</b>                                |           |           |
| Exports at FOB value                           | 14,177.08 | 13,097.06 |
| <b>OUTGO</b>                                   |           |           |
| CIF value of imported capital goods and spares | 232.22    | 328.27    |
| CIF value of imported raw material             | 12,911.14 | 11,551.55 |
| Traveling abroad                               | 34.95     | 22.23     |
| Commission                                     | 373.35    | 421.05    |
| Others   | 590.58    | 463.14    |

On behalf of the Board of Directors

**Suresh Kumar Poddar**

Chairman & Managing Director & CEO

DIN: 00022395

Place: Jaitpura (Jaipur)

Dated: 29<sup>th</sup> May 2017

## NOMINATION AND REMUNERATION POLICY

### 1) Purpose of this policy:

Mayur Uniquoters Limited (The “Company “) has adopted this policy on appointment and remuneration of directors, Key Managerial personnel, and senior management as required by the section 178 of the Companies Act, 2013. The purpose of this policy is to establish the process for:

- a) To fix qualification, terms and conditions of the person who are qualified to become a Director (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions.
- b) To determine remuneration based on designation, experience and financial position of the Company, industry trends and practices on remuneration prevailing in peer companies.
- c) To carry out evaluation of the performance of Directors, as well as Key Managerial personnel and Senior Management Personnel.
- d) To provide reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.
- e) The remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- f) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

### 2) Definitions:

- a) Board: means Board of Directors of the Company.
- b) Directors: means Directors of the Company.
- c) Committee: means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

- d) Independent Director: means a director referred to in Section 149 (6) of the Companies Act, 2013.
- e) Key Managerial Personnel (KMP):
  - i) Executive Chairman and / or Managing Director
  - ii) Whole Time Director;
  - iii) Chief Financial Officer;
  - iv) Company Secretary;
  - v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- f) Senior Management: means all members of core management team one level below the executive directors including all functional heads.

### 3) Composition of Remuneration committee:

The composition of the committee shall be in compliance of the Companies Act, Rules made thereunder and the clause 49, as amended from time to time.

### 4) Policy Parts:

This policy is divided in three parts:

- a) “Part I”: Cover the role of remuneration committee and matter to be recommended to the Board.
- b) “Part II”: Cover appointment, removal criteria and qualification
- c) “Part III”: Cover the Remuneration and Perquisites of Managing/Whole Time Director, KMPs and Senior Management

### 5) “Part I”:

Role of Remuneration committee and matters to be recommended to the Board:

The committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director.

- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- c) Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

**6) "Part II":**

Appointment and removal of Director, KMP and Senior Management:

- a) Appointment criteria and qualification:
  - i) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
  - ii) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the concerned position.
  - iii) The Company shall not appoint or continue the employment of any person as Whole time Director who has attained the age of seventy five years. Provided that the term of the person holding this position may be extended beyond the age of seventy five years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- b) Term / Tenure
  - i) The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
  - ii) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
  - iii) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1<sup>st</sup> April, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he/she shall be eligible for appointment for one more term of 5 years only.
  - iv) At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves are restricted to seven listed Companies and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.
- c) Evaluation: The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).
- d) Removal: Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and KMP subject to the provisions and compliance of the said Act, rules and regulations.

- e) Retirement: The Director and KMP shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## 7) "PART III":

The Remuneration and Perquisites of Managing/Whole Time Director, KMP and Senior Management

- a) The remuneration/compensation/commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The Executive/Whole Time Directors shall be paid salary keeping in view the overall permissible managerial remuneration as per section 197 of the companies Act, 2013.
- c) Increments: to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole Time Director. Increments will be effective from 1<sup>st</sup> April in respect of a Whole Time Director and other employees of the Company.
- d) Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole Time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- e) Provisions for excess remuneration: If any Whole Time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.
- f) Remuneration to Non-Executive/Independent Directors: The Non-Executives Directors shall be paid sitting fee for attending the Board and committee meetings, if authorised by the Nomination and Remuneration committee of the Company, provided that the amount of such fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. In addition to the above the Directors shall be paid for travel and accommodation expenses in connection with board / committee or any other meetings of the Company.
- g) Commission: Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.
- h) Stock Options: An Independent Director shall not be entitled to any stock option of the Company.
- i) General principles for the remuneration of the Executive / Whole Time Director/Key Managerial Personnel and Others:
  - i) To compensate all executives adequately so as to attract, retain and motivate the best talents at all levels.
  - ii) In order to attract and retain managerial expertise, the elements of the remuneration of the members of the Executive Board / Key Managerial Personnel and Senior Management Personnel shall be determined on the basis of their performance and ensure that there is minimum disparity between compensation level of existing and new employees, work they do and the value they create as well as of the conditions in other companies.



- iii) To compensate the employees for updating themselves with the changing requirements of the business and laws and enhance their capabilities for the benefit of the organisation for attending skill development programmes and courses.
- iv) Composition of Remuneration: The compensation package is divided into two sections, each element of the remuneration has been weighted in order to ensure a continuous positive development of the Company both in the short and long-term.
- b) Leave Travel Assistance: This is a fixed amount as per grade and applicable to all executives. It is provided as financial assistance for travel to any place in India for the executive and his/her family while on leave.
- c) Retrial Funds: This includes Provident Fund, Gratuity and Leave encashment payable to any employee, and will be governed by the rules of the individual funds/Company policy as appropriate.
- d) Vehicle Facility

(1) Fixed salary, allowances

- a) Basic Salary: The basic for all new recruitment shall be decided based on negotiations. At the time of recruitment, HRD will ensure that the salary is within the pay zone of that particular grade in which the executive is recruited. Subsequent changes in the basic salary will be effected only at the time of an annual increment.
- b) Monthly Allowances: These include allowances paid on monthly basis:
- c) House Rent Allowance: For all grades, HRA will be 60% of the basic in metros and 50% in non-metro (for existing executives in grade 5 and above whose HRA is 60% of basic in non-metro, the HRA will be brought down to 50% of basic and the differential amount will be added in the Special Allowance)
- d) Conveyance Allowance: This is a fixed amount as per grade. It is provided for travel to and from the place of residence to work.
- e) Special Allowance: This is variable component of the salary and is decided on case to case basis, depending upon the individual candidate.

(2) Perquisites:

- a) Medical Reimbursement Facility: Medical reimbursement is paid to executives for medical treatment and health checkups for self and family.

(3) Annual performance bonus:

It is a variable incentive awards. In order to encourage common goals of the Company and the shareholders of the Company and to meet the short- as well as long-term goals, the Board considers it appropriate that incentive programmes exist for the Executive Director and Senior Management Personnel of the Company. Such incentive programmes may comprise any form of performance bonus, etc.

General terms of annual bonus arrangements.

Annual bonus arrangements are one-year bonus schemes. The annual bonus payments are conditional upon compliance in full or in part with the terms and targets defined by the Company and payable to the employees who are in service / extension at the time of declaring the bonus

(4) Other incentive arrangements in the form of Promotions:

- a) A promotion is a career opportunity for an employee that involves greater responsibilities, and may also involve an increase in salary, and a change in title.
- b) Employee has to complete at least a minimum of 1 year prior to being eligible for any kind of Promotion.

**DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(I) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) The percentage increase in the remuneration of each director and the ratio of the remuneration of each director to the median remuneration of the employees of the Company:

| Sr. No. | Name of the Director    | Designation                        | Remuneration for the financial year 2016-17 (Rs. In Lakhs) | % increase of the remuneration in financial year 2017 | Ratio of Remuneration to median remuneration of the employees |
|---------|-------------------------|------------------------------------|--|---|---|
| 1       | Mr. Suresh Kumar Poddar | Chairman & Managing Director & CEO | 153.91   | 10.00%  | 54.00   |
| 2       | Mr. Manav Poddar*       | Non Executive Director             | 76.84  | 10.00%  | 26.96   |
| 3       | Mr. Arun Kumar Bagaria  | Executive Director                 | 100.52   | 10.00%  | 35.27   |

The median remuneration of the employees of the Company as on 31<sup>st</sup> March, 2017 was Rs. 2.85 Lakhs.

- (ii) The percentage increase in the remuneration of KMP:

| Sr. No. | Name of the KMP      | Designation             | Remuneration for the financial year 2016-17 (Rs. In Lakhs) | % increase of the remuneration in financial year 2017 | Ratio of Remuneration to median remuneration of the employees |
|---------|----------------------|-------------------------|--|---|---|
| 1       | Mr. Guman Mal Jain   | Chief Financial Officer | 28.60  | 10.00%  | 10.03   |
| 2       | Mr. Nikhil Saxena**  | Company Secretary       | 3.78   | 6.00%   | 1.33  |
| 3       | Mr. Brahm Prakash*** | Company Secretary       | 2.08   | NA  | NA  |

- (iii) The percentage increase in the median remuneration of employees is 3.27 %
- (iv) The total number of permanent employees on the rolls of the Company: 395
- (v) The average percentile increase already made in the salaries of the employees other than the managerial personnel in the financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the remuneration.
- Average increase in the remuneration of all employees excluding KMP is 9.49 %.
  - Average increase in the remuneration of KMP is 9.86 %.
  - Increase in salary is based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.
- (vi) It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

\* Mr. Manav Poddar, Executive Director resigned from the directorship w.e.f. 1<sup>st</sup> May, 2016. Further, he was appointed as an Additional Director w.e.f. 9<sup>th</sup> June, 2016 and designated as Executive Director w.e.f. 22<sup>nd</sup> June, 2016 and as Non Executive Director w.e.f. 3<sup>rd</sup> February, 2017. He resigned from the directorship w.e.f. 16<sup>th</sup> February, 2017.

\*\* Mr. Nikhil Saxena resigned w.e.f. 1<sup>st</sup> December, 2016.

\*\*\* Mr. Brahm Prakash was appointed w.e.f. 15<sup>th</sup> February, 2017.

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## Industry Structure and Developments

Synthetic leather is one of the most widely traded commodities globally. The growth in demand for synthetic leather is driven by the fashion industry and especially footwear. Apart from this, furniture and interior design industries, as well as the automotive industry also demand synthetic leather. The market for global synthetic leather has witnessed a noticeable growth in the recent past and is expected to remain growing over the coming years. The increasing population and the rising disposable incomes of consumers are likely to boost the demand for synthetic leather in the near future. The global synthetic leather market was USD 22.13 Billion in 2015 and is projected to reach USD 33.54 Billion by 2021, at a CAGR of 7.20% from 2016 to 2021. Extraordinary growth in footwear, automotive and furniture industry coupled with cost effectiveness will drive the Synthetic leather market to new heights.

The rising disposable income and change in lifestyles are paving way for a greater uptake of apparels and footwear. Leather is one of the most commonly used materials used for their manufacturing. Synonymously, the global synthetic leather market is gaining significant traction. The increasing demand by Indian populace to put a ban on slaughtering animals for the production of pure leather is forcing the governments to put in place rigid regulations with respect to the use of leather and other animal products. This step will cause a decline in the natural leather industry, which in turn is working in favor of the growth of the synthetic leather market.

The market forecast and trend shows Polyurethane (PU) Synthetic leather will experience the highest growth in the next 10 years. These PU based synthetic leathers use less plasticizer and polymer that is inherently softer than other synthetic leathers that have greater market appeal in many segments. These Products are less likely to fade and crack when exposed to sun light and colder atmospheric condition. At the same time, synthetic leather is advantageous over pure leather in terms of strength, also driving its demand. Hence, these PU based-leathers tend to be higher-quality than competing products,

stimulating demand in both the automotive and clothing industry, despite the higher price tag.

India is 2<sup>nd</sup> largest producer of footwear after China. The annual production in India is more than 700 million per annum. India's exports of leather footwear have been growing at the annual rate of 3.50%. In last five year, the leather footwear component increased by 60%.

The Government of India has identified leather as the focus sector which is also among the top ten foreign exchange earners of the country. Make in India is a major national programme designed to facilitate investment, foster innovation, enhance skill development and build best-in-class manufacturing infrastructure in India. The slogan "Make in India" encompasses two concepts namely "Make for India" and "Make for the world in India" that taps the huge potential as well. Leather, Leather products and footwear sectors have been identified as one of the sectors for intervention under Make in India programme. Make in India initiative intends to invite both domestic and foreign investors to invest in India.

Under make in India, the Indian leather industry has been set a target of achieving turnover of USD 27 billion by 2020 from the present turnover of USD 12.60 billion. Council for Leather Exports (CLE) is taking aggressive marketing efforts in identified potential markets in line with the growth registered in respect of potential markets, CLE has identified African countries, Russia, Korea, East Europe as major potential markets which would eventually be beneficial for Indian Industry.

The Asia-Pacific region is projected to be the largest and fastest-growing synthetic leather market due to the growing footwear and automotive industry in the region. The South American synthetic leather market is also expected to grow at a high rate due to the growing automotive, footwear and furnishing industries. North America is a significant market for synthetic leather, though is witnessing a moderate growth rate due to the growing concerns regarding killing animals which is reducing the demand for pure leather, and increasing the demand for synthetic leather.

## Outlook:

Automotive and Footwear industry being the end user of Synthetic leather impacts the industry in many ways. The growing demand from these two industries is expected to drive the synthetic leather market which will result in dual growth in next 5 years. The deregulation of FDI in Automotive sector has also helped foreign companies to make large investments in India which allows 100 per cent FDI under the automatic route. The Government of India's Automotive Mission Plan (AMP) 2016-2026 envisages creation of an additional 50 million jobs along with an ambitious target of increasing the value of the output of the sector to up to Rs 1,889,000 crores (US\$ 282.65 billion).

According to the Automotive Component Manufacturers Association of India (ACMA), the Indian auto-components industry is expected to register a turnover of US\$ 100 billion by 2020 backed by strong exports ranging between US\$ 80- US\$ 100 billion by 2026, from the current US\$ 11.2 billion.

Global automotive interior leather market was valued at over USD 25 billion in 2015 and may exceed USD 40 billion in business by 2024, and register close to 5.5% growth. Rise in automotive production for both domestic and public transport along with increasing consumer spending should have a positive influence on synthetic leather market size.

Footwear industry may witness steady gains and accounts for a major chunk in synthetic leather market size. Global footwear market may surpass USD 375 billion in business by 2024 with registering over 5% gains. Changing consumer lifestyle and increasing fashion trends may favor industry growth. Rise in demand for stylish, better fit and comfortable shoes should drive synthetic leather demand.

There is ample scope for Mayur in retail furnishing segment too and the Company has selected the furnishing route to build a brand. The Company is in process to setup distribution chain in Indian and in this direction, the Company has opened first store in Delhi and intends to open in Surat and Mumbai too. The Company has diversified clientele base which results in higher export sales.

## Opportunities and Threats

### Opportunities :

- Growing Demand from the Footwear Industry
- Product diversification-There is lot of scope for diversification into other products, namely, leather garments, goods etc.
- Growing international and domestic markets
- Advantages Over Pure Leather
- Growing fashion consciousness globally
- Exporter-friendly government policies.
- Comfortable availability of raw materials and other inputs.
- Growing Demand from the Footwear and Automotive Industry
- Exposure to export markets

### Threats :

- Harmful environmental effects of the processing of PVC and is a major restraint for the market.
- Increase in raw material prices.
- Increase in competition.
- Exposure to foreign exchange
- Dependency on Footwear and Automotive Industry
- Customer & Geographical concentration

### Segment-wise performance

The Company is engaged in one business segment i.e. manufacturing and sale of PU/PVC Synthetic Leather; hence, accordingly there is only single reportable segment.

### Financial performance with respect to operational performance

The details have been provided in Board's Report.

### Risk and concerns

The Company's business is exposed to both external and internal risks. These risks could result in a variance in actual results and historical results. In line with this, your Company framed a detailed Risk Management Policy which identifies the various types of risks at all levels of the Company. Early risk identification along with appropriate

measures has enabled the Company to mitigate all threats which may arise from time to time. Also, the possibility of occurrence of the risk event and the magnitude of their consequences on the organization is determined and used to prioritize risk management.

#### **Internal Control Systems and their adequacy**

The Company has adequate internal control system commensurate with the size, scale and business operations. Internal control systems comprising of policies and procedures are designed to ensure the reliability of financial policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected. These systems enable integrity of financial reporting and adherence to defined guidelines. Internal controls are regularly reviewed for their efficiency and effectiveness. Corporate policies, management information and reporting system for the major operational areas form part of the overall control mechanism.

#### **Material Developments in Human Resources/ Industrial Relations front including number of people employed**

The Company aims to develop the potential of every individual associated with the Company as part of its business goal and has continued to invest in human resource. The human resources strategy has enabled the Company to attract, integrate, develop and retain the best talent to deliver business growth. The Company is committed to create an environment of learning and development, promote internal talent and develop cross functional expertise. The Company has embarked on

several human resource initiatives to enhance the productivity of the organization and each individual. In order to enhance employee motivation and build a performance driven culture, the HR team pursued numerous employee engagement programs. The people oriented best HR practices enables the Company to attract and retain the best of available talent.

The Company firmly believes that engaged and competent employees are critical to fulfill its business objectives and hence all the HR initiatives were aimed at creating alignment and stimulation so that the employee can fulfill their potential and deliver value for the enterprise. Performance management and planning individual development involves organized systems that are backed by a vision of developing a strong capital of high performance employees. As on 31<sup>st</sup> March, 2017, the Company had 395 on-roll employees.

#### **Cautionary Statement:**

Statements in the Board's Report and Management Discussion and Analysis describing our Company's objectives, projections, estimates, expectations or predictions may be "forward-looking" statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our Company's operations include raw material availability and prices, cyclical demand and pricing in our principal markets, changes in government regulations, tax regimes, economic developments within India and the countries in which we conduct business and other incidental factors.

# REPORT ON CORPORATE GOVERNANCE

## CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2017

In accordance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the SEBI (LODR) Regulations, 2015] the report containing the details of corporate governance systems and processes at Mayur Uniquoters Limited (Mayur or the Company) is as follows:

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

### ◆ COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

Mayur is committed to conduct its business based on the highest standard of corporate governance. At Mayur, corporate governance has been an integral

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

At Mayur, it is our belief that as we move closer towards our aspirations of becoming a stupendous corporation, our corporate governance standards must be planetary benchmarked. This gives us the confidence of having put in the right building blocks for future growth and ensuring that we achieve our ambitions in a prudent and sustainable manner.

### ◆ BOARD COMPOSITION AND CATEGORY OF DIRECTORS

The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

At Mayur, the Board of Directors has an optimum combination of Executive and Independent Directors. The composition of the Board, category of Directors and details of other directorship and committees during the financial year 2016-17 are as follows:

| Name                      | Category                    | Designation                    | No. of committees Position in other Companies |        | No. of Directorship in other Companies <sup>#</sup> |
|---------------------------|-----------------------------|--------------------------------|---|--------|---|
|                           |                             |                                | Chairperson                                   | Member |   |
| Mr. Suresh Kumar Poddar   | Executive, Promoter & CEO   | Chairman and Managing Director | Nil   | Nil    | 2   |
| Mr. Manav Poddar*         | Non Executive and Promoter  | Non Executive Director         | Nil   | Nil    | Nil   |
| Mr. Arun Kumar Bagaria    | Executive and Promoter      | Whole Time Director            | Nil   | Nil    | Nil   |
| Mr. Kanwarjit Singh       | Non Executive & Independent | Director                       | Nil   | Nil    | 1   |
| Mr. Ratan Kumar Roongta** | Non Executive & Independent | Director                       | Nil   | Nil    | Nil   |
| Mrs. Tanuja Agarwal*      | Non Executive & Independent | Director                       | Nil   | Nil    | Nil   |
| Mr. B. L. Bajaj***        | Non Executive & Independent | Director                       | Nil   | Nil    | 5   |

\*Mr. Manav Poddar ceased to be Director w.e.f. 16<sup>th</sup> February, 2017

\*\*Mr. Ratan Kumar Roongta was appointed as an Additional Director w.e.f. 28<sup>th</sup> September, 2016.

\*\*\*Mr. B.L. Bajaj ceased to be Director w.e.f. 10<sup>th</sup> August, 2016

#It includes Private Limited and Public Limited Companies

There is no inter-se relationship between the Board members except Mr. Arun Kumar Bagaria who is son-in-law of Mr. Suresh Kumar Poddar.

The Independent Directors don't hold any shares and convertible instruments.

The details of such familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed at <http://www.mayuruniquoters.com/pdf/details-of-familiarization-programme-imparted.pdf>

## BOARD MEETINGS

The Board meets once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under regulation 17(2) of the SEBI (LODR) Regulations, 2015. During the year under review, 10 (Ten) board meetings were held. The date of the board meetings and attendance of Directors thereat and at the last Annual General Meeting (AGM) are as follows :

| Name of the Director       | Date of Board Meetings and Attendance there at |                            |                             |                             |                              |                             |                             |                             |                             |                            | Attendance at AGM held on 27 <sup>th</sup> July, 2016 |
|----------------------------|--|----------------------------|-----------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------|---|
|                            | 2 <sup>nd</sup> May, 2016                      | 27 <sup>th</sup> May, 2016 | 22 <sup>nd</sup> June, 2016 | 10 <sup>th</sup> Aug., 2016 | 23 <sup>rd</sup> Sept., 2016 | 28 <sup>th</sup> Sep., 2016 | 27 <sup>th</sup> Oct., 2016 | 14 <sup>th</sup> Nov., 2016 | 20 <sup>th</sup> Dec., 2016 | 3 <sup>rd</sup> Feb., 2017 |   |
| Mr. Suresh Kumar Poddar    | Yes  | Yes                        | Yes                         | Yes                         | Yes                          | Yes                         | Yes                         | Yes                         | Yes                         | Yes                        | Yes   |
| Mr. Manav Poddar*          | N.A.   | N.A.                       | No                          | No                          | No                           | No                          | Yes                         | No                          | Yes                         | No                         | Yes   |
| Mr. Arun Kumar Bagaria     | Yes  | No                         | No                          | Yes                         | Yes                          | Yes                         | Yes                         | Yes                         | Yes                         | Yes                        | Yes   |
| Mr. Kanwarjit Singh        | No   | Yes                        | No.                         | Yes                         | Yes                          | Yes                         | Yes                         | No                          | Yes                         | No                         | No  |
| Mr. B.L. Bajaj**           | No   | No                         | Yes                         | N.A.                        | N.A.                         | N.A.                        | N.A.                        | N.A.                        | N.A.                        | N.A.                       | Yes   |
| Mr. Ratan Kumar Roongta*** | N.A.   | N.A.                       | N.A.                        | N.A.                        | N.A.                         | N.A.                        | Yes                         | Yes                         | Yes                         | Yes                        | N.A.  |
| Mrs. Tanuja Agarwal        | Yes  | Yes                        | Yes                         | Yes                         | Yes                          | Yes                         | Yes                         | Yes                         | Yes                         | Yes                        | Yes   |

\*Mr. Manav Poddar ceased to be Director w.e.f. 16<sup>th</sup> February, 2017

\*\*Mr. B.L. Bajaj ceased to be Director w.e.f. 10<sup>th</sup> August, 2016

\*\*\*Mr. Ratan Kumar Roongta was appointed as an Additional Director w.e.f. 28<sup>th</sup> September, 2016.

### MEETING OF INDEPENDENT DIRECTORS

During the year under review, the independent directors met on 17<sup>th</sup> November, 2016 inter alia, to discuss:

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

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

The code of conduct has been circulated to all the members of the Board and senior management personnel

and they have affirmed their compliance with the said code of conduct for the financial year ended 31<sup>st</sup> March 2017. The code of conduct has been posted on the Company's website: [www.mayuruniquoters.com](http://www.mayuruniquoters.com)

This code ensures compliance with the provisions of Regulation 27 of the SEBI (LODR) Regulations, 2015. A declaration to this effect signed by Mr. Suresh Kumar Poddar, Chairman & Managing Director & CEO of the Company is Annexed A to the Corporate Governance Report.

### BOARD COMMITTEES

The Board has four Committees namely Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility (CSR) Committee and Stakeholders Relationship Committee.



### **A.) Audit Committee:**

The Committee is governed by a charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting. In particular, these include:

#### **Terms of Reference of Audit Committee**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.
22. The Auditors of a Company and the Key Managerial Personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report.
23. Review the management discussion and analysis of financial condition and results of operations;
24. Review the statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
25. Review the management letters/letters of internal control weaknesses issued by the statutory auditors;
26. Review the internal audit reports relating to internal control weaknesses; and
27. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
28. Review the:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

### Composition, Name of the Chairperson and Members

The Audit Committee comprises of Mr. Kanwarjit Singh as Chairman and Mr. Ratan Kumar Roongta, Mr. Arun Kumar Bagaria, and Mrs. Tanuja Agarwal as members as on 31<sup>st</sup> March, 2017. The Company Secretary acts as Secretary to the Committee.

During the year under review, the committee met four times i.e. 27<sup>th</sup> May, 2016, 10<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 3<sup>rd</sup> February, 2017. The Committee's composition is in line with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

The composition of the Audit Committee and attendance of the members at the meetings of the Committee are as under :

| Name of the Director        | Category            | Attendance of the Directors at the Committee Meetings |                             |                             |                            |
|-----------------------------|---------------------|---|-----------------------------|-----------------------------|----------------------------|
|                             |                     | 27 <sup>th</sup> May, 2016                            | 10 <sup>th</sup> Aug., 2016 | 14 <sup>th</sup> Nov., 2016 | 3 <sup>rd</sup> Feb., 2017 |
| Mr. Kanwarjit Singh*        | Chairman/<br>Member | Yes   | Yes                         | No                          | No                         |
| Mr. B.L. Bajaj**            | Chairman/<br>Member | No  | N.A.                        | N.A.                        | N.A.                       |
| Mr. Ratan Kumar Roongta***  | Member              | N.A.  | N.A.                        | Yes                         | Yes                        |
| Mrs. Tanuja Agarwal         | Member              | Yes   | Yes                         | Yes                         | Yes                        |
| Mr. Suresh Kumar Poddar**** | Member              | Yes   | Yes                         | Yes                         | Yes                        |
| Mr. Arun Kumar Bagaria***** | Member              | N.A.  | N.A.                        | N.A.                        | N.A.                       |

\*Mr. Kanwarjit Singh was appointed as Chairman of the Audit Committee w.e.f. 28<sup>th</sup> September, 2016.

\*\*Mr. B.L. Bajaj ceased to be Director w.e.f. 10<sup>th</sup> August, 2016.

\*\*\*Ratan Kumar Roongta was appointed as a member of the Audit Committee w.e.f. 28<sup>th</sup> September, 2016.

\*\*\*\* Suresh Kumar Poddar ceased to be member of the Audit Committee w.e.f. 3<sup>rd</sup> February, 2017.

\*\*\*\*\* Arun Kumar Bagaria was appointed as a member of the Audit Committee w.e.f. 3<sup>rd</sup> February, 2017.

## B.) Nomination and Remuneration Committee :

The Committee's constitution and terms of reference are in compliance with provisions of the Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

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

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- devising a policy on diversity of Board of Directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors

their appointment and removal.

- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
- Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under & the SEBI (LODR) Regulations, 2015.

### Composition, Name of the Chairperson and Members

The Nomination and Remuneration Committee consists of Mr. Kanwarjit Singh as Chairman and Mr. Ratan Kumar Roongta, Mrs. Tanuja Agarwal as members as on 31<sup>st</sup> March, 2017. The Company Secretary acts as Secretary to the Committee.

During the year under review, the Committee met 5 (Five) times i.e., 27<sup>th</sup> May, 2016, 22<sup>nd</sup> June, 2016, 23<sup>rd</sup> September, 2016, 27<sup>th</sup> October, 2016 and 3<sup>rd</sup> February, 2017.

The composition of the Committee and attendance of the members at the meetings of the Committee are as under:

| Name of the Director      | Category            | Attendance of the Directors at the Committee Meetings |                             |                              |                             |                            |
|---------------------------|---------------------|---|-----------------------------|------------------------------|-----------------------------|----------------------------|
|                           |                     | 27 <sup>th</sup> May, 2016                            | 22 <sup>nd</sup> Jun., 2016 | 23 <sup>rd</sup> Sept., 2016 | 27 <sup>th</sup> Oct., 2016 | 3 <sup>rd</sup> Feb., 2017 |
| Mr. Kanwarjit Singh       | Chairman/<br>Member | Yes   | No                          | Yes                          | Yes                         | No                         |
| Mr. B.L. Bajaj*           | Member              | No  | Yes                         | N.A.                         | N.A.                        | N.A.                       |
| Mrs. Tanuja Agarwal       | Member              | Yes   | Yes                         | Yes                          | Yes                         | Yes                        |
| Mr. Ratan Kumar Roongta** | Member              | N.A.  | N.A.                        | N.A.                         | Yes                         | Yes                        |

\*Mr. B.L. Bajaj ceased to be Director w.e.f. 10<sup>th</sup> August, 2016.

\*\*Mr. Ratan Kumar Roongta was appointed as a member of the Nomination and Remuneration Committee of the Company w.e.f. 28<sup>th</sup> September, 2016.

### Details of Appointment and Remuneration paid to Directors and Key Managerial Personnel during the financial year 2016-17

During the Financial Year 2016-17, Mr. Ratan Kumar Roongta was appointed as an Additional Director w.e.f. 28<sup>th</sup> September, 2016. Also, Mr. Brahm Prakash was appointed as a Company Secretary & Compliance Officer of the Company w.e.f. 15<sup>th</sup> February, 2017 and the details of remuneration of Directors and Key Managerial

Personnel have been provided in MGT 9 forming part of Board's Report.

### Criteria for performance evaluation of Independent Directors and the Board

As per the provisions of the SEBI (LODR), Regulations, 2015, the Nomination and Remuneration Committee (the "Committee") has laid down the evaluation criteria for performance evaluation of Independent Directors and the Board.

### C.) Stakeholders Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 & Regulation 20 of the listing regulations, the Board has constituted the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee considers and resolves the grievances of the security holders of the Company including complaints related to transfer of shares non receipt of annual report and non receipts of dividend.

### Composition, name of the Chairperson and Members

The Committee comprises of Mrs. Tanuja Agarwal, Mr. Kanwarjit Singh and Mr. Suresh Kumar Poddar. The Committee is headed by Mrs. Tanuja Agarwal, Non Executive Independent Director. The Company Secretary acts as Secretary to the Committee. During the year under review, the Committee met 4 (Four) times i.e., 27<sup>th</sup> May, 2016, 10<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 3<sup>rd</sup> February, 2017.

The composition of the Committee and attendance of the members at the meetings of the Committee are as under:

| Name of Director        | Category               | Attendance of the Directors at the Committee Meetings |                             |                             |                            |
|-------------------------|------------------------|---|-----------------------------|-----------------------------|----------------------------|
|                         |                        | 27 <sup>th</sup> May, 2016                            | 10 <sup>th</sup> Aug., 2016 | 14 <sup>th</sup> Nov., 2016 | 3 <sup>rd</sup> Feb., 2017 |
| Mrs. Tanuja Agarwal     | Chairperson/<br>Member | Yes   | Yes                         | Yes                         | Yes                        |
| Mr. B.L. Bajaj*         | Member                 | No  | N.A.                        | N.A.                        | N.A.                       |
| Mr. Kanwarjit Singh     | Member                 | Yes   | Yes                         | No                          | No                         |
| Mr. Suresh Kumar Poddar | Member                 | Yes   | Yes                         | Yes                         | Yes                        |

\*Mr. B.L. Bajaj ceased to be Director w.e.f. 10<sup>th</sup> August, 2016.

### Name and Designation of the Compliance Officer

**Name:** Mr. Brahm Prakash

**Designation:** Company Secretary & Compliance Officer

During the financial year 2016-17, total 17 (Seventeen) complaints were received and resolved. No complaint was pending as on 31<sup>st</sup> March, 2017. The details regarding the complaints received from the investors are given in the table given below:

| Particulars      | Quarter - 1 | Quarter - 2 | Quarter - 3 | Quarter - 4 | Total |
|------------------|-------------|-------------|-------------|-------------|-------|
| From Shareholder | 4           | 5           | 5           | 2           | 16    |
| From BSE/NSE     | 1           | 0           | 0           | 0           | 1     |
| SEBI             | 0           | 0           | 0           | 0           | 0     |
| Total            | 5           | 5           | 5           | 2           | 17    |

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

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted CSR Committee. The terms of reference of the Committee are as follows:

- (i) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII.
- (ii) Recommend the amount of expenditure to be incurred on CSR activities.
- (iii) Monitor the CSR activities of the Company from time to time.
- (iv) Such other activities as may be determined by the Board of Directors from time to time.

### Composition, name of the Chairperson and Members

The Committee comprises of Mrs. Tanuja Agarwal, Mr. Kanwarjit Singh, Mr. Suresh Kumar Poddar and Mr. Ratan Kumar Roongta. The Committee is headed by Mrs. Tanuja Agarwal, Non Executive Independent Director. The Company Secretary acts as Secretary to the Committee. During the year under review, the Committee met 2 (Two) times i.e., 27<sup>th</sup> May, 2016, 14<sup>th</sup> November, 2016.

The composition of the Committee and attendance of the members at the meetings of the Committee are as under:

| Name of the Director      | Category            | Attendance at the Committee Meetings |                                 |
|---------------------------|---------------------|--------------------------------------|---------------------------------|
|                           |                     | 27 <sup>th</sup> May, 2016           | 14 <sup>th</sup> November, 2016 |
| Mrs. Tanuja Agarwal       | Chairperson/ Member | Yes                                  | Yes                             |
| Mr. Kanwarjit Singh       | Member              | Yes                                  | No                              |
| Mr. B.L. Bajaj*           | Member              | No                                   | N.A.                            |
| Mr. Suresh Kumar Poddar   | Member              | Yes                                  | Yes                             |
| Mr. Ratan Kumar Roongta** | Member              | N.A.                                 | Yes                             |

\*Mr. B.L. Bajaj ceased to be Director of the Company w.e.f. 10<sup>th</sup> August, 2016.

\*\*Mr. Ratan Kumar Roongta was appointed as member of the Corporate Social Responsibility Committee w.e.f. 28<sup>th</sup> September, 2016

### GENERAL BODY MEETINGS

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

| Financial Year | Day, Date and Time of AGM                                  | Venue                | Special Resolution Passed   |
|----------------|--|----------------------|---|
| 2013-2014      | Tuesday, 16 <sup>th</sup> September, 2014<br>at 10.00 A.M. | Registered<br>office | No  |
| 2014-2015      | Friday, 31 <sup>st</sup> July, 2015<br>at 11.00 A.M.       | Registered<br>office | No  |
| 2015-2016      | Wednesday, 27 <sup>th</sup> July, 2016<br>at 11.00 A.M.    | Registered<br>office | Yes. Re-appointment of Mr. Suresh Kumar Poddar as Executive Chairman of the Company |

### Special Resolutions through Postal Ballot

During the Financial Year 2016-17, the Company passed the following special resolutions though postal ballot notice dated 14<sup>th</sup> November, 2016 and 3<sup>rd</sup> February, 2017 in accordance with the provisions of the Companies Act, 2013 read with the relevant rules made there under.

**1. Re-appointment of Mr. Suresh Kumar Poddar as Chairman and Managing Director from 29<sup>th</sup> September, 2016 to 31<sup>st</sup> March, 2017 and as an Executive Chairman from 1<sup>st</sup> April 2017 to 28<sup>th</sup> September, 2019.**

**Details of voting pattern:**

| Promoters/<br>Public               | No. of<br>shares<br>held | No of<br>Votes<br>Polled | % ofVotes<br>Polled on<br>Outstanding<br>Shares =<br>[(2)/(1)]*100 | No. of<br>Votes-In<br>Favour | No. of<br>Votes-In<br>Against | % ofVotes<br>in Favour<br>on Votes<br>Polled =<br>[(4)/(2)]*100 | % ofVotes<br>Against on<br>Votes<br>Polled =<br>[(5)/(2)]*100 |
|------------------------------------|--------------------------|--------------------------|--|------------------------------|-------------------------------|---|---|
|                                    | (1)                      | (2)                      | (3)  | (4)                          | (5)                           | (6)   | (7)   |
| Promoters<br>and promoter<br>group | 2,80,11,475              | 2,80,11,475              | 100.00   | 2,80,11,475                  | 0                             | 100.00  | 0.00  |
| Public<br>institutional<br>holders | 68,62,579                | 29,01,100                | 42.27  | 29,01,100                    | 0                             | 100.00  | 0.00  |
| Public-others                      | 1,09,03,546              | 1,29,780                 | 1.19   | 1,03,272                     | 26,508                        | 79.57   | 20.43   |
| <b>Total</b>                       | <b>4,57,77,600</b>       | <b>3,10,42,355</b>       | <b>67.81</b>   | <b>3,10,15,847</b>           | <b>26,508</b>                 | <b>99.91</b>  | <b>0.09</b>   |

**2. Re-appointment of Mr. Suresh Kumar Poddar as Chairman and Managing Director of the Company from 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2020.**

**Details of voting pattern:**

| Promoters/<br>Public             | No. of<br>shares<br>held | No of<br>Votes<br>Polled | % ofVotes<br>Polled on<br>Outstanding<br>Shares =<br>[(2)/(1)]*100 | No. of<br>Votes-In<br>Favour | No. of<br>Votes-In<br>Against | % ofVotes<br>in Favour<br>on Votes<br>Polled =<br>[(4)/(2)]*100 | % ofVotes<br>Against on<br>Votes<br>Polled =<br>[(5)/(2)]*100 |
|----------------------------------|--------------------------|--------------------------|--|------------------------------|-------------------------------|---|---|
|                                  | (1)                      | (2)                      | (3)  | (4)                          | (5)                           | (6)   | (7)   |
| Promoters &<br>promoter<br>group | 2,80,11,475              | 28,011,475               | 100.00   | 2,80,11,475                  | 0                             | 100.00  | 0.00  |
| Public<br>institution            | 68,04,865                | 27,53,768                | 40.47  | 27,50,153                    | 3,615                         | 99.87   | 0.13  |
| Public non<br>institution        | 1,09,61,260              | 63,926                   | 0.58   | 62,630                       | 1,296                         | 97.97   | 2.02  |
| <b>Total</b>                     | <b>4,57,77,600</b>       | <b>3,08,29,169</b>       | <b>67.34</b>   | <b>3,08,24,258</b>           | <b>4,911</b>                  | <b>99.98</b>  | <b>0.02</b>   |

CS Manoj Maheshwari, Practicing Company Secretary was appointed as the scrutinizer to conduct the Postal Ballot process in a fair and transparent manner in accordance with the applicable provisions of the Companies Act, 2013 (the Act).

### Procedure for Postal Ballot :

Pursuant to the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder and regulation 44 of the SEBI (LODR) Regulations, 2015, the Company provided e-voting facility to all its members in addition to the physical ballots. For this purpose, the Company engaged the services of CDSL.

Postal ballot notices, forms and self-addressed business reply envelopes were sent to the shareholders who had not registered their e-mail IDs with the Company/ Depositories and also by email to those shareholders whose e-mail IDs were registered with the Company/ Depositories. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the provisions of the Act and Rules framed thereunder.

Upon completion of scrutiny of the postal ballot forms and votes cast through e-voting in a fair and transparent manner, the scrutinizer i.e. CS Manoj Maheshwari submitted his report to the Chairman. The results of the postal ballot were displayed on the Company's website [www.mayuruniquoters.com](http://www.mayuruniquoters.com) and on CDSL's website besides being communicated to the Stock Exchanges.

No Special Resolution is proposed to be passed through Postal Ballot.

### Means of Communication :

- The quarterly, half-yearly and annual financial results are communicated through Newspaper advertisements

in prominent national and regional dailies like Business Standard (National) in English and Samachar Jagat and Nafa Nuksan in Hindi (vernacular).

- The Company's results and other corporate announcements are promptly sent to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- The financial results, and other relevant information are also displayed on the website of the Company i.e. [www.mayuruniquoters.com](http://www.mayuruniquoters.com)
- The Company has not made any formal presentations to Institutional Investors or Analysts.

## GENERAL SHAREHOLDER INFORMATION

### i. Annual General Meeting

Day & Date: Thursday, 27<sup>th</sup> July, 2017

Time: 11:00 A.M. (IST)

Venue: Registered office of the Company Mayur Uniquoters Limited, Village-Jaitpura, Jaipur-Sikar Road, Tehsil-Chomu, Distt.-Jaipur-303 704 (Rajasthan), India  
Phone No: 91-1423-224001, Fax: 91-1423-224420;

### ii. Financial Year

1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018

### iii. Date of Book closure

Thursday, 6<sup>th</sup> July, 2017 to Friday, 7<sup>th</sup> July, 2017 (both days inclusive)

### iv. Tentative Schedule of Financial Results (For Financial Year 2017-18)

|  |   |
|--|---|
| June Quarter Results (Q1)                  | Within 45 days from the end of quarter. |
| September Quarter Results (Q2)             | Within 45days from end of quarter.      |
| December Quarter Results (Q3)              | Within 45 days from end of quarter.     |
| March Quarter/Year Results (Q4 and yearly) | Within 60 days from end of quarter.     |

### v. Dividend Payment Date

The final dividend, if approved by the shareholders in the ensuing Annual General Meeting, shall be paid/credited will be paid on and from 8<sup>th</sup> August, 2017.

## vi. Listing on Stock Exchanges

### BSE Limited (BSE)

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

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

“Exchange Plaza”, Bandra- Kurla Complex, Bandra (E), Mumbai 400 051 ;Scrip Code : MAYURUNIQ

ISIN: INE040D01038

The Company has paid the listing fees for the financial year 2017- 2018 to the aforesaid Stock Exchanges.

## vii. Stock Market Data

The monthly high and low price at BSE and BSE Sensex during 2016-17 is given below:

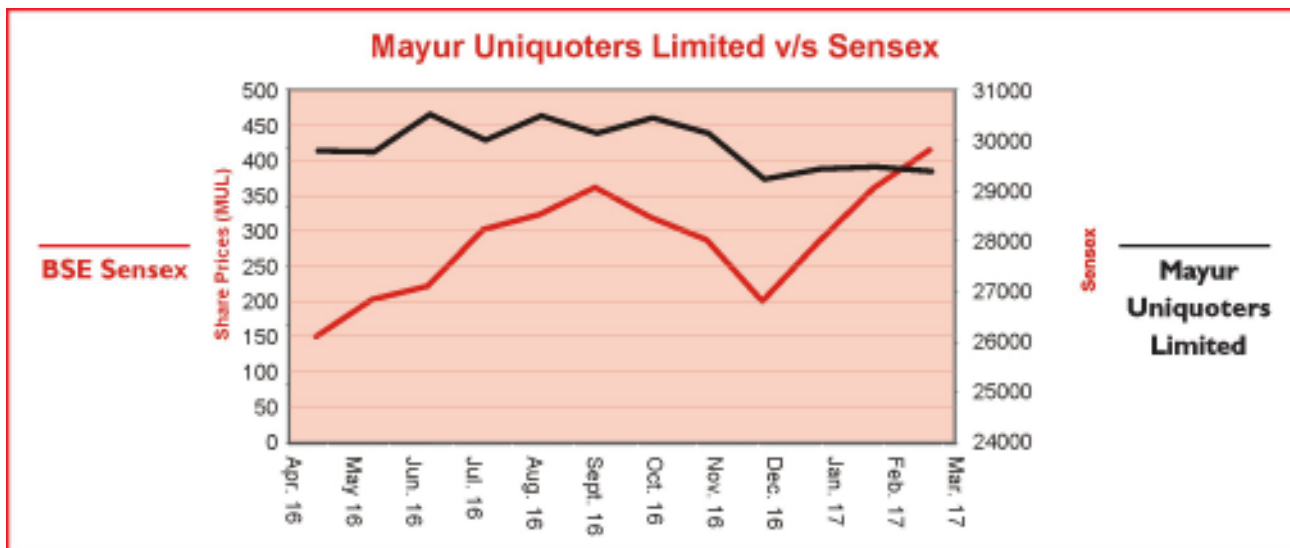
| Month        | Stock Prices (Rs.) |           | BSE SENSEX |          |
|--------------|--------------------|-----------|------------|----------|
|              | High Price         | Low Price | High       | Low      |
| April-16     | 415.00             | 386.00    | 26100.54   | 24523.20 |
| May-16       | 413.45             | 388.60    | 26837.20   | 25057.93 |
| June-16      | 467.00             | 400.25    | 27105.41   | 25911.33 |
| July-16      | 430.25             | 400.00    | 28240.20   | 27034.14 |
| August-16    | 465.00             | 401.80    | 28532.25   | 27627.97 |
| September-16 | 440.00             | 420.05    | 29077.28   | 27716.78 |
| October-16   | 462.00             | 423.00    | 28477.65   | 27488.30 |
| November-16  | 439.95             | 324.00    | 28029.80   | 25717.93 |
| December-16  | 374.50             | 336.80    | 26803.76   | 25753.74 |
| January-17   | 389.00             | 332.00    | 27980.39   | 26447.06 |
| February-17  | 392.00             | 350.00    | 29065.31   | 27590.10 |
| March-17     | 385.75             | 350.60    | 29824.62   | 28716.21 |

The monthly high and low price at NSE and Nifty during 2016-17 is given below:

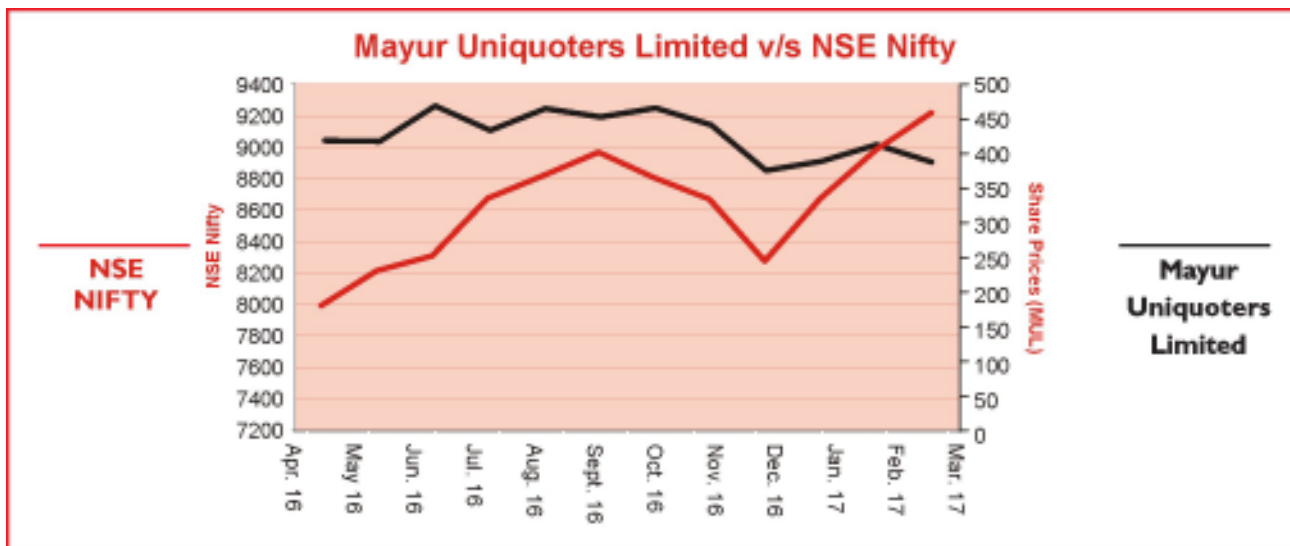
| Month        | Stock Prices (Rs) |           | NSE NIFTY |          |
|--------------|-------------------|-----------|-----------|----------|
|              | High Price        | Low Price | High      | Low      |
| April-16     | 415.50            | 385.00    | 7,992.00  | 7,516.85 |
| May-16       | 414.50            | 390.25    | 8,213.60  | 7,678.35 |
| June-16      | 464.80            | 400.10    | 8,308.15  | 7,927.05 |
| July-16      | 429.90            | 400.00    | 8,674.70  | 8,287.55 |
| August-16    | 461.00            | 402.50    | 8,819.20  | 8,518.15 |
| September-16 | 449.00            | 420.00    | 8,968.70  | 8,555.20 |
| October-16   | 461.80            | 427.00    | 8,806.95  | 8,506.15 |
| November-16  | 437.80            | 338.75    | 8,669.60  | 7,916.40 |
| December-16  | 372.80            | 336.00    | 8,274.95  | 7,893.80 |
| January-17   | 385.90            | 337.40    | 8,672.70  | 8,133.80 |
| February-17  | 409.50            | 350.00    | 8,982.15  | 8,537.50 |
| March-17     | 384.95            | 352.50    | 9,218.40  | 8,860.10 |



**viii. SHARE PRICES OF MAYUR V/S BSE SENSEX AND NSE NIFTY FOR THE FINANCIAL YEAR 2016-17**  
**Share Performance of the company vis-à-vis to Sensex**



**Share Performance of the Company vis-à-vis to NSE Nifty:**



**ix. Registrar and Share Transfer Agent**

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

M/s Beetal Financial & Computer Services (P) Limited Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Data Harsukhdas Mandir, New Delhi- 110062, India.

Phone: 91-11-29961281, 91-11-29961282, Fax: 91-11-29961284

#### **x. Share Transfer System in Physical Mode**

Physical share transfer requests are processed by the RTA 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 Regulation 40(9) & (10) of the SEBI (LODR) Regulations, 2015, a certificate is required to be obtained from a practicing Company Secretary within one month of the end of each half of the financial year, certifying that all certificates have been issued within fifteen days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies. The certificate in this regard has been obtained from M/s. V. M. & Associates, Practicing Company Secretaries and the same has been forwarded to BSE Limited and National Stock Exchange of India Limited.

SEBI vide its circular dated 07<sup>th</sup> January, 2010 has made it mandatory to furnish a copy PAN card 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 the shares.
- Transposition of shares – In the case of change in the order of names in which physical shares are jointly held in the name of two or more shareholders.

#### **xi Shareholding Pattern as on 31<sup>st</sup> March 2017**

| <b>Category</b>                      | <b>No. of Shares</b> | <b>Percentage</b> |
|--------------------------------------|----------------------|-------------------|
| Promoters                            | 2,80,11,475          | 61.19             |
| Resident Individuals                 | 63,42,890            | 13.86             |
| Foreign Institution Investors        | 40,90,960            | 08.94             |
| Foreign Body Corporate               | 29,72,000            | 06.49             |
| Mutual Funds                         | 27,34,587            | 05.97             |
| Bodies Corporate                     | 7,52,093             | 01.64             |
| Non Resident Indians                 | 4,88,323             | 01.07             |
| Non Resident Indians (Non Repraible) | 1,49,781             | 00.33             |
| Resident Individuals - HUF           | 1,52,996             | 00.33             |
| Clearing Members (Demat Transit)     | 31,407               | 00.07             |
| Insurance Companies                  | 28,048               | 00.06             |
| Financial Institutions / Banks       | 23,040               | 00.05             |
| Grand Total                          | 4,57,77,600          | 100.00            |

### Distribution schedule as on 31<sup>st</sup> March, 2017

The shareholding pattern of the equity shares of as on 31<sup>st</sup> March, 2017 is given below:

#### NOMINAL VALUE OF RS. 5/- EACH

| Share Holding of Nominal value of Rs | No. of Shareholders | % of Total Shareholders | No. of Shares      | Amount (In Rs.)     | % of Total Shares |
|--------------------------------------|---------------------|-------------------------|--------------------|---------------------|-------------------|
| Upto 5000                            | 15,926              | 92.03                   | 27,81,365          | 1,39,06,825         | 06.07             |
| 5001 To 10000                        | 846                 | 04.89                   | 12,87,292          | 64,36,460           | 02.81             |
| 10001 To 20000                       | 312                 | 01.80                   | 9,13,653           | 45,68,265           | 02.00             |
| 20001 To 30000                       | 66                  | 00.38                   | 3,23,381           | 16,16,905           | 00.71             |
| 30001 To 40000                       | 55                  | 00.32                   | 3,92,222           | 19,61,110           | 00.86             |
| 40001 To 50000                       | 20                  | 00.12                   | 1,82,729           | 9,13,645            | 00.40             |
| 50001 To 100000                      | 37                  | 00.21                   | 5,73,011           | 28,65,055           | 01.25             |
| 100001 and Above                     | 44                  | 00.25                   | 3,93,23,947        | 19,66,19,735        | 85.90             |
| <b>TOTAL</b>                         | <b>17,306</b>       | <b>100.00</b>           | <b>4,57,77,600</b> | <b>22,88,88,000</b> | <b>100.00</b>     |

### xii. Depository System

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

- (A) Shareholder submits the shares certificate along with Dematerialization Request Form (DRF) to Depository Participant (DP).
- (B) DP processes the DRF and generates a unique Dematerialization Request Number
- (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.

Physical shares received for dematerialization are processed and dematerialized within the stipulated period, provided the same are in order in all respect. Bad Deliveries are immediately returned to the DP.

### xiii. Dematerialization of Shares and Liquidity

Mayur Uniquoters Limited equity shares can only be traded in dematerialized form. It is advisable that the shareholders who have shares in physical form, get their shares dematerialized. As on 31<sup>st</sup> March, 2017, 4,44,09,029 shares of Rs. 5/- each comprising 97.01% of the total paid up share capital were held in dematerialized form.

#### xiv. Dividend History

Following are the details of Dividend declared, paid and unpaid as on 31<sup>st</sup> March, 2017:

| <b>Financial Year</b>                      | <b>Dividend Declaration</b> | <b>Dividend Rate</b> | <b>Unclaimed Amount<br/>(in Rs.)</b> |
|--|-----------------------------|----------------------|--------------------------------------|
| 2016-17 (3 <sup>rd</sup> Interim Dividend) | 03.02.2017                  | 05.00%               | 2 88,300.50                          |
| 2016-17 (2 <sup>nd</sup> Interim Dividend) | 14.11.2016                  | 05.00%               | 2,64,324.00                          |
| 2016-17 (1 <sup>st</sup> Interim Dividend) | 10.08.2016                  | 05.00%               | 2,56,643.50                          |
| 2015-16 (Final Dividend)                   | 27.07.2016                  | 04.00%               | 1,98,912.20                          |
| 2015-16 (4 <sup>th</sup> Interim Dividend) | 14.03.2016                  | 17.00%               | 8,04,857.35                          |
| 2015-16 (3 <sup>rd</sup> Interim Dividend) | 09.02.2016                  | 17.00%               | 7,96,228.15                          |
| 2015-16 (2 <sup>nd</sup> Interim Dividend) | 02.11.2015                  | 16.00%               | 8,27,544.80                          |
| 2015-16 (1 <sup>st</sup> Interim Dividend) | 13.08.2015                  | 16.00%               | 11,98,516.80                         |
| 2014-15 (Final Dividend)                   | 31.07.2015                  | 16.00%               | 7,55,232.00                          |
| 2014-15 (3 <sup>rd</sup> Interim Dividend) | 12.02.2015                  | 16.00%               | 7,86,944.80                          |
| 2014-15 (2 <sup>nd</sup> Interim Dividend) | 12.11.2014                  | 15.00%               | 6,94,353.00                          |
| 2014-15 (1 <sup>st</sup> Interim Dividend) | 12.08.2014                  | 14.00%               | 6,06,578.00                          |
| 2013-14 (Final Dividend)                   | 16.09.2014                  | 17.00%               | 7,51,728.10                          |
| 2013-14 (3 <sup>rd</sup> Interim Dividend) | 12.02.2014                  | 28.00%               | 6,39,112.60                          |
| 2013-14 (2 <sup>nd</sup> Interim Dividend) | 12.11.2013                  | 25.00%               | 6,48,950.00                          |
| 2013-14 (1 <sup>st</sup> Interim Dividend) | 12.08.2013                  | 22.50%               | 5,08,200.75                          |
| 2012-13 (Final Dividend)                   | 24.08.2013                  | 35.00%               | 7,25,928.00                          |
| 2012-13 (3 <sup>rd</sup> Interim Dividend) | 11.02.2013                  | 22.50%               | 5,10,338.25                          |
| 2012-13 (2 <sup>nd</sup> Interim Dividend) | 08.11.2012                  | 22.50%               | 5,27,078.25                          |
| 2012-13 (1 <sup>st</sup> Interim Dividend) | 31.07.2012                  | 15.00%               | 2,17,959.00                          |
| 2011-12 (Final Dividend)                   | 23.07.2012                  | 50.00%               | 5,40,570.00                          |
| 2011-12 (3 <sup>rd</sup> Interim Dividend) | 31.01.2012                  | 50.00%               | 5,55,525.00                          |
| 2011-12 (2 <sup>nd</sup> Interim Dividend) | 22.10.2011                  | 20.00%               | 3,08,326.00                          |
| 2011-12 (1 <sup>st</sup> Interim Dividend) | 28.07.2011                  | 15.00%               | 2,14,158.00                          |
| 2010-11 (Final Dividend)                   | 25.06.2011                  | 45.00%               | 5,57,500.50                          |
| 2010-11 (3 <sup>rd</sup> Interim Dividend) | 31.01.2011                  | 25.00%               | 4,00,870.00                          |
| 2010-11 (2 <sup>nd</sup> Interim Dividend) | 30.10.2010                  | 15.00%               | 2,26,354.50                          |
| 2010-11 (1 <sup>st</sup> Interim Dividend) | 12.08.2010                  | 15.00%               | 2,51,511.00                          |
| 2009-10 (Final Dividend)                   | 17.07.2010                  | 30.00%               | 4,96,557.00                          |

#### **xv. Dividend Revalidation Process**

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

#### **xvi. Outstanding GDRs/ADRs/Warrants or Any Convertible Instruments**

The Company has not issued GDRs/ADRs/Warrants or any convertible other instruments, which are convertible into equity shares of the Company during the financial year 2016-17 and no ADR/ GDR/Warrant convertible into equity share is pending for conversion as on 31<sup>st</sup> March, 2017.

#### **xvii. Commodity price risk or foreign exchange risk and hedging activities;**

The Company does not deal in hedging activities.

#### **xviii. Plant Location**

##### **(Unit-I)**

Four coating lines situated at Village-Jaitpura, Jaipur-Sikar Road, Tehsil-Chomu, District:-Jaipur-303704 (Rajasthan) Phone No: 91-1423-224001, Fax: 91-1423-224420 Website: [www.mayuruniquoters.com](http://www.mayuruniquoters.com); CIN: L18101RJ1992PLC006952; Email: [secr@mayur.biz](mailto:secr@mayur.biz)

##### **(Unit-II)**

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

#### **xix. 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, Website:-[www.beetalfinancial.com](http://www.beetalfinancial.com), Email:- [investor@beetalfinancial.com](mailto:investor@beetalfinancial.com)

For any further assistance, the shareholders may contact:

#### **Correspondence office:**

Mayur Uniquoters Limited  
28, Fourth Floor, Lakshmi Complex, M.I. Road, Jaipur (Rajasthan), India Phone No. : 91-141-2361132, Fax No : 91-141-2365423 Email: [secr@mayur.biz](mailto:secr@mayur.biz), Website: [www.mayuruniquoters.com](http://www.mayuruniquoters.com)

#### **Registered office:**

Mayur Uniquoters Limited  
Village-Jaitpura, Jaipur-Sikar Road, Tehsil-Chomu, Distt-Jaipur-303 704 (Rajasthan), India  
Phone No. : 91-1423-224001,  
Fax No : 91-1423-224420,  
Website: [www.mayuruniquoters.com](http://www.mayuruniquoters.com)  
Email: [secr@mayur.biz](mailto:secr@mayur.biz)

#### **xx. Disclosures**

- (i) The Company has followed all the relevant accounting standards to the extent applicable.
- (ii) All Related Party Transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business of the Company. There is no materially significant related party transaction made by the Company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee and the Board for approval.

The policy on related party transactions as approved by the board is uploaded on the Company's website i.e. <http://www.mayuruniquoters.com/pdf/related-party->

transaction-policy.pdf as per Regulation 23 of the SEBI (LODR) Regulations, 2015.

- (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) There is no instance of non-compliance during the period under review. Also, no penalties and strictures have been imposed either by SEBI or by the stock exchanges or any other statutory authorities on any matter related to the capital market during the last three years.
- (v) Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees. The policy has been hosted on the website of the Company at <http://www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf>. No personnel has been denied access to the Audit Committee.
- (vi) Pursuant to Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, the Board adopted a policy for determining material subsidiaries and the same is available on Company's website i.e. <http://www.mayuruniquoters.com/pdf/policy-on-material-subsiadiary.pdf>.

#### **xxi. Compliance Certificate**

The Compliance Certificate on the financial statements for the financial year ended 31<sup>st</sup> March, 2017 is annexed as Annexure B to this report.

#### **xxii. Auditors' Report on Corporate Governance**

As required by Regulation 34(3) read with Part E of Schedule V of the SEBI (LODR) Regulations, 2015, the Auditors' certificate is annexed as Annexure C to this report.

#### **xxiii. Compliance with discretionary requirements**

The Company has complied with all mandatory requirements of the listing regulations. The status on the compliance with the non mandatory requirements is as under:

- The Companies Standalone & Consolidated Financial Statements for the financial year 31<sup>st</sup> March, 2017 are unqualified.
- The Company follows a robust process of communicating with the shareholders which has been mentioned in the report under "Means of Communication".

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### **ANNEXURE - A**

## **Declaration for the Compliance with the Code of Conduct**

I hereby confirm and declare that all the Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year 2016-2017.

#### **Suresh Kumar Poddar**

Chairman & Managing Director & CEO

DIN: 00022395

Place: Jaitpura (Jaipur)

Dated: 29<sup>th</sup> May, 2017

## **CEO AND CFO CERTIFICATION**

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

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

1. We have reviewed financial statements (Balance Sheet, Statement of Profit & Loss and all the schedules and notes on accounts) and the Cash Flow Statement and Board's Report for the financial year 2016-17 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 financial year 2016-17 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.

**Suresh Kumar Poddar**  
Chairman & Managing Director & CEO  
DIN: 00022395  
Place: Jaitpura ( Jaipur)  
Dated: 29<sup>th</sup> May, 2017

**Guman Mal Jain**  
Chief Financial Officer

## AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
Mayur Uniquoters Limited

We have examined the compliance of conditions of Corporate Governance by Mayur Uniquoters Limited for the year ended on March 31, 2017, as stipulated in Regulation 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Regulation 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Place : Jaipur  
Dated : 29<sup>th</sup> May, 2017

**MANISH SURI**  
(Partner)  
M. No. 074998



# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF MAYUR UNIQUOTERS LIMITED

### Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **MAYUR UNIQUOTERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) order, 2016 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Reports are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With Respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such Controls, refer to our separate report in Annexure 'A'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements – refer Note No. 23(i) to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
  - iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to Note No. 42 to the standalone financial statements.

For **MADHUKAR GARG & COMPANY**

Chartered Accountants

FRN 000866C

**MANISH SURI**

(Partner)

M. No. 074998

Place : Jaipur

Dated : 29<sup>th</sup> May, 2017

## **Annexure A to Independent Auditor's Report**

Referred to in para (f) of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of Mayur Uniquoters Limited on the standalone financial statements for the year ended March 31, 2017.

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of Mayur Uniquoters Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in

accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MADHUKAR GARG & COMPANY**

Chartered Accountants

FRN 000866C

**MANISH SURI**

(Partner)

M. No. 074998

Place : Jaipur

Dated : 29<sup>th</sup> May, 2017

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

**For the Year Ended on 31<sup>st</sup> March, 2017**

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

- (i) (a) The Company is maintaining 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) The title deeds of immovable properties, as disclosed in Note 13 to the financial statements on fixed assets, are held in the name of the Company.
- (ii) The physical verification of inventory including stocks with third parties have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provision of Section 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013.
- (v) As informed to us, the Company has not accepted any deposits under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of manufacturing activity of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on Management representations, undisputed statutory dues including Provident Fund, Employees' state Insurance Dues, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value added tax, Cess and Other material Statutory dues have generally been regularly deposited, by the Company during the year with the appropriate authorities in India. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31<sup>st</sup>, 2017 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Income Tax, Service Tax, Sales Tax, Duty of Custom, Duty of Excise and Value Added Tax, as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

| Name of Statute                         | Nature of Dues         | Amount<br>(Rs. in Lakhs) | Forum where dispute<br>is pending                             |
|---|------------------------|--------------------------|---|
| Textile Committee<br>(Cess) Rules, 1975 | Textile Committee Cess | 7.69                     | Textile Cess Appellate Tribunal,<br>Mumbai                    |
| Central Excise Act,<br>1944             | Service Tax (GTA)      | 1.76                     | Central Excise & Service Tax<br>Appellate Tribunal, New Delhi |
| Central Excise Act,<br>1944             | Service Tax (GTA)      | 2.04                     | Central Excise & Service Tax<br>Appellate Tribunal, New Delhi |
| Income Tax Act,<br>1961                 | Income Tax             | 124.56                   | Commissioner (Appeals) III,<br>Income Tax, Jaipur             |

- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date. The Company has not issued any debentures during the Year.
- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans from bank during the year. Accordingly, Paragraph 3(ix) of the order is not applicable.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) According to the records of the Company examined by us and the information and explanation given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the records of the Company examined by us and the information and explanation given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **MADHUKAR GARG & COMPANY**  
Chartered Accountants  
FRN 000866C

**MANISH SURI**  
(Partner)  
M. No. 074998

Place : Jaipur  
Dated : 29<sup>th</sup> May, 2017

## STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2017

(Rs. in Lakhs)

| PARTICULARS  | NOTE NO. | AS AT<br>31.03.2017 | AS AT<br>31.03.2016 |
|--|----------|---------------------|---------------------|
| <b>I EQUITY AND LIABILITIES</b>                    |          |                     |                     |
| <b>I Shareholders' Funds</b>                       |          |                     |                     |
| a) Share Capital                                   | 3        | 2,288.88            | 2,313.88            |
| b) Reserves and Surplus                            | 4        | 37,075.27           | 31,897.22           |
| c) Money Received Against Share Warrants           |          | -                   | -                   |
| <b>2 Share Application Money Pending Allotment</b> |          | -                   | -                   |
| <b>3 Non-Current Liabilities</b>                   |          |                     |                     |
| a) Long-Term Borrowings                            | 5        | 393.10              | 905.44              |
| b) Deferred Tax Liabilities (Net)                  | 6        | 418.54              | 498.49              |
| c) Other Long-Term Liabilities                     | 7        | 26.85               | -                   |
| d) Long-Term Provisions                            | 8        | 4.08                | 33.16               |
| <b>4 Current Liabilities</b>                       |          |                     |                     |
| a) Short-Term Borrowings                           | 9        | 277.03              | 1,114.52            |
| b) Trade Payables                                  | 10       | 4,600.02            | 3,752.60            |
| c) Other Current Liabilities                       | 11       | 2,509.53            | 2,517.78            |
| d) Short-Term Provisions                           | 12       | 209.12              | 1,042.23            |
| <b>TOTAL</b>                                       |          | <b>47,802.42</b>    | <b>44,075.32</b>    |
| <b>II ASSETS</b>                                   |          |                     |                     |
| <b>I Non-Current Assets</b>                        |          |                     |                     |
| a) Fixed Assets                                    | 13       |                     |                     |
| i) Property, Plant and Equipment                   |          | 12,683.52           | 13,250.80           |
| ii) Intangible Assets                              |          | 142.62              | 212.35              |
| iii) Capital Work-in-Progress                      |          | 391.30              | 786.26              |
| iv) Intangible Assets Under Development            |          | -                   | -                   |
| b) Non-Current Investments                         | 14       | 113.86              | 11.40               |
| c) Deferred Tax Assets (Net)                       |          | -                   | -                   |
| d) Long-Term Loans and Advances                    | 15       | 596.71              | 132.81              |
| e) Other Non-Current Assets                        | 16       | 4.67                | -                   |
| <b>2 Current Assets</b>                            |          |                     |                     |
| a) Current Investments                             | 17       | 11,860.50           | 9,694.45            |
| b) Inventories                                     | 18       | 5,828.95            | 5,039.04            |
| c) Trade Receivables                               | 19       | 13,038.24           | 12,382.09           |
| d) Cash and Bank Balances                          | 20       | 2,028.61            | 1,412.91            |
| e) Short-Term Loans and Advances                   | 21       | 535.13              | 550.08              |
| f) Other Current Assets                            | 22       | 578.31              | 603.13              |
| <b>TOTAL</b>                                       |          | <b>47,802.42</b>    | <b>44,075.32</b>    |

**The Notes No. 1 to 52 are an integral part of these financial statements**

For and on behalf of the Board

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

**SURESH KUMAR PODDAR**  
(Chairman & Managing  
Director & CEO)  
(DIN-00022395)

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

**GUMAN MAL JAIN**  
(Chief Financial Officer)

**BRAHM PRAKASH**  
(Company Secretary)

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

Place : Jaitpura (Jaipur)  
Dated : 29<sup>th</sup> May, 2017

## STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

(Rs. in Lakhs)

| PARTICULARS   | NOTE NO. | YEAR ENDED<br>31.03.2017 | YEAR ENDED<br>31.03.2016 |
|---|----------|--------------------------|--------------------------|
| I Revenue from Operations (Gross)   | 26       | 53,153.74                | 56,206.62                |
| Less: Excise Duty   |          | 4,677.85                 | 5,104.62                 |
| Revenue from Operations (Net)   |          | 48,475.89                | 51,102.00                |
| II Other Income   | 27       | 736.67                   | 578.65                   |
| <b>III Total Revenue (I+II)</b>   |          | <b>49,212.56</b>         | <b>51,680.65</b>         |
| IV EXPENSES   |          |                          |                          |
| Cost of Materials Consumed  | 28       | 27,149.10                | 29,189.72                |
| Purchase of Stock-in-Trade  |          | -                        | -                        |
| Change in Inventories of Finished Goods,<br>Work-in-Progress and Stock-in-Trade | 29       | (7.91)                   | (23.55)                  |
| Employee Benefit Expenses   | 30       | 2,657.39                 | 2,842.20                 |
| Finance Costs   | 31       | 238.37                   | 339.88                   |
| Depreciation & Amortization Expenses  | 32       | 1,668.87                 | 1,611.61                 |
| Other Expenses  | 33       | 5,655.91                 | 5,554.45                 |
| <b>Total Expenses</b>   |          | <b>37,361.73</b>         | <b>39,514.31</b>         |
| V Profit Before Exceptional and Extra<br>Ordinary Items and Tax (III-IV)        |          | 11,850.83                | 12,166.34                |
| VI Exceptional Items  |          | -                        | -                        |
| VII Profit Before Extraordinary Items and Tax (V-VI)                            |          | 11,850.83                | 12,166.34                |
| VIII Extraordinary Items  |          | -                        | -                        |
| <b>IX Profit Before Tax (VII-VIII)</b>  |          | <b>11,850.83</b>         | <b>12,166.34</b>         |
| X Tax Expenses  |          |                          |                          |
| Current Tax   | 34       | 3,863.00                 | 3,892.98                 |
| Deferred Tax  |          | (79.95)                  | 22.07                    |
| <b>XI Profit/(Loss) for the period from Continuing<br/>Operations (IX-X)</b>    |          | <b>8,067.78</b>          | <b>8,251.29</b>          |
| XII Profit/(Loss) from Discontinuing Operations                                 |          | -                        | -                        |
| XIII Tax Expenses of Discontinuing Operations                                   |          | -                        | -                        |
| XIV Profit/(Loss) from Discontinuing Operations<br>(After Tax) (XII-XIII)       |          | -                        | -                        |
| <b>XV Profit/(Loss) for the period (XI+XIV)</b>                                 |          | <b>8,067.78</b>          | <b>8,251.29</b>          |
| XVI Earning per Equity Share of face value of Rs.5/- each                       | 35       |                          |                          |
| 1 Basic (in Rs.)  |          | 17.51                    | 17.14                    |
| 2 Diluted (in Rs.)  |          | 17.51                    | 17.14                    |

**The Notes No. 1 to 52 are an integral part of these financial statements**

For and on behalf of the Board

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

**SURESH KUMAR PODDAR**  
(Chairman & Managing  
Director & CEO)  
(DIN-00022395)

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

**GUMAN MAL JAIN**  
(Chief Financial Officer)

**BRAHM PRAKASH**  
(Company Secretary)

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

Place : Jaitpura (Jaipur)  
Dated : 29<sup>th</sup> May, 2017



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

(Rs. in Lakhs)

| PARTICULARS  | YEAR ENDED<br>31.03.2017 | YEAR ENDED<br>31.03.2016 |
|--|--------------------------|--------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                |                          |                          |
| Net Profit Before Tax  | 11,850.83                | 12,166.34                |
| Depreciation & Amortisation                                  | 1,668.87                 | 1,611.61                 |
| Interest (Net)   | (6.76)                   | 77.19                    |
| Provision for Leave Encashment                               | 24.10                    | 18.10                    |
| Provision for Gratuity                                       | 42.11                    | 70.48                    |
| Loss on Sale of Tangible Assets                              | 2.95                     | 16.16                    |
| Loss/(Profit) on Redemption of Current Investments           | (279.88)                 | 12.70                    |
| State Subsidy on Interest                                    | -                        | (93.89)                  |
| Government Grants  | (6.97)                   | -                        |
| Provision for Diminution in Value of Non-Current Investments | -                        | 2.15                     |
| Provision for Diminution in Value of Current Investments     | 32.35                    | -                        |
| Provision for Doubtful Debts Written Back                    | (2.40)                   | -                        |
| Diminution in Value of Non-Current Investment Written Back   | (0.33)                   | -                        |
| Net Unrealised Exchange (Gain)/Loss                          | 144.59                   | (28.34)                  |
| Dividend Received  | (356.27)                 | (412.62)                 |
| <b>Operating Profit Before Working Capital Changes</b>       | <b>13,113.19</b>         | <b>13,439.88</b>         |
| Trade and Other Receivable                                   | (836.64)                 | (3,303.61)               |
| Inventories  | (789.91)                 | 571.44                   |
| Trade and Other Payables                                     | 789.49                   | (1,539.29)               |
| Loans & Advance and Other Assets                             | 6.04                     | 643.80                   |
| <b>Cash Generated from Operation</b>                         | <b>12,282.17</b>         | <b>9,812.22</b>          |
| Taxes Paid (Net of Refunds)                                  | (4,529.21)               | (3,280.11)               |
| <b>Net Cash From Operating Activities</b>                    | <b>7,752.96</b>          | <b>6,532.11</b>          |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                |                          |                          |
| Purchase/Acquisition of Property, Plant and Equipment        | (1,066.22)               | (1,803.10)               |
| Purchase/Acquisition of Intangible Assets                    | (0.68)                   | (24.36)                  |
| Sale of Property, Plant and Equipment                        | 3.34                     | 16.43                    |
| Investment in Subsidiary                                     | -                        | (6.98)                   |
| Purchase of Current Investments                              | (17,521.22)              | (18,112.76)              |
| Redemption of Current Investments                            | 15,602.69                | 15,981.12                |
| Purchase of Non-Current Investments                          | (102.13)                 | -                        |
| State Subsidy on Interest                                    | -                        | 93.89                    |
| Interest Income  | 73.26                    | 96.76                    |
| Dividend Income  | 356.27                   | 412.62                   |
| <b>Net Cash Used in Investing Activities</b>                 | <b>(2,654.69)</b>        | <b>(3,346.38)</b>        |

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017** (Continued)

(Rs. in Lakhs)

| PARTICULARS   | YEAR ENDED<br>31.03.2017 | YEAR ENDED<br>31.03.2016 |
|---|--------------------------|--------------------------|
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                         |                          |                          |
| Proceeds/Repayment of Borrowings (Net)                                | (1,344.09)               | (1,685.04)               |
| Equity Shares Buy Back  | (2,500.00)               | -                        |
| Government Grants Received  | 40.80                    | -                        |
| Interest Paid   | (125.36)                 | (97.47)                  |
| Dividend Paid   | (450.44)                 | (2,148.63)               |
| Dividend Distribution Tax Paid  | (88.99)                  | (446.77)                 |
| <b>Net Cash from Financing Activities</b>                             | <b>(4,468.08)</b>        | <b>(4,377.91)</b>        |
| Effect of Foreign Currency Translation of Cash and Cash Equivalents   | (9.38)                   | (5.34)                   |
| Net Increase/(Decrease) in Cash & Cash Equivalents                    | 620.81                   | (1,197.52)               |
| Opening Balance of Cash & Cash Equivalents                            | 851.21                   | 2,048.73                 |
| <b>Closing Balance of Cash &amp; Cash Equivalents</b>                 | <b>1,472.02</b>          | <b>851.21</b>            |
| <b>Reconciliation of Cash &amp; Bank Balances</b>                     |                          |                          |
| Closing Balance of Cash & Cash Equivalents as above                   | 1,472.02                 | 851.21                   |
| Add: Balance in Unpaid Dividend Accounts                              | 154.59                   | 167.90                   |
| Add: Fixed Deposits Maturity 3 to 12 Months                           | 402.00                   | 393.80                   |
| <b>Closing Balance of Cash &amp; Bank Balances (Refer Note No.20)</b> | <b>2,028.61</b>          | <b>1,412.91</b>          |

\*(Figures in brackets represent outflow)

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

For and on behalf of the Board

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

**SURESH KUMAR PODDAR**  
(Chairman & Managing  
Director & CEO)  
(DIN-00022395)

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

**GUMAN MAL JAIN**  
(Chief Financial Officer)

**BRAHM PRAKASH**  
(Company Secretary)

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

Place : Jaitpura (Jaipur)

Dated : 29<sup>th</sup> May, 2017

## Notes to the Financial Statements

### I General Information:

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

### 2 Summary of Significant Accounting Policies:

#### (A) Basis of Preparation:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013

#### (B) Property, Plant and Equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

#### - Depreciation:

- (i) Depreciation on property, plant and equipment has been provided at the Straight Line Method on the basis of useful life of assets as prescribed in part C of Schedule II of the Companies Act, 2013.
  - (ii) Depreciation on additions and deletion during the year has been provided on pro rata basis with reference to the date of addition and deletion. Land & Site development has not been depreciated.
  - (iii) Depreciation has been provided on Triple Shift Basis
    - For all coating lines at Jaitpura unit.
    - For Knitting & Process and one coating line for Textile Div. at Dhodsar unit.
- Depreciation has been provided on Single Shift Basis -For one coating line at Dhodsar unit.
- (iv) From the date Schedule II of the Companies Act 2013 comes into effect, the carrying amount of the assets as on that date after retaining the residual value has been depreciated over the remaining useful life of the assets as per this Schedule.
  - (v) Depreciation methods, useful lives and residual values are reviewed periodically, at each financial year end. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under non-current assets and the cost of assets not put to use before such date are disclosed under 'capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

#### (C) Intangible Assets:

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Costs directly attributable to acquisition are capitalized until the intangible assets are available for use, as intended by the management. Intangible assets (Computer Software) are amortised over the period of four years as per provision of AS-26

**(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 Statement of Profit & Loss 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 Statement of Profit & Loss.

**(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 Weighted Average Cost. (The average has been calculated on each additional shipment is received.)
- (ii) Finished goods are valued at cost or net realizable value, whichever is lower.
- (iii) The cost of imported raw material includes custom duties and other direct expenditure.
- (iv) The cost of finished goods comprises of raw material cost (proportionate of selling price), manufacturing expenses, payment to & provision for employees, depreciation on Plant & Machinery and factory building (as cost per liner meter on production).

**(F) Revenue Recognition:**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate

collection. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Sales within India are exclusive of sales tax but inclusive of excise duty & net of trade discount. Cut off date for accounting export sales is based on the date of Bill of Lading. Export sales are accounted for on FOB basis.

**(G) Employees Benefits:**

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

**(H) Borrowing Costs:**

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

**(I) Taxation:**

Income tax provision comprises current tax and deferred tax charge or credit. Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year. The

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

**(J) Impairment:**

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

**(K) Provisions, Contingent Liabilities and Contingent Assets:**

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

**(L) Lease Transaction:**

Lease payments under operating leases are recognized as an expense on a straight-line basis in the Statement of Profit & Loss over the lease term.

**(M) Investments:**

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

**(N) Use of Estimates:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

**(O) Cash and Cash Equivalents:**

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

**(P) Research and Development:**

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

**(Q) Government Grants:**

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in the Statement of Profit & Loss on a systematic and rational basis over the useful life of the assets. Government grants related to revenue are recognized on a systematic basis in net profit in the Statement of Profit & Loss over the periods necessary to match them with the related costs which they are intended to compensate.

### 3. Share Capital

(Rs. in Lakhs)

|   | AS AT<br>31.03.2017 | AS AT<br>31.03.2016 |
|---|---------------------|---------------------|
| <b>Authorised:</b>  |                     |                     |
| 5,00,00,000 Equity Shares of Rs. 5/- each (5,00,00,000 Equity Shares of Rs. 5/- each) | 2,500.00            | 2,500.00            |
| 15,25,000 Compulsory Convertible Participating Preference Share of Rs. 400/- each     | 6,100.00            | 6,100.00            |
| <b>Issued, Subscribed and Paid Up:</b>  |                     |                     |
| 457,77,600 Equity Shares of Rs. 5/- each (462,77,600 Equity Shares of Rs. 5/- each)   | 2,288.88            | 2,313.88            |
| <b>Total</b>  | <b>2,288.88</b>     | <b>2,313.88</b>     |

#### (a) Reconciliation of number of shares

Equity Shares:

|   | NO. OF SHARES<br>AS AT 31.03.2017 | NO. OF SHARES<br>AS AT 31.03.2016 | AS AT<br>31.03.2017 | AS AT<br>31.03.2016 |
|---|-----------------------------------|-----------------------------------|---------------------|---------------------|
| Balance as at the beginning of the year                                   | 4,62,77,600                       | 433,05,600                        | 2,313.88            | 2,165.28            |
| Add: 14,86,000 CCPPS Converted into Two<br>Equity Shares of Rs. 5/- each. | -                                 | 29,72,000                         | -                   | 148.60              |
| Less: 5,00,000 Equity Shares Buy Back<br>during the year @ Rs. 5/- each   | 5,00,000                          | -                                 | 25.00               | -                   |
| <b>Balance as at the end of the year</b>                                  | <b>457,77,600</b>                 | <b>462,77,600</b>                 | <b>2,288.88</b>     | <b>2,313.88</b>     |

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

**Equity Shares:** The Company has one class of equity shares having a par value of Rs. 5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

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

|                                | NO. OF SHARES<br>AS AT 31.03.2017 | NO. OF SHARES<br>AS AT 31.03.2016 |
|--------------------------------|-----------------------------------|-----------------------------------|
| Equity Shares:                 |                                   |                                   |
| Suresh Kumar Poddar            | 1,55,35,373<br>(33.94%)           | 1,56,87,324<br>(33.90%)           |
| Suresh Kumar Poddar-HUF        | 30,71,539<br>(6.71%)              | 31,01,600<br>(6.70%)              |
| Manav Poddar                   | 71,96,078<br>(15.72%)             | 72,65,912<br>(15.70%)             |
| Westbridge Crossover Fund, LLC | 29,72,000<br>(6.49%)              | 29,72,000<br>(6.42%)              |
| DSP Blackrock Balanced Fund    | -                                 | 23,98,095<br>(5.18%)              |
|                                | -                                 | -                                 |

|  | (Rs. in Lakhs)      |                     |
|--|---------------------|---------------------|
|  | AS AT<br>31.03.2017 | AS AT<br>31.03.2016 |
| <b>4. Reserves and Surplus</b>   |                     |                     |
| <b>General Reserves</b>  |                     |                     |
| Balance as at the beginning of the year  | 1,179.40            | 1,179.40            |
| Add: Transferred from surplus in Statement of Profit & Loss during the year  | -                   | -                   |
| Less: Utilised for issue of bonus shares   | -                   | -                   |
| <b>Balance as at the end of the year</b>   | <b>1,179.40</b>     | <b>1,179.40</b>     |
| <b>Security Premium</b>  |                     |                     |
| Balance as at the beginning of the year  | 6,851.35            | 1,055.95            |
| Add: On conversion of CCPPS into 29,72,000 Equity Shares @ Rs. 195/- each (On issue of 14,86,000 CCPPS @ Rs. 71.06 each) | -                   | 5,795.40            |
| Less: Utilized for buy back of 5,00,000 Equity Shares @ Rs. 495/- each   | 2,475.00            | -                   |
| Less: Transfer to capital redemption reserve   | 25.00               | -                   |
| <b>Balance as at the end of the year</b>   | <b>4,351.35</b>     | <b>6,851.35</b>     |
| <b>Capital Redemption Reserve</b>  |                     |                     |
| Balance as at the beginning of the year  | -                   | -                   |
| Add: Transfer from share premium for buy back of 5,00,000 Equity Shares @ Rs. 5/- each                                   | 25.00               | -                   |
| <b>Balance as at the end of the year</b>   | <b>25.00</b>        | <b>-</b>            |
| <b>Surplus in Statement of Profit &amp; Loss</b>   |                     |                     |
| Balance as at the beginning of the year  | 23,866.47           | 17,922.34           |
| Add: Profit for the year   | 8,067.78            | 8,251.29            |
|  | 31,934.25           | 26,173.63           |
| Less: Appropriations   |                     |                     |
| : Preference Dividend @ 5% on CCPPS  | -                   | 297.20              |
| : Interim Dividend for the year  | 344.58              | 1,527.16            |
| : Proposed Dividend for the year   | -                   | 92.56               |
| : Dividend Distribution Tax on Preference Dividend @ 5% on CCPPS   | -                   | 60.50               |
| : Dividend Distribution Tax on Proposed and Interim Dividend   | 70.15               | 329.74              |
| <b>Balance as at the end of the year</b>   | <b>31,519.52</b>    | <b>23,866.47</b>    |
| <b>Total</b>   | <b>37,075.27</b>    | <b>31,897.22</b>    |
| <b>5. Long-Term Borrowings</b>   |                     |                     |
| <b>Secured:</b>  |                     |                     |
| Term Loans:  |                     |                     |
| From Banks:  |                     |                     |
| Canara Bank-Account No. 0362773000013  | -                   | 33.44               |
| Terms of Repayment : Repayable in 85 equal monthly installments of Rs. 3.00 Lakhs beginning from Feb. 2011.              |                     |                     |

|   | (Rs. in Lakhs)      |                     |
|---|---------------------|---------------------|
|   | AS AT<br>31.03.2017 | AS AT<br>31.03.2016 |
| Canara Bank-Account No. 0362773000010<br>Terms of Repayment: Repayable in 90 equal monthly installments of Rs. 0.31 Lakhs beginning from Dec. 2009.   | -                   | 0.92                |
| <b>Nature of Security</b><br>Term Loan from canara bank are secured against EMT of Land & Building situated at Village-Jaitpura, Jaipur and first pari -passu charge on movable and immovable assets both present and future situated at Village-Jaitpura, Jaipur with exclusive charge of bank on fixed assets financed. The term loans from canara bank are further secured by hypothecation of raw material, work-in-process and finished goods and other current assets of the Company on residual basis. |                     |                     |
| IDBI Bank Ltd-Account No. 142673200000806<br>Terms of Repayment: Repayable in 20 equal quarterly installments of Rs. 50.00 Lakhs beginning from June 2015.  | -                   | -                   |
| <b>Nature of Security</b><br>Term loan from IDBI bank is secured by way of exclusive charge on Land & Building situated at Khasra No. 772,723 & 724 Village-Dhodsar, Singod-Khejroli Road, Distt. Jaipur and exclusive charge on assets acquired from disbursement.   |                     |                     |
| ICICI Bank Ltd-Account No. MI57303001<br>Terms of Repayment: Repayable in 22 equal quarterly installments of Rs. 44.83 Lakhs beginning from July 2013.  | 132.01              | 311.31              |
| ICICI Bank Ltd-Account No. MI57302001<br>Terms of Repayment: Repayable in 22 equal quarterly installments of Rs. 47.73 Lakhs beginning from Sept. 2013.   | 143.18              | 334.09              |
| ICICI Bank Ltd-Account No. MI57301097<br>Terms of Repayment: Repayable in 22 equal quarterly installments of Rs. 31.82 Lakhs beginning from Mar. 2014.  | 117.91              | 225.68              |
| <b>Nature of Security</b><br>Term Loan from ICICI Bank Ltd. are secured against EMT of Land & Building situated at Khasra No. 721/1,726,727/2097,728/2,729/2,727/1,726/2093 Village-Dhodsar, Singod-Khejroli Road, Distt. Jaipur and first & exclusive charge on movable fixed assets (Plant and Machinery) of the Dhodsar unit financed by ICICI Bank.   |                     |                     |
| <b>Total</b>  | <b>393.10</b>       | <b>905.44</b>       |



|   | (Rs. in Lakhs)      |                     |
|---|---------------------|---------------------|
|   | AS AT<br>31.03.2017 | AS AT<br>31.03.2016 |
| <b>6. Deferred Tax Liability (Net)</b>  |                     |                     |
| <b>Deferred Tax Liabilities</b>   |                     |                     |
| Depreciation  | 576.87              | 644.33              |
| <b>Deferred Tax Assets</b>  |                     |                     |
| Provision for Doubtful Debts and Advances   | 14.44               | 22.24               |
| Other Timing Differences  | 143.89              | 123.60              |
| <b>Total</b>  | <b>418.54</b>       | <b>498.49</b>       |
| <b>7. Other Long-Term Liabilities</b>   |                     |                     |
| Deferred Government Grants  | 26.85               | -                   |
| <b>Total</b>  | <b>26.85</b>        | <b>-</b>            |
| <b>8. Long Term Provisions</b>  |                     |                     |
| <b>Provision for Employees Benefits</b>   |                     |                     |
| Provision for Gratuity (Net of Fair Value of Plan Assets)   | -                   | 29.37               |
| Provision for Leave Encashment (Net of Fair Value of Plan Assets)   | 4.08                | 3.79                |
| <b>Total</b>  | <b>4.08</b>         | <b>33.16</b>        |
| <b>9. Short-Term Borrowings</b>   |                     |                     |
| <b>Secured:</b>   |                     |                     |
| <b>From Banks:</b>  |                     |                     |
| <b>IDBI Bank Limited</b>  |                     |                     |
| CC/ODBD Limit   | 190.78              | -                   |
| Buyer's/Suppliers Credit Against LOU  | -                   | 445.48              |
| <b>Nature of Security</b>   |                     |                     |
| Secured against second pari-passu charge on movable assets i.e. plant & machinery etc situated at Village-Jaitpura Jaipur Sikar Road, Distt.Jaipur and further secured by first pari-passu charge on current assets of Company.   |                     |                     |
| <b>ICICI Bank Limited</b>   |                     |                     |
| ICICI Bank- (Export Bills Discounted)   | -                   | 86.08               |
| Buyer's/Suppliers Credit Against LOU  | -                   | 399.90              |
| <b>Nature of Security</b>   |                     |                     |
| Secured against first pari-passu charges on current assets of the Company and further secured by mortgage of Land & Building and structures thereon, fixtures, fittings and all plant and machinery attached to the earth both present and future, situated at Khasra No.721/1,726,727/2097,728/2,729/2,727/1,726/2093 Village-Dhodsar, Tehsil-Chomu, Dist. Jaipur. |                     |                     |
| <b>Unsecured:</b>   |                     |                     |
| <b>From Banks:</b>  |                     |                     |
| Buyer's/Suppliers Credit Against LOU issued by ICICI Bank   | 86.25               | -                   |
| Buyer's/Suppliers Credit Against LOU issued by Yes Bank Ltd   | -                   | 183.06              |
| <b>Total</b>  | <b>277.03</b>       | <b>1,114.52</b>     |

|  | (Rs. in Lakhs)      |                     |
|--|---------------------|---------------------|
|  | AS AT<br>31.03.2017 | AS AT<br>31.03.2016 |
| <b>10. Trade Payables</b>  |                     |                     |
| Trade Payables-Due to Micro, Small & Medium Enterprises                                      | -                   | -                   |
| Others   | 4,600.02            | 3,752.60            |
| <b>Total</b>   | <b>4,600.02</b>     | <b>3,752.60</b>     |
| <b>11. Other Current Liabilities</b>   |                     |                     |
| <b>Current Maturities of Long Term Debt (Refer Note No. 5)</b>                               |                     |                     |
| <b>Term Loan from Banks</b>  |                     |                     |
| Canara Bank (Account No. 0362773000013)  | 32.50               | 36.00               |
| Canara Bank (Account No. 0362773000010)  | 0.92                | 3.66                |
| IDBI Bank Ltd- Account No. 142673200000806   | -                   | 30.12               |
| ICICI Bank Ltd- Account No. MI57303001   | 179.30              | 179.30              |
| ICICI Bank Ltd- Account No. MI57302001   | 190.91              | 190.91              |
| ICICI Bank Ltd- Account No. MI57301097   | 127.28              | 127.28              |
| Deferred Government Grants   | 6.97                | -                   |
| Unpaid Dividends   | 154.59              | 167.90              |
| <b>Other Payables</b>  |                     |                     |
| Employee Benefits Payable  | 271.11              | 289.84              |
| Advance from Customers   | 75.02               | 361.38              |
| Security Deposit from Contractors  | 11.02               | 30.07               |
| Security Deposit from Employees  | -                   | 1.97                |
| Statutory Dues Including Provident Fund and Tax Deducted At Source                           | 201.25              | 185.93              |
| Creditors for Capital Goods  | 92.10               | 86.90               |
| Creditors for Expenses   | 683.60              | 511.48              |
| Others   | 482.96              | 315.04              |
| <b>Total</b>   | <b>2,509.53</b>     | <b>2,517.78</b>     |
| <b>12. Short-Term Provisions</b>   |                     |                     |
| <b>Other Provisions</b>  |                     |                     |
| Provision for Proposed Dividend  | -                   | 92.56               |
| Provision for Dividend Distribution Tax on Proposed Dividend                                 | -                   | 18.84               |
| Provision for Income Tax [Net of Advance Tax paid Rs 14,731.40 Lakhs (Rs. 10,139.19 Lakhs) ] | 209.12              | 930.83              |
| <b>Total</b>   | <b>209.12</b>       | <b>1,042.23</b>     |

### 13. FIXED ASSETS

(Rs. in Lakhs)

| NAME OF ASSETS  | GROSS BLOCK       |                                 |                                  |                   | DEPRECIATION      |                    |              | NET BLOCK         |                   |                   |
|---|-------------------|---------------------------------|----------------------------------|-------------------|-------------------|--------------------|--------------|-------------------|-------------------|-------------------|
|   | AS AT<br>01.04.16 | ADDITIONS<br>DURING<br>THE YEAR | DEDUCTIONS<br>DURING<br>THE YEAR | AS AT<br>31.03.17 | AS AT<br>01.04.16 | FOR<br>THE<br>YEAR | ADJUSTMENT   | AS AT<br>31.03.17 | AS AT<br>31.03.17 | AS AT<br>31.03.16 |
| <b>A) PROPERTY, PLANT &amp; EQUIPMENT OWN ASSETS:</b> |                   |                                 |                                  |                   |                   |                    |              |                   |                   |                   |
| LAND & SITE DEVELOPMENT                               | 606.74            | -                               | -                                | 606.74            | -                 | -                  | -            | -                 | 606.74            | 606.74            |
| BUILDINGS   | 4,417.69          | 489.31                          | -                                | 4,907.00          | 537.88            | 133.18             | -            | 671.06            | 4,235.94          | 3,879.81          |
| PLANT & MACHINERY (IMPORTED)                          | 8,277.87          | 196.47                          | -                                | 8,474.34          | 3,201.35          | 857.47             | -            | 4,058.82          | 4,415.52          | 5,076.52          |
| PLANT & MACHINERY (INDIGENOUS)                        | 2,603.46          | 66.69                           | 5.01                             | 2,665.14          | 1,038.69          | 261.78             | 4.55         | 1,295.92          | 1,369.22          | 1,564.77          |
| ELECTRICAL INSTALLATION & EQUIPMENTS                  | 1,510.44          | 35.23                           | 9.78                             | 1,535.89          | 433.44            | 148.53             | 9.09         | 572.88            | 963.01            | 1,077.00          |
| FURNITURE & FITTINGS                                  | 449.08            | 146.63                          | 6.02                             | 589.69            | 235.81            | 37.19              | 5.72         | 267.28            | 322.41            | 213.27            |
| MOTOR VEHICLES  | 810.73            | 49.78                           | 10.26                            | 850.25            | 133.57            | 101.79             | 6.26         | 229.10            | 621.15            | 677.16            |
| OFFICE EQUIPMENT                                      | 126.37            | 32.50                           | 13.30                            | 145.57            | 83.28             | 14.64              | 12.46        | 85.46             | 60.11             | 43.09             |
| COMPUTERS AND DATA PROCESSING UNITS                   | 322.16            | 20.86                           | -                                | 343.02            | 209.72            | 43.88              | -            | 253.60            | 89.42             | 112.44            |
| <b>TOTAL: (A)</b>                                     | <b>19,124.54</b>  | <b>1,037.47</b>                 | <b>44.37</b>                     | <b>20,117.64</b>  | <b>5,873.74</b>   | <b>1,598.46</b>    | <b>38.08</b> | <b>7,434.12</b>   | <b>12,683.52</b>  | <b>13,250.80</b>  |
| PREVIOUS YEAR   | 17,994.94         | 1,179.43                        | 49.83                            | 19,124.54         | 4,348.25          | 1,542.73           | 17.24        | 5,873.74          | 13,250.80         | 13,646.69         |
| <b>B) CAPITAL WORK-IN-PROGRESS- JAIPURA UNIT</b>      |                   |                                 |                                  |                   |                   |                    |              |                   |                   |                   |
| ELECTRICAL INSTALLATION & EQUIPMENTS                  | -                 | 10.09                           | 2.24                             | 7.85              | -                 | -                  | -            | -                 | 7.85              | -                 |
| BUILDINGS   | 1.61              | 1.80                            | 2.33                             | 1.08              | -                 | -                  | -            | -                 | 1.08              | 1.61              |
| FURNITURE & FITTINGS                                  | 5.52              | -                               | 5.52                             | -                 | -                 | -                  | -            | -                 | -                 | 5.52              |
| PLANT & MACHINERY (INDIGENOUS)                        | -                 | 12.40                           | 11.60                            | 0.80              | -                 | -                  | -            | -                 | 0.80              | -                 |
| PLANT & MACHINERY (IMPORTED)                          | -                 | 19.79                           | 5.58                             | 14.21             | -                 | -                  | -            | -                 | 14.21             | -                 |
| <b>TOTAL</b>  | <b>7.13</b>       | <b>44.08</b>                    | <b>27.27</b>                     | <b>23.94</b>      | <b>-</b>          | <b>-</b>           | <b>-</b>     | <b>-</b>          | <b>23.94</b>      | <b>7.13</b>       |
| <b>EXPANSION PROJECT-TEXTILE DIV. (DHODSAR)</b>       |                   |                                 |                                  |                   |                   |                    |              |                   |                   |                   |
| PLANT & MACHINERY (INDIGENOUS)                        | 34.36             | 61.24                           | 29.02                            | 66.58             | -                 | -                  | -            | -                 | 66.58             | 34.36             |
| PLANT & MACHINERY (IMPORTED)                          | -                 | 117.58                          | 117.58                           | -                 | -                 | -                  | -            | -                 | -                 | -                 |
| ELECTRICAL INSTALLATION & EQUIPMENTS                  | 46.05             | 59.02                           | 85.57                            | 19.50             | -                 | -                  | -            | -                 | 19.50             | 46.05             |
| BUILDINGS   | 626.91            | 55.83                           | 401.46                           | 281.28            | -                 | -                  | -            | -                 | 281.28            | 626.91            |
| FURNITURE & FITTINGS                                  | 58.77             | 76.20                           | 134.98                           | -                 | -                 | -                  | -            | -                 | -                 | 58.77             |
| OFFICE EQUIPMENTS                                     | 13.04             | 15.72                           | 28.75                            | -                 | -                 | -                  | -            | -                 | -                 | 13.04             |
| COMPUTER AND PERIPHERALS                              | -                 | 12.83                           | 12.83                            | -                 | -                 | -                  | -            | -                 | -                 | -                 |
| <b>TOTAL</b>  | <b>779.13</b>     | <b>398.42</b>                   | <b>810.19</b>                    | <b>367.36</b>     | <b>-</b>          | <b>-</b>           | <b>-</b>     | <b>-</b>          | <b>367.36</b>     | <b>779.13</b>     |
| <b>TOTAL: (B)</b>                                     | <b>786.26</b>     | <b>442.50</b>                   | <b>837.46</b>                    | <b>391.30</b>     | <b>-</b>          | <b>-</b>           | <b>-</b>     | <b>-</b>          | <b>391.30</b>     | <b>786.26</b>     |
| PREVIOUS YEAR   | 364.17            | 956.88                          | 534.79                           | 786.26            | -                 | -                  | -            | -                 | 786.26            | 364.17            |
| <b>C) INTANGIBLE ASSETS</b>                           |                   |                                 |                                  |                   |                   |                    |              |                   |                   |                   |
| COMPUTER SOFTWARES                                    | 281.54            | 0.68                            | -                                | 282.22            | 69.19             | 70.41              | -            | 139.60            | 142.62            | 212.35            |
| <b>TOTAL: (C)</b>                                     | <b>281.54</b>     | <b>0.68</b>                     | <b>-</b>                         | <b>282.22</b>     | <b>69.19</b>      | <b>70.41</b>       | <b>-</b>     | <b>139.60</b>     | <b>142.62</b>     | <b>212.35</b>     |
| PREVIOUS YEAR   | 3.77              | 277.77                          | -                                | 281.54            | 0.31              | 68.88              | -            | 69.19             | 212.35            | 3.46              |
| <b>D) INTANGIBLE ASSETS UNDER DEVELOPMENT</b>         |                   |                                 |                                  |                   |                   |                    |              |                   |                   |                   |
| COMPUTER SOFTWARES                                    | -                 | -                               | -                                | -                 | -                 | -                  | -            | -                 | -                 | -                 |
| <b>TOTAL: (D)</b>                                     | <b>-</b>          | <b>-</b>                        | <b>-</b>                         | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>     | <b>-</b>          | <b>-</b>          | <b>-</b>          |
| PREVIOUS YEAR   | 253.42            | 93.69                           | 347.11                           | -                 | -                 | -                  | -            | -                 | -                 | 253.42            |
| <b>GRAND TOTAL: (A+B+C+D)</b>                         | <b>20,192.34</b>  | <b>1,480.65</b>                 | <b>881.83</b>                    | <b>20,791.16</b>  | <b>5,942.93</b>   | <b>1,668.87</b>    | <b>38.08</b> | <b>7,573.72</b>   | <b>13,217.44</b>  | <b>14,249.41</b>  |
| PREVIOUS YEAR   | 18,616.30         | 2,507.77                        | 931.73                           | 20,192.34         | 4,348.56          | 1,611.61           | 17.24        | 5,942.93          | 14,249.41         | 14,267.74         |

Note: Addition in Fixed Assets includes Rs 11.34 Lakhs (Rs.65.15 Lakhs) for Research and Development Equipment and Machinery.

|   | (Rs. in Lakhs)      |                     |
|---|---------------------|---------------------|
|   | AS AT<br>31.03.2017 | AS AT<br>31.03.2016 |
| <b>14. Non-Current Investments (Valued at Cost Unless Stated Otherwise)</b> |                     |                     |
| <b>Trade Investment</b>   |                     |                     |
| <b>EQUITY SHARES (UNQUOTED)</b>   |                     |                     |
| <b>Investment in Subsidiary</b>   |                     |                     |
| <b>1. MAYUR UNIQUOTERS CORP. USA</b>  | 6.98                | 6.98                |
| (Fully paid-up 11000 Equity Shares of US\$ 1/- each)                        |                     |                     |
| <b>Other Investments</b>  |                     |                     |
| <b>EQUITY SHARES (QUOTED)</b>   |                     |                     |
| <b>1. CANARA BANK</b>   | 3.57                | 1.43                |
| 5130 (4100) Fully Paid Equity Shares of Rs. 10/- each                       |                     |                     |
| <b>2. ANDHRA BANK</b>   | 5.14                | 5.14                |
| 5707 Fully Paid Equity Shares of Rs. 10/- each                              |                     |                     |
| Less: Provision for Diminution in Value of Non-Current Investments.         | 1.83                | 2.15                |
|   | 3.31                | 2.99                |
| <b>Non Convertible Debentures (Quoted)</b>                                  |                     |                     |
| <b>1. IIFL WEALTH FINANCE LIMITED-IFPD-14</b>                               | 100.00              | -                   |
| (100 Debentures of Rs. 1,00,000/- each)                                     |                     |                     |
| <b>Total</b>  | <b>113.86</b>       | <b>11.40</b>        |
| Aggregate Amount of Unquoted Investments                                    | 6.98                | 6.98                |
| Aggregate Amount of Quoted Investments                                      | 108.71              | 6.57                |
| Market Value of Quoted Investments  | 118.84              | 10.77               |
| Aggregate Provision for Diminution in Value of Investments                  | 1.83                | 2.15                |
| <b>15. Long-Term Loans and Advances</b>                                     |                     |                     |
| <b>Unsecured, Considered Good</b>   |                     |                     |
| <b>(Unless Otherwise Stated)</b>  |                     |                     |
| Capital Advances  | 462.56              | 33.65               |
| Security Deposits with Govt./Semi Govt. Departments                         | 119.67              | 90.44               |
| Security Deposits with Others   | 14.48               | 8.72                |
| <b>Total</b>  | <b>596.71</b>       | <b>132.81</b>       |
| <b>16. Other Non-Current Assets</b>   |                     |                     |
| Gratuity Fund (Net of Provision for Gratuity)                               | 4.67                | -                   |
| <b>Total</b>  | <b>4.67</b>         | <b>-</b>            |

|  | (Rs. in Lakhs)      |                     |
|--|---------------------|---------------------|
|  | AS AT<br>31.03.2017 | AS AT<br>31.03.2016 |
| <b>17. Current Investments (Valued at Cost Unless Stated Otherwise)</b>  |                     |                     |
| <b>Investment in Mutual Funds-Quoted</b>   |                     |                     |
| <b>A) Debt Mutual Funds</b>  |                     |                     |
| IDFC Cash Fund- Daily Dividend- (Regular Plan)<br>Number of Units Nil (37,187.155)                                     | -                   | 372.04              |
| IDFC Ultra Short Term Fund- Regular Plan- Growth<br>Number of Units 14,19,090.554 (14,19,090.554)                      | 300.00              | 300.00              |
| Birla Sun Life Short Term Fund- Monthly Dividend- Regular Plan<br>Number of Units 10,193,061.756 (96,00,448.386)       | 1,203.73            | 1,133.93            |
| Less:-Provision for Diminution in Value of Current Investments.  | (4.10)              | -                   |
|  | 1,199.63            | 1,133.93            |
| Birla Sun Life Short Term Fund Opportunities fund- Growth- Regular Plan<br>Number of Units 8,09,906.780 (8,09,906.780) | 200.00              | 200.00              |
| Birla Sun Life Cash Manager- Growth Plan<br>Number of Units 28,221.323 (Nil)   | 110.26              | -                   |
| Birla Sun Life Dynamic Bond Fund- Monthly Dividend<br>Number of Units 17,17,703.672 (Nil)                              | 203.94              | -                   |
| Less: Provision for Diminution in Value of Current Investments.  | (14.11)             | -                   |
|  | 189.83              | -                   |
| Birla Sun Life Short Term- Growth Regular Plan<br>Number of Units 3,47,581.480 (Nil)                                   | 215.00              | -                   |
| Franklin India Low Duration Fund- Monthly Dividend<br>Number of Units 1,23,41,323.327 (1,16,09,954.917)                | 1,293.19            | 1,216.08            |
| Franklin India Ultra Short Bond fund- Daily Dividend<br>Number of Units 26,08,652.633 (24,55,438.843)                  | 262.19              | 246.74              |
| Franklin India Cash Management Account<br>Number of Units 7,55,061.813 (Nil)   | 184.86              | -                   |
| HDFC Short Term Opportunities Fund- Fortnightly Dividend<br>Number of Units 58,44,029.133 (55,59,581.641)              | 590.29              | 561.40              |
| HDFC Short Term Opportunities Fund- Growth Plan<br>Number of Units 16,30,926.876 (10,29,173.366)                       | 255.54              | 155.54              |
| HDFC CMF- Treasury Advantage Retail- Growth Plan<br>Number of Units 29,58,074.818 (8,33,507.000)                       | 1,010.27            | 262.35              |
| HDFC Short Term Plan- Regular Growth<br>Number of Units 3,11,872.357 (Nil)   | 100.00              | -                   |
| HSBC Ultra Short Term Bond- Monthly Dividend- Direct Plan<br>Number of Units 24,19,482.949 (Nil)                       | 250.56              | -                   |

|   | (Rs. in Lakhs)      |                     |
|---|---------------------|---------------------|
|   | AS AT<br>31.03.2017 | AS AT<br>31.03.2016 |
| ICICI Prudential Liquid Daily Dividend- Regular Plan<br>Number of Units 6,02,784.700 (5,67,097.904)     | 603.38              | 567.46              |
| ICICI Prudential Regular Income Fund- Growth Plan<br>Number of Units 22,48,983.510 (22,48,983.510)      | 324.73              | 324.73              |
| IDFC Money Manager Fund- Treasury Plan- Daily Dividend<br>Number of Units 37,96,663.948 (45,71,499.022) | 382.33              | 460.34              |
| Kotak Floater Short Term- Daily Dividend (Regular Plan)<br>Number of Units 54,482.0952 (51,353.8591)    | 551.15              | 519.50              |
| Reliance Liquid Fund- Treasury Plan- Daily Dividend Option<br>Number of Units Nil (2,751.033)           | -                   | 101.00              |
| Reliance Liquid Fund- Treasury Plan- Growth Option<br>Number of Units 5,706.287 (17,115.285)            | 225.21              | 628.45              |
| Reliance Fixed Horizon Fund Series 9 Plan- Growth<br>Number of Units Nil (45,00,000.000)                | -                   | 450.00              |
| Reliance Banking & PSU Debt Fund- Growth Plan<br>Number of Units 1,37,00,683.626 (1,37,00,683.626)      | 1,397.65            | 1,397.65            |
| Reliance Short Term Fund- Growth Plan Growth Option<br>Number of Units 28,50,468.014 (Nil)              | 873.46              | -                   |
| Reliance Short Term Fund- Direct Growth Plan Growth Option<br>Number of Units 7,20,713.576 (Nil)        | 225.51              | -                   |
| DSP Black Rock Money Manager Fund- Regular Plan- Growth<br>Number of Units 26,944.105 (47.129)          | 584.60              | 0.95                |
| SBI Magnum Gilt Fund Long Term- Growth Plan<br>Number of Units Nil (4,93,789.771)                       | -                   | 150.00              |
| <b>Total: (A)</b>   | <b>11,329.64</b>    | <b>9,048.16</b>     |
| <b>(B) Equity Mutual Funds</b>  |                     |                     |
| BAG Birla Sun Life Balanced' 95 Fund- Growth- Regular Plan<br>Number of Units 38,021.046 (16,616.811)   | 235.00              | 90.00               |
| Franklin India Balanced Fund- Growth<br>Number of Units 1,05,153.683 (1,79,929.772)                     | 100.00              | 160.00              |
| ICICI Prudential Balanced Advantage Fund- Growth<br>Number of Units 3,45,738.238 (Nil)                  | 100.00              | -                   |
| MCGP- IDBI MIDCAP Fund- Regular Plan- Growth<br>Number of Units 1,00,000 (Nil)                          | 10.00               | -                   |
| Kotak Balance- Dividend Regular Plan<br>Number of Units Nil (6,95,313.586)                              | -                   | 100.00              |

|   | (Rs. in Lakhs)      |                     |
|---|---------------------|---------------------|
|   | AS AT<br>31.03.2017 | AS AT<br>31.03.2016 |
| DSP Black Rock Focus 25 Fund- Regular Plan- Growth<br>Number of Units Nil (4,99,602.550)      | -                   | 76.29               |
| DSP Black Rock Opportunities Fund- Regular Plan- Growth<br>Number of Units Nil (1,27,262.655) | -                   | 170.00              |
| SBI Bluechip Equity Fund<br>Number of Units Nil (3,02,876.112)                                | -                   | 50.00               |
| J M Balanced Fund- Direct Quarterly Dividend<br>Number of Units 4,34,161.569 (Nil)            | 100.00              | -                   |
| Less: Provision for Diminution in Value of Current Investments.                               | (14.14)             | -                   |
|   | 85.86               | -                   |
| <b>Total: (B)</b>   | <b>530.86</b>       | <b>646.29</b>       |
| <b>Grand Total: (A+B)</b>   | <b>11,860.50</b>    | <b>9,694.45</b>     |
| Aggregate Amount of Quoted Investments  | 11,892.85           | 9,694.45            |
| Market Value of Quoted Investments  | 12,286.01           | 9,848.47            |
| Aggregate Provision for Diminution in Value of Investments                                    | 32.35               | -                   |
| <b>18. Inventories</b>  |                     |                     |
| <b>At Lower of Cost or Net Realizable Value</b>   |                     |                     |
| Stores and Spares (Includes Goods in Transit Rs. 0.52 Lakhs (Rs. 0.44 Lakhs))                 | 232.49              | 189.79              |
| Fuel and Coal   | 37.43               | 18.48               |
| Raw Materials [Includes Goods in Transit Rs. 306.56 Lakhs (Rs. 674.44 Lakhs)]                 | 4,244.49            | 3,524.14            |
| Work-in-progress  | 848.75              | 681.75              |
| Finished Goods [Includes Goods in Transit Rs. 13.04 Lakhs (Rs. 146.63 Lakhs)]                 | 465.79              | 624.88              |
| <b>Total</b>  | <b>5,828.95</b>     | <b>5,039.04</b>     |
| <b>19. Trade Receivables</b>  |                     |                     |
| <b>Unsecured, Considered Good</b>   |                     |                     |
| Outstanding for a period exceeding 6 months from the date they are due for payment            | 569.32              | 400.52              |
| Others  | 12,468.92           | 11,981.57           |
| <b>Unsecured, Considered Doubtful</b>   |                     |                     |
| Outstanding for a period exceeding 6 months from the date they are due for payment            | 41.72               | 64.28               |
| Others  | -                   | -                   |
|   | 13,079.96           | 12,446.37           |
| Less: Provisions for Doubtful Debts   | 41.72               | 64.28               |
| <b>Total</b>  | <b>13,038.24</b>    | <b>12,382.09</b>    |

|  | (Rs. in Lakhs)      |                     |
|--|---------------------|---------------------|
|  | AS AT<br>31.03.2017 | AS AT<br>31.03.2016 |
| <b>20. Cash and Bank Balances</b>  |                     |                     |
| <b>Cash and Cash Equivalents</b>   |                     |                     |
| Cash-on-hand   | 4.25                | 8.43                |
| Cheques-on- hand   | -                   | 91.47               |
| <b>Bank Balances</b>   |                     |                     |
| In Current Accounts  | 1,309.42            | 606.58              |
| Fixed Deposits (Less than 3 months maturity)<br>[Out of which FDR pledged with bank as margin money Rs. 58.38 Lakhs<br>(Rs.42.00 Lakhs)]                               | 158.35              | 144.73              |
|  | 1,472.02            | 851.21              |
| <b>Other Bank Balances</b>   |                     |                     |
| Unpaid Dividend Accounts   | 154.59              | 167.90              |
| Fixed Deposits with maturity more than 3 months but Less than 12 months<br>[Out of which FDR pledged with bank as margin money Rs. 119.95 Lakhs<br>(Rs. 160.67 Lakhs)] | 402.00              | 393.80              |
|  | 556.59              | 561.70              |
| <b>Total</b>   | <b>2,028.61</b>     | <b>1,412.91</b>     |
| <b>21. Short-Term Loans and Advances</b>   |                     |                     |
| <b>Unsecured, Considered Good, Unless Otherwise Stated</b>   |                     |                     |
| Other Loans & Advances   |                     |                     |
| Advance Against Expenses   | 63.83               | 82.02               |
| Advance to Trade Payables  | 78.36               | 198.05              |
| Prepaid Expenses   | 89.98               | 79.77               |
| Deposits/Balances with Excise Authorities  | 61.74               | 49.25               |
| CENVAT Receivable  | 241.22              | 140.99              |
| <b>Total</b>   | <b>535.13</b>       | <b>550.08</b>       |
| <b>22. Other Current assets</b>  |                     |                     |
| <b>Unsecured, Considered Good, Unless Otherwise Stated</b>   |                     |                     |
| Accrued Interest   | 21.39               | 20.57               |
| Claims Receivable  | 528.96              | 547.34              |
| Duty Draw Back Receivable  | 0.98                | 5.74                |
| Demand Under Dispute   | 26.98               | 29.48               |
| <b>Total</b>   | <b>578.31</b>       | <b>603.13</b>       |



|   | (Rs. in Lakhs)           |                          |
|---|--------------------------|--------------------------|
|   | AS AT<br>31.03.2017      | AS AT<br>31.03.2016      |
| <b>23. Contingent Liabilities</b>   |                          |                          |
| (i) Demand Under Dispute-   |                          |                          |
| (a) Textile Committee Cess  | 7.69                     | 7.69                     |
| (b) Service Tax Demand  | 3.80                     | 8.68                     |
| (Out of which deposited Rs. Nil (Rs. 2.50 Lakhs)  |                          |                          |
| (c) Income Tax Demand   | 151.54                   | 151.54                   |
| (Out of which deposited Rs. 26.98 Lakhs (Rs.26.98 Lakhs)                                      |                          |                          |
| (The Company has filed appeal against these demands)  |                          |                          |
| (ii) Letter of Credit/Bank Guarantee  | 1,880.85                 | 2,557.20                 |
| <b>24. Capital and Other Commitments</b>  |                          |                          |
| <b>(a) Capital Commitments</b>  |                          |                          |
| Estimated amount of contracts remaining to be executed on capital account<br>(Net of advance) | 1,173.13                 | 107.75                   |
| <b>(b) Other Commitments</b>  | -                        | -                        |
| <b>25. Proposed Dividend</b>  |                          |                          |
| The final dividend proposed for the year is as follows:                                       |                          |                          |
| On 4,57,77,600 (4,62,77,600) Equity Shares of Rs. 5/- each                                    | 114.44                   | 92.56                    |
| Dividend per Equity Share   | 0.25                     | 0.20                     |
|   | (Rs. in Lakhs)           |                          |
|   | YEAR ENDED<br>31.03.2017 | YEAR ENDED<br>31.03.2016 |
| <b>26. Revenue</b>  |                          |                          |
| Sale of Products  |                          |                          |
| Finished Goods  |                          |                          |
| Exports   | 14,405.74                | 13,260.12                |
| Domestic  | 38,036.50                | 41,989.14                |
|   | 52,442.24                | 55,249.26                |
| Less: Excise Duty on Sale of Products   | 4,641.33                 | 5,050.08                 |
|   | 47,800.91                | 50,199.18                |
| Other Operating Revenue   |                          |                          |
| Export Incentives   | 269.76                   | 314.04                   |
| Scrap Sales and Others  | 441.74                   | 643.32                   |
|   | 711.50                   | 957.36                   |
| Less: Excise Duty on Scrap and Other Sales  | 36.52                    | 54.54                    |
|   | 674.98                   | 902.82                   |
| <b>Total</b>  | <b>48,475.89</b>         | <b>51,102.00</b>         |
| <b>Details of Sales (Finished Goods)</b>  |                          |                          |
| Coated Textile Fabric (Net of Excise Duty)  | 47,800.91                | 50,199.18                |

|   | (Rs. in Lakhs)          |                         |
|---|-------------------------|-------------------------|
|   | YEARENDED<br>31.03.2017 | YEARENDED<br>31.03.2016 |
| <b>27. Other Income</b>                                       |                         |                         |
| <b>Other Non Operating Income</b>                             |                         |                         |
| Dividend on Equity Shares                                     | 0.03                    | 0.55                    |
| Dividend on Mutual Funds                                      | 356.24                  | 412.07                  |
| State Subsidy on Interest                                     | -                       | 93.89                   |
| Interest Income   | 74.08                   | 82.01                   |
| Government Grants   | 6.97                    | -                       |
| Provision for Doubtful Debts Written Back                     | 2.40                    | -                       |
| Diminution in Value of Non-Current Investments Written Back   | 0.33                    | -                       |
| Liabilities Written Back to the Extent no Longer Required     | 16.74                   | 2.83                    |
| Profit/(Loss) on Sale of Current Investments                  | 279.88                  | (12.70)                 |
| <b>Total</b>  | <b>736.67</b>           | <b>578.65</b>           |
| <b>28. Cost of Material Consumed</b>                          |                         |                         |
| Opening Stock   | 3,524.14                | 4,134.08                |
| Add: Purchase of Raw Material                                 | 27,869.45               | 28,579.78               |
|   | 31,393.59               | 32,713.86               |
| Less: Closing Stock   | 4,244.49                | 3,524.14                |
| <b>Total</b>  | <b>27,149.10</b>        | <b>29,189.72</b>        |
| <b>(a) Details of Raw Materials Consumed</b>                  |                         |                         |
| Release paper   | 1,345.19                | 1,434.27                |
| Fabric  | 7,546.46                | 8,474.74                |
| Chemicals   | 17,524.92               | 18,491.44               |
| Consumable & Packing Material                                 | 732.53                  | 789.27                  |
| <b>Total</b>  | <b>27,149.10</b>        | <b>29,189.72</b>        |
| <b>(b) Value of Imported and Indigenous Material Consumed</b> |                         |                         |
| Imported  | 12,311.90               | 12,481.66               |
|   | 45.35%                  | 42.76%                  |
| Indigenous  | 14,837.20               | 16,708.06               |
|   | 54.65%                  | 57.24%                  |
| <b>Total</b>  | <b>27,149.10</b>        | <b>29,189.72</b>        |

|   | (Rs. in Lakhs)          |                         |
|---|-------------------------|-------------------------|
|   | YEARENDED<br>31.03.2017 | YEARENDED<br>31.03.2016 |
| <b>29. Changes in Inventories of Finished Goods, Work-in-Progress</b> |                         |                         |
| <b>Opening Stock</b>  |                         |                         |
| Finished Goods  | 624.88                  | 755.00                  |
| Work-in-Progress  | 681.75                  | 528.08                  |
|   | 1,306.63                | 1,283.08                |
| <b>Less: Closing Stock</b>  |                         |                         |
| Finished Goods  | 465.79                  | 624.88                  |
| Work-in-Progress  | 848.75                  | 681.75                  |
|   | 1,314.54                | 1,306.63                |
| <b>(Increase)/Decrease in Stocks</b>                                  | <b>(7.91)</b>           | <b>(23.55)</b>          |
| <b>30. Employees Benefits Expenses</b>                                |                         |                         |
| Salaries, Wages & Allowances  | 1,984.85                | 2,079.06                |
| Bonus and Ex-Gratia   | 103.96                  | 180.86                  |
| Contribution to ESI   | 11.40                   | 7.55                    |
| Contribution to Provident Fund  | 42.75                   | 41.19                   |
| Directors' Remuneration   | 307.18                  | 325.42                  |
| Expenses on Director's Facilities                                     | 7.24                    | 6.85                    |
| Gratuity (Refer Note (a) below)                                       | 42.11                   | 70.48                   |
| Staff & Labour Welfare  | 133.80                  | 112.69                  |
| Leave Encashment (Refer Note (a) below)                               | 24.10                   | 18.10                   |
| <b>Total</b>  | <b>2,657.39</b>         | <b>2,842.20</b>         |

#### a) Defined Benefit Plan

##### Provident Fund

The Company has defined contribution plan for its employees' retirement benefits comprising of provident fund & employees' state insurance fund. The Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employees salary.

##### Gratuity

The Company has defined benefit plan comprising of gratuity fund & leave encashment. The Company contributes to the gratuity and leave encashment fund managed by the Life Insurance Corporation of India under its group gratuity (Cash Accumulation) scheme and group leave encashment scheme.

Defined benefit plans as per actuarial valuation as on 31st March 2017

| Particulars  | (Rs. in Lakhs) |                  |
|--|----------------|------------------|
|  | Gratuity       | Leave Encashment |
| <b>Assumptions</b>   |                |                  |
| Discount Rate  | 8.00%          | 8.00%            |
|  | (8.00)         | (8.00)           |
| Salary Escalation  | 7.00%          | 8.00%            |
|  | (8.00)         | (8.00)           |
| <b>Table showing changes in present value of obligation as on 31.03.2017</b>   |                |                  |
| Present value of obligations as at beginning of year                           | 207.87         | 65.02            |
|  | (145.87)       | (53.40)          |
| Interest cost  | 16.63          | 5.20             |
|  | (11.67)        | (4.27)           |
| Current service cost   | 29.37          | 93.89            |
|  | (27.02)        | (9.27)           |
| Benefit paid   | (26.50)        | (9.31)           |
|  | -(8.47)        | -(6.48)          |
| Actuarial (gain)/loss on obligations   | (3.89)         | (74.99)          |
|  | (31.79)        | (4.56)           |
| Present value of obligations as at end of year                                 | 223.48         | 79.81            |
|  | (207.87)       | (65.02)          |
| <b>Table showing changes in the fair value of plan assets as on 31.03.2017</b> |                |                  |
| Fair value of plan assets at beginning of year                                 | 178.50         | 61.23            |
|  | (141.29)       | (31.18)          |
| Expected return on plan assets   | 17.68          | 5.85             |
|  | (14.06)        | (4.98)           |
| Contributions  | 58.47          | 17.96            |
|  | (31.63)        | (31.56)          |
| Benefits paid  | (26.50)        | (9.31)           |
|  | -(8.47)        | -(6.48)          |
| Actuarial gain/(loss) on plan assets   | -              | -                |
|  | -              | -                |
| Fair value of plan assets at the end of year                                   | 228.15         | 75.73            |
|  | (178.50)       | (61.23)          |
| <b>The amounts to be recognized in the Balance Sheet</b>                       |                |                  |
| Present value of obligations as at the end of year                             | 223.48         | 79.81            |
|  | (207.87)       | (65.02)          |
| Fair value of plan assets as at the end of the year                            | 228.15         | 75.73            |
|  | (178.50)       | (61.23)          |
| Net liability/(asset) recognized in Balance Sheet                              | (4.67)         | 4.08             |
|  | (29.37)        | (3.79)           |

| Particulars  | (Rs. in Lakhs) |                  |
|--|----------------|------------------|
|  | Gratuity       | Leave Encashment |
| <b>Expenses recognized in Statement of Profit &amp; Loss</b>                 |                |                  |
| Current service cost   | 29.37          | 93.89            |
|  | (27.02)        | (9.27)           |
| Interest cost  | 16.63          | 5.20             |
|  | (11.67)        | (4.27)           |
| Expected return on plan assets   | (17.68)        | (5.85)           |
|  | -(14.06)       | -(4.98)          |
| Net actuarial (gain)/loss recognized in the year                             | (3.89)         | (74.99)          |
|  | (31.79)        | (4.56)           |
| Expenses recognized in Statement of Profit & Loss (Net of interest received) | 24.43          | 18.25            |
|  | (56.42)        | (13.13)          |

|  | (Rs. in Lakhs)          |                         |
|--|-------------------------|-------------------------|
|  | YEARENDED<br>31.03.2017 | YEARENDED<br>31.03.2016 |
| <b>31. Finance Cost</b>  |                         |                         |
| Interest Expenses  |                         |                         |
| Term Loan (Net of State Interest Subsidy Rs. 40.92 Lakhs (Rs. 58.93 Lakhs) | 39.27                   | 73.79                   |
| CC Limits  | 2.30                    | 0.87                    |
| Others   | 18.25                   | 21.54                   |
| Interest on Shortfall of Advance Income Tax                                | 7.50                    | 63.00                   |
| Net Loss/(Gain) on Foreign Currency Transaction and Translation            | (30.59)                 | 21.83                   |
| Other Borrowing Cost   | 201.64                  | 158.85                  |
| <b>Total</b>   | <b>238.37</b>           | <b>339.88</b>           |
| <b>32. Depreciation and Amortisation Expenses</b>                          |                         |                         |
| Depreciation on Property, Plant and Equipment                              | 1,598.46                | 1,542.73                |
| Amortisation on Intangible Assets  | 70.41                   | 68.88                   |
| <b>Total</b>   | <b>1,668.87</b>         | <b>1,611.61</b>         |
| <b>33. Other Expenses</b>  |                         |                         |
| <b>A) Manufacturing Expenses</b>   |                         |                         |
| Consumable Tools   | 40.76                   | 27.72                   |
| Power & Fuel Charges   | 1,598.95                | 1,684.60                |
| Job Labour Charges   | 903.47                  | 958.74                  |
| Contribution to ESI (Job Labour)   | 33.91                   | 18.47                   |
| Contribution to Provident Fund (Job Labour)                                | 29.11                   | 37.79                   |
| Quality & Sample Testing Charges   | 25.95                   | 25.50                   |

|   | (Rs. in Lakhs)          |                         |
|---|-------------------------|-------------------------|
|   | YEARENDED<br>31.03.2017 | YEARENDED<br>31.03.2016 |
| Excise Duty*  | 7.70                    | (10.67)                 |
| Repairs to: Plant & Machinery                                   | 159.51                  | 248.13                  |
| : Buildings   | 31.95                   | 67.87                   |
| <b>Total (A)</b>  | <b>2,831.31</b>         | <b>3,058.15</b>         |
| <b>B) Administrative Expenses</b>                               |                         |                         |
| Books and Periodicals & Membership Fee                          | 9.26                    | 16.28                   |
| Courier, Postage and Telegrams                                  | 28.33                   | 23.02                   |
| Insurance Premium   | 85.62                   | 48.20                   |
| Legal and Professional Expenses                                 | 199.86                  | 89.73                   |
| Miscellaneous Expenses  | 20.98                   | 36.48                   |
| Office Maintenance Expenses                                     | 117.26                  | 122.73                  |
| Payment to Auditors:  |                         |                         |
| As Auditor  |                         |                         |
| Audit Fee   | 4.00                    | 3.85                    |
| Tax Audit Fee   | 1.00                    | 0.87                    |
| Other Services  | 6.37                    | 2.83                    |
| Printing and Stationery   | 27.72                   | 25.06                   |
| Repairs to Furniture & Fixtures and Office Equipments           | 6.46                    | 4.63                    |
| Telephone and Fax Charges                                       | 28.47                   | 30.56                   |
| Travelling and Conveyance                                       | 263.60                  | 251.87                  |
| Vehicle Maintenance   | 10.67                   | 8.49                    |
| Net Loss/(Gain) on Foreign Currency Transaction and Translation | (167.63)                | (158.88)                |
| Rent, Rates and Taxes   | 56.89                   | 55.05                   |
| Charity & Donation  | 16.26                   | 5.71                    |
| Computer/Software Maintenance Expenses                          | 89.97                   | 37.99                   |
| Corporate Social Responsibility Expenses                        | 51.44                   | 70.03                   |
| Human Skill Development Expenses                                | 5.96                    | 6.05                    |
| Loss/(Profit) on Property, Plant and Equipment Sold/Discarded   | 2.95                    | 16.16                   |
| Diminution in Value of Current Investments                      | 32.35                   | -                       |
| Diminution in Value of Non-Current Investments                  | -                       | 2.15                    |
| Directors' Sitting Fee  | 5.54                    | 3.77                    |
| Miscellaneous Balances Written Off                              | 5.83                    | 1.00                    |
| Prior Period Expenses   | 8.46                    | 7.82                    |
| Recruitment Expenses  | 3.77                    | 6.07                    |
| Security Charges  | 96.84                   | 97.77                   |
| <b>Total (B)</b>  | <b>1,018.23</b>         | <b>815.29</b>           |

|   | (Rs. in Lakhs)          |                         |
|---|-------------------------|-------------------------|
|   | YEARENDED<br>31.03.2017 | YEARENDED<br>31.03.2016 |
| <b>C) Selling Expenses</b>  |                         |                         |
| Commission on Sales   | 441.54                  | 439.19                  |
| Discount & Rebate   | 672.47                  | 424.07                  |
| Freight and Cartage Outwards  | 294.07                  | 313.18                  |
| Sales Promotion Expenses  | 118.93                  | 148.15                  |
| Export Expenses   | 279.36                  | 356.42                  |
| <b>Total (C)</b>  | <b>1,806.37</b>         | <b>1,681.01</b>         |
| <b>Grand Total (A+B+C)</b>  | <b>5,655.91</b>         | <b>5,554.45</b>         |
| *Excise Duty shown under expenditure represents the difference between excise duty on opening and closing stock of finished goods.  |                         |                         |
| <b>34. Current Tax</b>  |                         |                         |
| Provision for Income Tax (Current Year)   | 3,863.00                | 3,893.00                |
| Less: Excess Provision of Taxation for the Earlier Years Written Back   | -                       | 0.02                    |
| <b>Total</b>  | <b>3,863.00</b>         | <b>3,892.98</b>         |
| <b>35. Earning Per Share</b>  |                         |                         |
| <b>Basic</b>  |                         |                         |
| Profit After Tax (After Dividend & Dividend Distribution Tax for CCPPS Holders for Rs. 357.70 Lakhs for the year ending 31.03.2016) | 8,067.78                | 7,893.59                |
| Weighted Average Number of Equity Share Outstanding   | 46,066,641              | 46,042,114.00           |
| Basic EPS (in Rs.)  | 17.51                   | 17.14                   |
| Face Value  | 5                       | 5                       |
| <b>Diluted</b>  |                         |                         |
| Profit After Tax  | 8,067.78                | 8,251.29                |
| Weighted Average Number of Equity Share Outstanding   | 46,066,641              | 46,277,600.00           |
| Diluted EPS (in Rs.)  | 17.51                   | 17.83                   |
| Restricted to Basic EPS   | -                       | 17.14                   |
| Face Value  | 5                       | 5                       |
| <b>36. Research and Development Expenditure</b>   |                         |                         |
| Capital Expenditure   | 11.34                   | 65.15                   |
| Revenue Expenditure   | 536.10                  | 560.19                  |
| <b>Total</b>  | <b>547.44</b>           | <b>625.34</b>           |

|  | (Rs. in Lakhs)          |                         |
|--|-------------------------|-------------------------|
|  | YEARENDED<br>31.03.2017 | YEARENDED<br>31.03.2016 |
| <b>37. CIF Value of Imports</b>            |                         |                         |
| Capital Goods and Spares                   | 232.22                  | 328.27                  |
| Raw Material                               | 12,911.14               | 11,551.55               |
| <b>Total</b>                               | <b>13,143.36</b>        | <b>11,879.82</b>        |
| <b>38. Expenditure in Foreign Currency</b> |                         |                         |
| Travelling                                 | 34.95                   | 22.23                   |
| Commission                                 | 373.35                  | 421.05                  |
| Others                                     | 590.58                  | 463.14                  |
| <b>Total</b>                               | <b>998.88</b>           | <b>906.42</b>           |
| <b>39. Earning in Foreign Currency</b>     |                         |                         |
| Revenue from Exports on FOB Basis          | 14,177.08               | 13,097.06               |
| <b>Total</b>                               | <b>14,177.08</b>        | <b>13,097.06</b>        |

**40.** 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.

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

(a) Gross amount required to be spent by the Company during the year: 2% of Rs. 10,047.32 Lakhs (Average net profit of the Company for three immediate preceding financial years) i.e. Rs. 200.95 Lakhs



(b) Amount spent during the year on:

(Rs. in Lakhs)

| Particulars  | In Cash                        | Yet to be Paid in Cash      | Total                          |
|--|--------------------------------|-----------------------------|--------------------------------|
| (i) Construction/acquisition of any asset                | Nil<br>(Nil)                   | Nil<br>(Nil)                | Nil<br>(Nil)                   |
| (ii) On purpose other than (i) above                     |                                |                             |                                |
| 1 Promoting health care including preventing health care | 6.97<br>(9.50)                 | 2.39<br>(Nil)               | 9.36<br>(9.50)                 |
| 2 Promotion of education                                 | 29.96<br>(57.27)               | 2.38<br>(Nil)               | 32.34<br>(57.27)               |
| 3 Ensuring environmental sustainability                  | 5.48<br>(1.70)                 | Nil<br>(Nil)                | 5.48<br>(1.70)                 |
| 4 Sanitation   | Nil<br>(Nil)                   | Nil<br>(Nil)                | Nil<br>(Nil)                   |
| 5 Employment enhancing vocational skills                 | Nil<br>(Nil)                   | Nil<br>(Nil)                | Nil<br>(Nil)                   |
| 6 Promoting gender equality and empowering women         | Nil<br>(Nil)                   | Nil<br>(Nil)                | Nil<br>(Nil)                   |
| 7 Promotion of rural sports                              | 1.61<br>(1.17)                 | Nil<br>(Nil)                | 1.61<br>(1.17)                 |
| 8 Rural development project                              | 1.26<br>(0.39)                 | 1.39<br>(Nil)               | 2.65<br>(0.39)                 |
| <b>Total</b>   | <b>45.28</b><br><b>(70.03)</b> | <b>6.16</b><br><b>(Nil)</b> | <b>51.44</b><br><b>(70.03)</b> |

#### 42. Disclosure on Specified Bank Notes

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R.308 (E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016. the denomination-wise SBNs and other notes as per the notification are as follows:

(Rs. in Lakhs)

| Particulars                                  | SBNs* | Other denomination notes | Total |
|--|-------|--------------------------|-------|
| Closing Cash in Hand as on November 8, 2016  | 5.94  | 0.15                     | 6.09  |
| Add: Permitted Receipts                      | -     | 13.53                    | 13.53 |
| Less: Permitted Payments                     | 0.76  | 9.53                     | 10.29 |
| Less: Amount Deposited in Banks              | 5.18  | -                        | 5.18  |
| Closing Cash in Hand as on December 30, 2016 | -     | 4.15                     | 4.15  |

\*For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407(E), dated November 8, 2016.

**43. Particulars relating to dividend paid to non-resident shareholders**

|                                      | <b>Ist Interim</b>       | <b>2nd Interim</b>       | <b>3rd Interim</b>       | <b>4th Interim</b> | <b>Final</b>             |
|--------------------------------------|--------------------------|--------------------------|--------------------------|--------------------|--------------------------|
| <b>Dividend relating to the year</b> | <b>2016-17</b>           | <b>2016-17</b>           | <b>2016-17</b>           | <b>2016-17</b>     | <b>2015-16</b>           |
| No. of Non-Resident Shareholders     | 826<br>(747)             | 837<br>(761)             | 893<br>(799)             | Nil<br>(819)       | 822<br>(817)             |
| No. of shares held by them           | 7,654,219<br>(7,377,669) | 7,598,056<br>(7,363,862) | 7,622,627<br>(7,521,783) | Nil<br>(7,607,472) | 7,603,055<br>(7,668,814) |
| Amount of Dividend (Rs. in Lakhs)    | 19.14<br>(59.02)         | 19.00<br>(58.91)         | 19.06<br>(60.14)         | Nil<br>(64.66)     | 15.21<br>(65.18)         |
| Amount remitted in foreign currency  | Nil<br>(Nil)             | Nil<br>(Nil)             | Nil<br>(Nil)             | Nil<br>(Nil)       | Nil<br>(Nil)             |

**44.** 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.

**45. Related Party Disclosures**

Related party information

I) Relationship

(a) Wholly owned subsidiary

Mayur Uniquoters Corp. USA

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

Futura Textiles Inc.

Mayur Leather Products Limited

Mayur Global Private Limited

c) Key Management Personnel

Suresh Kumar Poddar (Chairman & Managing Director)

Manav Poddar (Executive Director) 1st April to 1st May & 22nd June to 03rd Feb. 2017

Arun Kumar Bagaria (Executive Director)

Guman Mal Jain (Chief Financial Officer)

Nikhil Saxena (Company Secretary) Upto 01.12.2016

Brahm Prakash (Company Secretary) w.e.f. 15.02.2017

## 2) Transactions with related parties

(Rs. in Lakhs)

| Particulars  | Related Parties         |                        |                    |
|--|-------------------------|------------------------|--------------------|
|  | I (a)                   | I (b)                  | I (c)              |
| <b>Expenses</b>  |                         |                        |                    |
| Remuneration (Including P.F. Contribution & Expenses on Director's Facilities) | Nil<br>(Nil)            | Nil<br>(Nil)           | 365.73<br>(364.00) |
| Purchase of Consumables  | Nil<br>(Nil)            | Nil<br>(5.97)          | Nil<br>(Nil)       |
| Sale of Vehicle (Car)  | Nil<br>(Nil)            | Nil<br>(Nil)           | Nil<br>(15.90)     |
| Sale of Goods  | 10,414.27<br>(5,076.93) | 1,075.91<br>(1,235.06) | Nil<br>(Nil)       |
| Freight Recovered  | 655.79<br>(278.20)      | 35.99<br>(47.99)       | Nil<br>(Nil)       |
| Reimbursement of Expenses  | 251.45<br>(3.87)        | 8.25<br>(Nil)          | Nil<br>(Nil)       |
| Balance Receivable   | 4,779.60<br>(3,086.91)  | 1,281.77<br>(1,348.11) | Nil<br>(Nil)       |
| Investment in Shares   | Nil<br>(6.98)           | Nil<br>(Nil)           | Nil<br>(Nil)       |
| Investment at Year End   | 6.98<br>(6.98)          | Nil<br>(Nil)           | Nil<br>(Nil)       |

**46. Leases**

As a Lessee

## 1 Finance/Operating Lease

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

## 2 Operating Lease

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

(a) Not later than one year: Rs. 0.61 Lakhs (Rs. 25.84 Lakhs)

(b) Later than one year and not later than five years: Rs. 102.51 Lakhs (Rs. 1.64 Lakhs)

(c) Later than five years: Rs. Nil (Nil)

(ii) Lease payments recognized in the Statement of Profit &amp; Loss for the year ended on 31.03.2017 Rs. 56.89 Lakhs (Rs. 54.98 Lakhs)

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

**47.** 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.

48. 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, 2017 are as follows

| Provisions                   | (Rs. in Lakhs)   |                  |
|------------------------------|------------------|------------------|
|                              | Current year     | Previous year    |
| <b>Income Tax</b>            |                  |                  |
| Opening Balance              | 11,070.02        | 7,114.02         |
| Additions during the year    | 3,870.50         | 3,956.00         |
| Utilizations during the year | -                | -                |
| Reversals during the year    | -                | -                |
| Closing Balance              | <b>14,940.52</b> | <b>11,070.02</b> |
| <b>Wealth Tax</b>            |                  |                  |
| Opening Balance              | -                | 3.95             |
| Additions during the year    | -                | -                |
| Utilizations during the year | -                | (3.93)           |
| Reversals during the year    | -                | (0.02)           |
| Closing Balance              | -                | -                |
| <b>Proposed Dividend</b>     |                  |                  |
| Opening Balance              | 92.56            | 370.22           |
| Additions during the year    | -                | 92.56            |
| Utilizations during the year | (92.56)          | (370.22)         |
| Reversals during the year    | -                | -                |
| Closing Balance              | -                | <b>92.56</b>     |
| <b>Tax on Dividend</b>       |                  |                  |
| Opening Balance              | 18.84            | 75.37            |
| Additions during the year    | -                | 18.84            |
| Utilizations during the year | (18.84)          | (75.37)          |
| Reversals during the year    | -                | -                |
| Closing Balance              | -                | <b>18.84</b>     |
| <b>Leave Encashment</b>      |                  |                  |
| Opening Balance              | 3.79             | 22.35            |
| Additions during the year    | 24.10            | 18.10            |
| Utilizations during the year | 9.31             | 6.48             |
| Reversals during the year    | -                | -                |
| Fair value of plan assets    | (14.50)          | (30.18)          |
| Net Provision                | <b>4.08</b>      | <b>3.79</b>      |
| <b>Gratuity</b>              |                  |                  |
| Opening Balance              | 29.37            | 4.58             |
| Additions during the year    | 42.11            | 70.48            |
| Utilizations during the year | 26.50            | 8.48             |
| Reversals during the year    | -                | -                |
| Fair value of plan assets    | (49.65)          | (37.21)          |
| Net Provision                | <b>(4.67)</b>    | <b>29.37</b>     |

| Provisions   | (Rs. in Lakhs) |               |
|--|----------------|---------------|
|  | Current year   | Previous year |
| <b>Diminution in Value of Non-Current Investment</b> |                |               |
| Opening Balance                                      | 2.15           | -             |
| Additions during the year                            | -              | 2.15          |
| Utilizations during the year                         | 0.33           | -             |
| Reversals during the year                            | -              | -             |
| Closing Balance                                      | <b>1.83</b>    | <b>2.15</b>   |
| <b>Doubtful Debts</b>                                |                |               |
| Opening Balance                                      | 64.28          | 64.28         |
| Additions during the year                            | -              | -             |
| Utilizations during the year                         | 20.16          | -             |
| Reversals during the year                            | 2.40           | -             |
| Closing Balance                                      | <b>41.72</b>   | <b>64.28</b>  |

49. Balance of Sundry Debtors, Sundry Creditors and Advances are subject to confirmation.

50. The Company did not have convertible, partly convertible debentures as on 31st March, 2017

51. Figure in brackets denotes figures for pervious year ended on 31.03.16

52. Figures for previous year are regrouped and rearranged wherever considered necessary.

For and on behalf of the Board

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

**SURESH KUMAR PODDAR**  
(Chairman & Managing  
Director & CEO)  
(DIN-00022395)

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

**GUMAN MAL JAIN**  
(Chief Financial Officer)

**BRAHM PRAKASH**  
(Company Secretary)

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

Place : Jaitpura (Jaipur)

Dated : 29<sup>th</sup> May, 2017

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF MAYUR UNIQUOTERS LIMITED, JAIPUR

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Mayur Uniquoters Limited**, Jaipur (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

### Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of

such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2017, and their consolidated profit and their consolidated cash flow for the year ended on that date.

### **Other Matter**

We have audited the financial statements of one subsidiary (Mayur Uniquoters Corp., USA), whose financial statements reflects total assets of Rs. 5351.46 Lakhs as at March 31, 2017, total revenues of Rs. 10106.76 Lakhs and net cash outflows amounting to Rs. 174.23 Lakhs for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

This report does not include a statement on the matters specified in the Companies (Auditor's Report) order, 2016 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the companies Act, 2013, since the said order is not applicable to auditor's report on consolidated financial statements.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With Respect to the adequacy of the internal financial control over financial reporting of the Holding Company and the operating effectiveness of such Controls, refer to our separate report in Annexure 'A'.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements have disclosed the impact of pending litigation if any, on its financial position in its financial statement – refer Note No. 23(i) to the financial statements;
  - ii. The Group did not have any long- term contracts including derivative contracts hence, the question of any material foreseeable losses does not arise;
  - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2017.
  - iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to Note No. 42 to the standalone financial statements.

For **MADHUKAR GARG & COMPANY**

Chartered Accountants

FRN 000866C

Place : Jaipur

Dated : 29<sup>th</sup> May, 2017

**MANISH SURI**

(Partner)

M. No. 074998



## **Annexure A to Independent Auditor's Report**

Referred to in para (f) of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of Mayur Uniquoters Limited on the consolidated financial statements for the year ended March 31, 2017.

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Mayur Uniquoters Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

2. The respective Board of Directors of the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MADHUKAR GARG & COMPANY**  
Chartered Accountants  
FRN 000866C

Place : Jaipur  
Dated : 29<sup>th</sup> May, 2017

**MANISH SURI**  
(Partner)  
M. No. 074998

## CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2017

(Rs. in Lakhs)

| PARTICULARS  | NOTE NO. | AS AT<br>31.03.2017 | AS AT<br>31.03.2016 |
|--|----------|---------------------|---------------------|
| <b>I EQUITY AND LIABILITIES</b>                    |          |                     |                     |
| <b>I Shareholders' Funds</b>                       |          |                     |                     |
| a) Share Capital                                   | 3        | 2,288.88            | 2,313.88            |
| b) Reserves and Surplus                            | 4        | 36,203.80           | 31,249.05           |
| c) Money Received Against Share Warrants           |          | -                   | -                   |
| <b>2 Share Application Money Pending Allotment</b> |          | -                   | -                   |
| <b>3 Non-Current Liabilities</b>                   |          |                     |                     |
| a) Long-Term Borrowings                            | 5        | 393.10              | 905.44              |
| b) Deferred Tax Liabilities (Net)                  | 6        | 418.54              | 498.49              |
| c) Other Long-Term Liabilities                     | 7        | 26.85               | -                   |
| d) Long-Term Provisions                            | 8        | 4.08                | 33.16               |
| <b>4 Current Liabilities</b>                       |          |                     |                     |
| a) Short-Term Borrowings                           | 9        | 277.03              | 1,114.52            |
| b) Trade Payables                                  | 10       | 4,600.02            | 3,752.60            |
| c) Other Current Liabilities                       | 11       | 2,701.73            | 2,577.29            |
| d) Short-Term Provisions                           | 12       | 246.27              | 1,095.36            |
| <b>TOTAL</b>                                       |          | <b>47,160.30</b>    | <b>43,539.79</b>    |
| <b>II ASSETS</b>                                   |          |                     |                     |
| <b>I Non-Current Assets</b>                        |          |                     |                     |
| a) Fixed Assets                                    | 13       |                     |                     |
| i) Property, Plant and Equipment                   |          | 12,696.49           | 13,250.80           |
| ii) Intangible Assets                              |          | 142.62              | 212.35              |
| iii) Capital Work-in-Progress                      |          | 391.30              | 786.26              |
| iv) Intangible Assets Under Development            |          | -                   | -                   |
| b) Non-Current Investments                         | 14       | 106.87              | 4.42                |
| c) Deferred Tax Assets (Net)                       |          | -                   | -                   |
| d) Long-Term Loans and Advances                    | 15       | 596.71              | 132.81              |
| e) Other Non-Current Assets                        | 16       | 4.67                | -                   |
| <b>2 Current Assets</b>                            |          |                     |                     |
| a) Current Investments                             | 17       | 11,860.50           | 9,694.45            |
| b) Inventories                                     | 18       | 8,348.12            | 6,491.34            |
| c) Trade Receivables                               | 19       | 9,692.52            | 9,870.75            |
| d) Cash and Bank Balances                          | 20       | 2,202.85            | 1,928.81            |
| e) Short-Term Loans and Advances                   | 21       | 539.34              | 564.68              |
| f) Other Current Assets                            | 22       | 578.31              | 603.12              |
| <b>TOTAL</b>                                       |          | <b>47,160.30</b>    | <b>43,539.79</b>    |

The Notes No. I to 46 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

**SURESH KUMAR PODDAR**  
(Chairman & Managing  
Director & CEO)  
(DIN-00022395)

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

**GUMAN MAL JAIN**  
(Chief Financial Officer)

**BRAHM PRAKASH**  
(Company Secretary)

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

Place : Jaitpura (Jaipur)  
Dated : 29<sup>th</sup> May, 2017

## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

(Rs. in Lakhs)

| PARTICULARS  | NOTE NO. | YEAR ENDED<br>31.03.2017 | YEAR ENDED<br>31.03.2016 |
|--|----------|--------------------------|--------------------------|
| I Revenue from Operations (Gross)  | 26       | 52,846.22                | 54,664.33                |
| Less: Excise Duty  |          | 4,677.85                 | 5,104.62                 |
| Revenue from Operations (Net)  |          | <b>48,168.37</b>         | <b>49,559.71</b>         |
| II Other Income  | 27       | 741.98                   | 578.65                   |
| <b>III Total Revenue (I+II)</b>  |          | <b>48,910.35</b>         | <b>50,138.36</b>         |
| IV EXPENSES  |          |                          |                          |
| Cost of Materials Consumed   | 28       | 27,149.10                | 29,189.72                |
| Purchase of Stock-in-Trade   |          | 96.29                    | 34.81                    |
| Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 29       | (1,074.77)               | (1,475.86)               |
| Employee Benefit Expenses  | 30       | 2,657.39                 | 2,842.20                 |
| Finance Costs  | 31       | 240.79                   | 340.40                   |
| Depreciation & Amortization Expenses   | 32       | 1,669.78                 | 1,611.61                 |
| Other Expenses   | 33       | 6,439.10                 | 5,908.01                 |
| <b>Total Expenses</b>  |          | <b>37,177.68</b>         | <b>38,450.89</b>         |
| V Profit Before Exceptional and Extra Ordinary Items and Tax (III-IV)        |          | 11,732.67                | 11,687.47                |
| VI Exceptional Items   |          | -                        | -                        |
| VII Profit Before Extraordinary Items and Tax (V-VI)                         |          | 11,732.67                | 11,687.47                |
| VIII Extraordinary Items   |          | -                        | -                        |
| <b>IX Profit Before Tax (VII-VIII)</b>                                       |          | <b>11,732.67</b>         | <b>11,687.47</b>         |
| X Tax Expenses   |          |                          |                          |
| Current Tax  | 34       | 3,926.82                 | 3,946.11                 |
| Deferred Tax   |          | (79.95)                  | 22.07                    |
| <b>XI Profit/(Loss) for the period from Continuing Operations (IX-X)</b>     |          | <b>7,885.80</b>          | <b>7,719.29</b>          |
| XII Profit/(Loss) from Discontinuing Operations                              |          | -                        | -                        |
| XIII Tax Expenses of Discontinuing Operations                                |          | -                        | -                        |
| XIV Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)       |          | -                        | -                        |
| <b>XV Profit/(Loss) for the period (XI+XIV)</b>                              |          | <b>7,885.80</b>          | <b>7,719.29</b>          |
| XVI Earning per Equity Share of face value of Rs. 5/- each                   | 35       |                          |                          |
| 1 Basic (in Rs.)   |          | 17.12                    | 15.99                    |
| 2 Diluted (in Rs.)   |          | 17.12                    | 15.99                    |

**The Notes No. 1 to 46 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

**SURESH KUMAR PODDAR**  
(Chairman & Managing  
Director & CEO)  
(DIN-00022395)

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

**GUMAN MAL JAIN**  
(Chief Financial Officer)

**BRAHM PRAKASH**  
(Company Secretary)

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

Place : Jaitpura (Jaipur)  
Dated : 29<sup>th</sup> May, 2017

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

(Rs. in Lakhs)

| PARTICULARS  | YEAR ENDED<br>31.03.2017 | YEAR ENDED<br>31.03.2016 |
|--|--------------------------|--------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                |                          |                          |
| Net Profit Before Tax  | 11,732.67                | 11,687.47                |
| Depreciation & Amortisation                                  | 1,669.78                 | 1,611.61                 |
| Interest (Net)   | (5.67)                   | 77.19                    |
| Provision for Leave Encashment                               | 24.10                    | 18.10                    |
| Provision for Gratuity                                       | 42.11                    | 70.48                    |
| Loss on Sale of Tangible Assets                              | 2.95                     | 16.16                    |
| Loss/(Profit) on Redemption of Current Investments           | (279.88)                 | 12.70                    |
| State Subsidy on Interest                                    | -                        | (93.89)                  |
| Government Grants  | (6.97)                   | -                        |
| Provision for Diminution in Value of Non-Current Investments | -                        | (144.51)                 |
| Provision for Diminution in Value of Current Investments     | 32.35                    | -                        |
| Provision for Doubtful Debts Written Back                    | (2.40)                   | -                        |
| Diminution in Value of Non-Current Investment Written Back   | (0.33)                   | -                        |
| Net Unrealised Exchange (Gain)/Loss                          | 103.27                   | (412.62)                 |
| Dividend Received  | (356.27)                 | 2.15                     |
| <b>Operating Profit Before Working Capital Changes</b>       | <b>12,955.71</b>         | <b>12,844.84</b>         |
| Trade and Other Receivable                                   | (3,387.64)               | (792.27)                 |
| Inventories  | (1,856.76)               | (880.87)                 |
| Trade and Other Payables                                     | 4,307.56                 | (1,479.78)               |
| Loans & Advance and Other Assets                             | 16.42                    | 629.20                   |
| <b>Cash Generated from Operation</b>                         | <b>12,035.29</b>         | <b>10,321.13</b>         |
| Taxes Paid (Net of Refunds)                                  | (4,609.01)               | (3,280.11)               |
| <b>Net Cash From Operating Activities</b>                    | <b>7,426.28</b>          | <b>7,041.02</b>          |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                |                          |                          |
| Purchase/Acquisition of Property, Plant and Equipment        | (1,080.11)               | (1,803.10)               |
| Purchase/Acquisition of Intangible Assets                    | (0.68)                   | (24.36)                  |
| Sale of Property, Plant and Equipment                        | 3.34                     | 16.43                    |
| Investment in Subsidiary                                     | -                        | -                        |
| Purchase of Current Investments                              | (17,521.22)              | (18,112.76)              |
| Redemption of Current Investments                            | 15,602.69                | 15,981.12                |
| Purchase of Non-Current Investments                          | (102.13)                 | -                        |
| State Subsidy on Interest                                    | -                        | 93.89                    |
| Interest Income  | 73.26                    | 96.77                    |
| Dividend Income  | 356.27                   | 412.62                   |
| <b>Net Cash Used in Investing Activities</b>                 | <b>(2,668.58)</b>        | <b>(3,339.38)</b>        |

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017** (Continued)

(Rs. in Lakhs)

| PARTICULARS  | YEAR ENDED        | YEAR ENDED        |
|--|-------------------|-------------------|
|  | 31.03.2017        | 31.03.2016        |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                          |                   |                   |
| Proceeds/Repayment of Borrowings (Net)                                 | (1,344.09)        | (1,685.04)        |
| Equity Shares Buy Back   | (2,500.00)        | -                 |
| Government Grants Received   | 40.80             | -                 |
| Interest Paid  | (126.45)          | (97.47)           |
| Dividend Paid  | (450.44)          | (2,148.63)        |
| Dividend Distribution Tax Paid   | (88.99)           | (446.77)          |
| <b>Net Cash from Financing Activities</b>                              | <b>(4,469.17)</b> | <b>(4,377.91)</b> |
| Effect of Foreign Currency Translation of Cash and Cash Equivalents    | (9.38)            | (5.34)            |
| Net Increase/(Decrease) in Cash & Cash Equivalents                     | 279.15            | (681.62)          |
| Opening Balance of Cash & Cash Equivalents                             | 1,367.11          | 2,048.73          |
| <b>Closing Balance of Cash &amp; Cash Equivalents</b>                  | <b>1,646.26</b>   | <b>1,367.11</b>   |
| <b>Reconciliation of Cash &amp; Bank Balances</b>                      |                   |                   |
| Closing Balance of Cash & Cash Equivalents as above                    | <b>1,646.26</b>   | <b>1,367.11</b>   |
| Add: Balance in Unpaid Dividend Accounts                               | 154.59            | 167.90            |
| Add: Fixed Deposits Maturity 3 to 12 Months                            | 402.00            | 393.80            |
| <b>Closing Balance of Cash &amp; Bank Balances (Refer Note No. 20)</b> | <b>2,202.85</b>   | <b>1,928.81</b>   |

\*(Figures in brackets represent outflow)

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

For and on behalf of the Board

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

**SURESH KUMAR PODDAR**  
(Chairman & Managing  
Director & CEO)  
(DIN-00022395)

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

**GUMAN MAL JAIN**  
(Chief Financial Officer)

**BRAHM PRAKASH**  
(Company Secretary)

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

Place : Jaitpura (Jaipur)  
Dated : 29<sup>th</sup> May, 2017

## Notes to the consolidated Financial Statements

### General Information:

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

### 1) Basis of Preparation of Consolidated Financial Statements (CFS)

The CFS relates to MAYUR UNIQUOTERS LIMITED, JAIPUR ('the holding Company') and its Subsidiary Company (together referred to as 'Mayur Group') have been prepared in compliance with the applicable Accounting Standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the companies (Accounts) Rules, 2014 ("The Act") and other pronouncement of the Institute of Chartered Accountants of India, on relevant provisions of the Act, applicable guidelines issued by the Securities Exchange Board of India (SEBI) and generally accepted accounting principles applicable in India (GAAP). The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires changes in the accounting policy hitherto in use.

### 2) Summary of Significant Accounting Policies:

#### (A) Principles of Consolidation

- (i) The CFS has been prepared in accordance with the Accounting Standard-21, "Consolidated Financial Statements".
- (ii) The CFS of Mayur Group have been consolidated on a line-by-line basis by adding

together the books value of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in un-realized profits or losses.

- (iii) The consolidated financial statement are presented, to the extent possible, in the same format as that adopted by the Company for its standalone financial statements.
- iv) Subsidiary are fully consolidated from the date of acquisition, being the date on which the group obtains control, and continue to be consolidated until the date such control ceases.
- (v) The CFS have been prepared by using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as those of the parent company's independent financial statements unless stated otherwise.
- (vi) The operations of foreign subsidiaries have been considered by the management, as non integral operations as described in Accounting Standard-AS 11 revised ("Accounting for the Effects of Changes in Foreign Exchange Rates").
- (vii) The difference between the cost to the Company of its investment in the subsidiaries and its portion of equity of subsidiaries at the dates they became subsidiaries, is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be. This is based upon determination of pre-acquisition Profit/Losses and of net worth on the date of the acquisition determined by the management on the basis of certain estimates which have been relied upon by the auditors.
- (viii) The goods lying in inventory of any entity may include certain goods which have been processed in and transferred from one or more group entity. For the purpose of consolidation, the amount of unrealized profits

included in the value of such goods lying in the inventory of any entity as at the end of the financial period, have been eliminated to the extent of percentage of net profit of the same financial period of the entity from whom these goods have been procured.

- (ix) For non integral foreign operation, the assets and liabilities are translated at the closing rate. Income and expense items of the non integral foreign operation are translated at exchange rate at the date of the transaction and all resulting exchange differences are accumulated in a foreign currency translation reserve on consolidation until the disposal of the net investment

**(B) The Subsidiaries and Associates Considered in the CFS are:**

| Name of the Subsidiaries   | Country of incorporation | Ownership Interest/<br>Voting Power (%) | Financial<br>Year Ends on |
|----------------------------|--------------------------|---|---------------------------|
| <b>Direct Subsidiaries</b> |                          |   |                           |
| Mayur Uniquoters Corp.     | USA                      | 100%                                    | 31 <sup>st</sup> March    |
| Step-down Subsidiaries     |                          | Nil                                     |                           |
| Associates                 |                          | Nil                                     |                           |

**(C) Additional information, as required under schedule III of the Companies Act, 2013, of entity consolidated as Subsidiary/Joint Ventures / Associates**

| Name of Company  | Net Assets i.e. Total Assets<br>Minus Total Liabilities |                             | Shares in Profit<br>or Loss           |                             |
|--|---|-----------------------------|---------------------------------------|-----------------------------|
|  | As % of<br>consolidated<br>net assets                   | Amount<br>(Rs. In<br>Lakhs) | As % of<br>consolidated<br>net assets | Amount<br>(Rs. In<br>Lakhs) |
| <b>PARENT COMPANY</b>                                      |   |                             |                                       |                             |
| <b>Mayur Uniquoters Ltd</b>                                | 102.26%<br>(101.94%)                                    | 39,364.15<br>(34,211.10)    | 102.32%<br>(106.90%)                  | 8,067.78<br>(8,251.29)      |
| <b>Subsidiary Company</b>                                  |   |                             |                                       |                             |
| India  | Nil<br>(Nil)  | Nil<br>(Nil)                | Nil<br>(Nil)                          | Nil<br>(Nil)                |
| <b>Foreign</b>   |   |                             |                                       |                             |
| Mayur Uniquoters Corp                                      | 0.89%<br>(0.40%)  | 342.51<br>(135.91)          | 3.14%<br>(3.18%)                      | 247.92<br>(245.09)          |
| <b>Minority Interest in all Subsidiary</b>                 | Nil<br>(Nil)  | Nil<br>(Nil)                | Nil<br>(Nil)                          | Nil<br>(Nil)                |
| <b>Associates</b><br>(Investment as per the equity method) |   |                             |                                       |                             |
| Indian   | Nil<br>(Nil)  | Nil<br>(Nil)                | Nil<br>(Nil)                          | Nil<br>(Nil)                |
| Foreign  | Nil<br>(Nil)  | Nil<br>(Nil)                | Nil<br>(Nil)                          | Nil<br>(Nil)                |



| Name of company  | Net assets i.e. total assets<br>minus total liabilities |  | shares in profit<br>or loss           |                                      |
|--|---|--|---------------------------------------|--------------------------------------|
|  | As % of<br>consolidated<br>net assets                   | Amount<br>(Rs. In<br>Lacs)             | As % of<br>consolidated<br>net assets | Amount<br>(Rs. In<br>Lacs)           |
| <b>Joint Ventures</b><br>(As per Proportionate Consolidation/<br>Investment)<br>As per the Equity Method |   |  |                                       |                                      |
| Indian   | Nil<br>(Nil)  | Nil<br>(Nil)                           | Nil<br>(Nil)                          | Nil<br>(Nil)                         |
| Foreign  | Nil<br>(Nil)  | Nil<br>(Nil)                           | Nil<br>(Nil)                          | Nil<br>(Nil)                         |
| <b>TOTAL</b>   | <b>103.15%</b><br><b>(102.34%)</b>                      | <b>39,706.65</b><br><b>(34,347.07)</b> | <b>21.60%</b><br><b>(110.07%)</b>     | <b>8,315.71</b><br><b>(8,496.38)</b> |
| Less: Inter Company Eliminations and<br>Consolidation Adjustment   | -3.15%<br>-(2.34%)                                      | -1,213.97<br>-(784.08)                 | -5.45%<br>-(10.07%)                   | -429.90<br>-(777.09)                 |
| <b>TOTAL</b>   | <b>100.00%</b><br><b>(100.00%)</b>                      | <b>38,492.68</b><br><b>(33,562.93)</b> | <b>16.15%</b><br><b>(100.00%)</b>     | <b>7,885.80</b><br><b>(7,719.29)</b> |

**(D) Basis of Preparation:**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013

**(E) Property, Plant and Equipment:**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

• **Depreciation:**

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

(ii) Depreciation on additions and deletion during the year has been provided on pro rata basis with reference to the date of addition and deletion.

Land & Site development has not been depreciated.

(iii) Depreciation has been provided on Triple Shift Basis - For all coating lines at Jaitpura unit.

- For Knitting & Process and one coating line for Textile Div. at Dhodsar unit.

Depreciation has been provided on Single Shift Basis - For one coating line at Dhodsar unit and Plant at MUC, USA

- (iv) From the date Schedule II of the Companies Act 2013 comes into effect, the carrying amount of the assets as on that date after retaining the residual value has been depreciated over the remaining useful life of the assets as per this Schedule.
- (v) Depreciation methods, useful lives and residual values are reviewed periodically, at each financial year end.
- (vi) Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under non-current assets and the cost of assets not put to use before such date are disclosed under 'capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

**(F) Intangible Assets:**

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Costs directly attributable to acquisition are capitalized until the intangible assets are available for use, as intended by the management. Intangible assets (Computer Software) are amortised over the period of four years as per provision of AS-26

**(G) 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 Statement of Profit & Loss 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 Statement of Profit & Loss.

**(H) Inventories:**

- (i) Raw material, stores, spares & maintenance items, consumable goods, work-in-process and other goods are valued at lower of landed cost and net realizable value. The cost formula used is Weighted Average Cost. (The average has been calculated on each additional shipment is received.)
- (ii) Finished goods are valued at cost or net realizable value, whichever is lower.
- (iii) The cost of imported raw material includes custom duties and other direct expenditure.
- (iv) The cost of finished goods comprises of raw material cost (proportionate of selling price), manufacturing expenses, payment to & provision for employees, depreciation on Plant & Machinery and factory building (as cost per liner meter on production).

**(I) 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.

**(J) 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.

**(K) Borrowing Costs:**

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

**(L) 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.

**(M) Impairment:**

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

**(N) 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.

**(O) Lease Transaction:**

Lease payments under operating leases are recognized as an expense on a straight-line basis in the Statement of Profit & Loss over the lease term.

**(P) 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.

**(Q) Use of Estimates:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period.

Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

**(R) 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.

**(S) Research and Development:**

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

**(T) Government Grants:**

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in the Statement of Profit & Loss on a systematic and rational basis over the useful life of the assets. Government grants related to revenue are recognized on a systematic basis in net profit in the Statement of Profit & Loss over the periods necessary to match them with the related costs which they are intended to compensate.

(Rs. in Lakhs)

|   | AS AT<br>31.03.2017 | AS AT<br>31.03.2016 |
|---|---------------------|---------------------|
| <b>3. Share Capital</b>   |                     |                     |
| <b>Authorised:</b>  |                     |                     |
| 5,00,00,000 Equity Shares of Rs. 5/- each (5,00,00,000 Equity Shares of Rs. 5/- each) | 2,500.00            | 2,500.00            |
| 15,25,000 Compulsory Convertible Participating Preference Share of Rs. 400/- each     | 6,100.00            | 6,100.00            |
| <b>Issued ,Subscribed and Paid Up:</b>  |                     |                     |
| 4,57,77,600 Equity Shares of Rs. 5/- each (4,62,77,600 Equity Shares of Rs. 5/- each) | 2,288.88            | 2,313.88            |
| <b>Total</b>  | <b>2,288.88</b>     | <b>2,313.88</b>     |

**(a) Reconciliation of number of shares**

Equity Shares:

|   | No. of Shares<br>As at<br>31.03.2017 | No. of Shares<br>As at<br>31.03.2016 | AS AT<br>31.03.2017 | AS AT<br>31.03.2016 |
|---|--------------------------------------|--------------------------------------|---------------------|---------------------|
| Balance as at the beginning of the year                                   | 4,62,77,600                          | 4,33,05,600                          | 2,313.88            | 2,165.28            |
| Add: 14,86,000 CCPPS Converted into Two<br>Equity Shares of Rs. 5/- each. | -                                    | 29,72,000                            | -                   | 148.60              |
| Less: 5,00,000 Equity Shares Buy Back<br>during the year @ Rs. 5/- each   | 5,00,000                             | -                                    | 25.00               | -                   |
| <b>Balance as at the end of the year</b>                                  | <b>4,57,77,600</b>                   | <b>4,62,77,600</b>                   | <b>2,288.88</b>     | <b>2,313.88</b>     |

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

**Equity Shares:** The Company has one class of equity shares having a par value of Rs. 5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

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

|                                | No. of Shares<br>As at<br>31.03.2017 | No. of Shares<br>As at<br>31.03.2016 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Equity Shares:                 |                                      |                                      |
| Suresh Kumar Poddar            | 1,55,35,373<br>(33.94%)              | 1,56,87,324<br>(33.90%)              |
| Suresh Kumar Poddar-HUF        | 30,71,539<br>(6.71%)                 | 31,01,600<br>(6.70%)                 |
| Manav Poddar                   | 71,96,078<br>(15.72%)                | 72,65,912<br>(15.70%)                |
| Westbridge Crossover Fund, LLC | 29,72,000<br>(6.49%)                 | 29,72,000<br>(6.42%)                 |
| DSP Blackrock Balanced Fund    | -                                    | 23,98,095<br>(5.18%)                 |

|  | (Rs. in Lakhs)      |                     |
|--|---------------------|---------------------|
|  | AS AT<br>31.03.2017 | AS AT<br>31.03.2016 |
| <b>4. Reserves and Surplus</b>   |                     |                     |
| <b>General Reserves</b>  |                     |                     |
| Balance as at the beginning of the year  | 1,179.40            | 1,179.40            |
| Add: Transferred from surplus in Statement of Profit & Loss during the year  | -                   | -                   |
| Less: Utilised for issue of bonus shares   | -                   | -                   |
| <b>Balance as at the end of the year</b>   | <b>1,179.40</b>     | <b>1,179.40</b>     |
| <b>Security Premium</b>  |                     |                     |
| Balance as at the beginning of the year  | 6,851.35            | 1,055.95            |
| Add: On conversion of CCPPS into 29,72,000 Equity Shares @ Rs. 195/- each<br>(On issue of 14,86,000 CCPPS @ Rs.71.06 each) | -                   | 5,795.40            |
| Less: Utilized for buy back of 5,00,000 Equity Shares @ Rs. 495/- each   | 2,475.00            | -                   |
| Less: Transfer to capital redemption reserve   | 25.00               | -                   |
| <b>Balance as at the end of the year</b>   | <b>4,351.35</b>     | <b>6,851.35</b>     |
| <b>Capital Redemption Reserve</b>  |                     |                     |
| Balance as at the beginning of the year  | -                   | -                   |
| Add: Transfer from share premium for buy back of 5,00,000 Equity Shares<br>@ Rs. 5/- each                                  | 25.00               | -                   |
| <b>Balance as at the end of the year</b>   | <b>25.00</b>        | <b>-</b>            |
| <b>Surplus in Statement of Profit &amp; Loss</b>   |                     |                     |
| Balance as at the beginning of the year  | 23,334.47           | 17,922.34           |
| Add: Profit for the year   | 7,885.80            | 7,719.29            |
|  | 31,220.27           | 25,641.63           |
| Less: Appropriations   |                     |                     |
| : Preference Dividend @ 5% on CCPPS  | -                   | 297.20              |
| : Interim Dividend for the year  | 344.58              | 1,527.16            |
| : Proposed Dividend for the year   | -                   | 92.56               |
| : Dividend Distribution Tax on Preference Dividend @ 5% on CCPPS   | -                   | 60.50               |
| : Dividend Distribution Tax on Proposed and Interim Dividend   | 70.15               | 329.74              |
| <b>Balance as at the end of the year</b>   | <b>30,805.54</b>    | <b>23,334.47</b>    |
| <b>Foreign Currency Translation Reserve</b>  |                     |                     |
| Balance as at the beginning of the year  | (116.16)            | -                   |
| Add: Created during the year   | (41.33)             | (116.17)            |
| <b>Balance as at the end of the year</b>   | <b>(157.49)</b>     | <b>(116.17)</b>     |
| <b>Total</b>   | <b>36,203.80</b>    | <b>31,249.05</b>    |

|   | (Rs. in Lakhs)      |                     |
|---|---------------------|---------------------|
|   | AS AT<br>31.03.2017 | AS AT<br>31.03.2016 |
| <b>5. Long-Term Borrowings</b>  |                     |                     |
| <b>Secured:</b>   |                     |                     |
| Term Loans:   |                     |                     |
| From Banks:   |                     |                     |
| Canara Bank- Account No. 0362773000013<br>Terms of Repayment: Repayable in 85 equal monthly instalments of Rs. 3.00 Lakhs beginning from Feb. 2011.   | -                   | 33.44               |
| Canara Bank- Account No. 0362773000010<br>Terms of Repayment: Repayable in 90 equal monthly instalments of Rs. 0.31 Lakhs beginning from Dec. 2009.   | -                   | 0.92                |
|   | -                   | -                   |
| <b>Nature of Security</b>   |                     |                     |
| Term Loan from canara bank are secured against EMT of Land & Building situated at Village-Jaitpura, Jaipur and first pari-passu charge on movable and immovable assets both present and future situated at Village-Jaitpura, Jaipur with exclusive charge of bank on fixed assets financed. The term loans from canara bank are further secured by hypothecation of raw material ,work-in-process and finished goods and other current assets of the Company on residual basis. | -                   | -                   |
| IDBI Bank Ltd- Account No. 142673200000806<br>Terms of Repayment: Repayable in 20 equal quarterly instalments of Rs. 50.00 Lakhs beginning from June 2015.  | -                   | -                   |
| <b>Nature of Security</b>   |                     |                     |
| Term loan from IDBI bank is secured by way of exclusive charge on Land & Building situated at Khasra No. 772,723 & 724 Village-Dhodsar, Singod-Khejroli Road, Distt.-Jaipur and exclusive charge on assets acquired from disbursement.  |                     |                     |
| ICICI Bank Ltd- Account No. M157303001<br>Terms of Repayment: Repayable in 22 equal quarterly instalments of Rs. 44.83 Lakhs beginning from July 2013.  | 132.01              | 311.31              |
| ICICI Bank Ltd- Account No. M157302001<br>Terms of Repayment: Repayable in 22 equal quarterly instalments of Rs. 47.73 Lakhs beginning from Sept. 2013.   | 143.18              | 334.09              |
| ICICI Bank Ltd-Account No.M157301097<br>Terms of Repayment: Repayable in 22 equal quarterly instalments of Rs. 31.82 Lakhs beginning from Mar. 2014.  | 117.91              | 225.68              |
| <b>Nature of Security</b>   |                     |                     |
| Term Loan from ICICI Bank Ltd.are secured against EMT of Land & Building situated at Khasra No. 721/1,726,727/2097,728/2,729/2,727/1,726/2093 Village-Dhodsar, Singod-Khejroli Road, Distt.-Jaipur and first & exclusive charge on movable fixed assets (Plant and Machinery) of the Dhodsar unit financed by ICICI Bank.   |                     |                     |
| <b>Total</b>  | <b>393.10</b>       | <b>905.44</b>       |

|  | (Rs. in Lakhs)      |                     |
|--|---------------------|---------------------|
|  | AS AT<br>31.03.2017 | AS AT<br>31.03.2016 |
| <b>6. Deferred Tax Liability (Net)</b>   |                     |                     |
| <b>Deferred Tax Liabilities</b>  |                     |                     |
| Depreciation   | 576.87              | 644.33              |
| <b>Deferred Tax Assets</b>   |                     |                     |
| Provision for Doubtful Debts and Advances  | 14.44               | 22.24               |
| Other Timing Differences   | 143.89              | 123.60              |
| <b>Total</b>   | <b>418.54</b>       | <b>498.49</b>       |
| <b>7. Other Long-Term Liabilities</b>  |                     |                     |
| Deferred Government Grants   | 26.85               | -                   |
| <b>Total</b>   | <b>26.85</b>        | <b>-</b>            |
| <b>8. Long Term Provisions</b>   |                     |                     |
| <b>Provision for Employees Benefits</b>  |                     |                     |
| Provision for Gratuity (Net of Fair Value of Plan Assets)  | -                   | 29.37               |
| Provision for Leave Encashment (Net of Fair Value of Plan Assets)  | 4.08                | 3.79                |
| <b>Total</b>   | <b>4.08</b>         | <b>33.16</b>        |
| <b>9. Short -Term Borrowings</b>   |                     |                     |
| <b>Secured:</b>  |                     |                     |
| <b>From Banks:</b>   |                     |                     |
| <b>IDBI Bank Limited</b>   |                     |                     |
| CC/ODBD Limit  | 190.78              | 445.48              |
| Buyer's/Suppliers Credit Against LOU   |                     |                     |
| <b>Nature of Security</b>  |                     |                     |
| Secured against second pari-passu charge on movable assets i.e. plant & machinery etc situated at Village-Jaitpura, Jaipur-Sikar Road, Distt.-Jaipur and further secured by first pari-passu charge on current assets of Company.  |                     |                     |
| <b>ICICI Bank Limited</b>  |                     |                     |
| ICICI Bank- (Export Bills Discounted)  | -                   | 86.08               |
| Buyer's/Suppliers Credit Against LOU   | -                   | 399.90              |
| <b>Nature of Security</b>  |                     |                     |
| Secured against first pari-passu charges on current assets of the Company and further secured by mortgage of Land & Building and structures thereon, fixtures, fittings and all plant and machinery attached to the earth both present and future, situated at Khasra No. 721/1,726,727/2097,728/2,729/2,727/1,726/2093 Village-Dhodsar, Tehsil-Chomu, Dist.-Jaipur. |                     |                     |
| <b>Unsecured:</b>  |                     |                     |
| <b>From Banks:</b>   |                     |                     |
| Buyer's/Suppliers Credit Against LOU issued by ICICI Bank  | 86.25               | 183.06              |
| Buyer's/Suppliers Credit Against LOU issued by Yes Bank Ltd  |                     |                     |
| <b>Total</b>   | <b>277.03</b>       | <b>1,114.52</b>     |



|  | (Rs. in Lakhs)      |                     |
|--|---------------------|---------------------|
|  | AS AT<br>31.03.2017 | AS AT<br>31.03.2016 |
| <b>10. Trade Payables</b>  |                     |                     |
| Trade Payables-Due to Micro, Small & Medium Enterprises  | -                   | -                   |
| Others   | 4,600.02            | 3,752.60            |
| <b>Total</b>   | <b>4,600.02</b>     | <b>3,752.60</b>     |
| <b>11. Other Current Liabilities</b>   |                     |                     |
| <b>Current Maturities of Long Term Debt (Refer Note No. 5)</b>                                 |                     |                     |
| <b>Term Loan from Banks</b>  |                     |                     |
| Canara Bank (Account No. 0362773000013)  | 32.50               | 36.00               |
| Canara Bank (Account No. 0362773000010)  | 0.92                | 3.66                |
| IDBI Bank Ltd- Account No. 142673200000806   | -                   | 30.12               |
| ICICI Bank Ltd- Account No. MI57303001   | 179.30              | 179.30              |
| ICICI Bank Ltd- Account No. MI57302001   | 190.91              | 190.91              |
| ICICI Bank Ltd- Account No. MI57301097   | 127.28              | 127.28              |
| Deferred Government Grants   | 6.97                | -                   |
| Unpaid Dividends   | 154.59              | 167.90              |
| <b>Other Payables</b>  |                     |                     |
| Employee Benefits Payable  | 271.11              | 289.84              |
| Advance from Customers   | 153.21              | 361.38              |
| Security Deposit from Contractors  | 11.02               | 30.07               |
| Security Deposit from Employees  | -                   | 1.97                |
| Statutory Dues Including Provident Fund and Tax Deducted At Source                             | 201.25              | 185.93              |
| Creditors for Capital Goods  | 92.10               | 86.90               |
| Creditors for Expenses   | 797.61              | 570.99              |
| Others   | 482.96              | 315.04              |
| <b>Total</b>   | <b>2,701.73</b>     | <b>2,577.29</b>     |
| <b>12. Short-Term Provisions</b>   |                     |                     |
| <b>Other Provisions</b>  |                     |                     |
| Provision for Proposed Dividend  | -                   | 92.56               |
| Provision for Dividend Distribution Tax on Proposed Dividend                                   | -                   | 18.84               |
| Provision for Income Tax [Net of Advance Tax paid Rs. 14783.35 Lakhs<br>(Rs. 10139.19 Lakhs) ] | 246.27              | 983.96              |
| <b>Total</b>   | <b>246.27</b>       | <b>1,095.36</b>     |

### 13. FIXED ASSETS

(Rs. in Lakhs)

| NAME OF ASSETS  | GROSS BLOCK       |                                 |                                  |                   | DEPRECIATION      |                    |              |                   | NET BLOCK         |                   |
|---|-------------------|---------------------------------|----------------------------------|-------------------|-------------------|--------------------|--------------|-------------------|-------------------|-------------------|
|   | AS AT<br>01.04.16 | ADDITIONS<br>DURING<br>THE YEAR | DEDUCTIONS<br>DURING<br>THE YEAR | AS AT<br>31.03.17 | AS AT<br>01.04.16 | FOR<br>THE<br>YEAR | ADJUSTMENT   | AS AT<br>31.03.17 | AS AT<br>31.03.17 | AS AT<br>31.03.16 |
| <b>A) PROPERTY, PLANT &amp; EQUIPMENT OWN ASSETS:</b> |                   |                                 |                                  |                   |                   |                    |              |                   |                   |                   |
| LAND & SITE DEVELOPMENT                               | 606.74            | -                               | -                                | 606.74            | -                 | -                  | -            | -                 | 606.74            | 606.74            |
| BUILDINGS   | 4,417.69          | 489.31                          | -                                | 4,907.00          | 537.88            | 133.18             | -            | 671.06            | 4,235.94          | 3,879.81          |
| PLANT & MACHINERY (IMPORTED)                          | 8,277.87          | 196.47                          | -                                | 8,474.34          | 3,201.35          | 857.47             | -            | 4,058.82          | 4,415.52          | 5,076.52          |
| PLANT & MACHINERY (INDIGENOUS)                        | 2,603.46          | 80.57                           | 5.01                             | 2,679.02          | 1,038.69          | 262.69             | 4.55         | 1,296.83          | 1,382.19          | 1,564.77          |
| ELECTRICAL INSTALLATION & EQUIPMENTS                  | 1,510.44          | 35.23                           | 9.78                             | 1,535.89          | 433.44            | 148.53             | 9.09         | 572.88            | 963.01            | 1,077.00          |
| FURNITURE & FITTINGS                                  | 449.08            | 146.63                          | 6.02                             | 589.69            | 235.81            | 37.19              | 5.72         | 267.28            | 322.41            | 213.27            |
| MOTOR VEHICLES  | 810.73            | 49.78                           | 10.26                            | 850.25            | 133.57            | 101.79             | 6.26         | 229.10            | 621.15            | 677.16            |
| OFFICE EQUIPMENT                                      | 126.37            | 32.50                           | 13.30                            | 145.57            | 83.28             | 14.64              | 12.46        | 85.46             | 60.11             | 43.09             |
| COMPUTERS AND DATA PROCESSING UNITS                   | 322.16            | 20.86                           | -                                | 343.02            | 209.72            | 43.88              | -            | 253.60            | 89.42             | 112.44            |
| <b>TOTAL: (A)</b>                                     | <b>19,124.54</b>  | <b>1,051.35</b>                 | <b>44.37</b>                     | <b>20,131.52</b>  | <b>5,873.74</b>   | <b>1,599.37</b>    | <b>38.08</b> | <b>7,435.03</b>   | <b>12,696.49</b>  | <b>13,250.80</b>  |
| PREVIOUS YEAR   | 17,994.94         | 1,179.43                        | 49.83                            | 19,124.54         | 4,348.25          | 1,542.73           | 17.24        | 5,873.74          | 13,250.80         | 13,646.69         |
| <b>B) CAPITAL WORK-IN-PROGRESS- JAIPURA UNIT</b>      |                   |                                 |                                  |                   |                   |                    |              |                   |                   |                   |
| ELECTRICAL INSTALLATION & EQUIPMENTS                  | -                 | 10.09                           | 2.24                             | 7.85              | -                 | -                  | -            | -                 | 7.85              | -                 |
| BUILDINGS   | 1.61              | 1.80                            | 2.33                             | 1.08              | -                 | -                  | -            | -                 | 1.08              | 1.61              |
| FURNITURE & FITTINGS                                  | 5.52              | -                               | 5.52                             | -                 | -                 | -                  | -            | -                 | -                 | 5.52              |
| PLANT & MACHINERY (INDIGENOUS)                        | -                 | 12.40                           | 11.60                            | 0.80              | -                 | -                  | -            | -                 | 0.80              | -                 |
| PLANT & MACHINERY (IMPORTED)                          | -                 | 19.79                           | 5.58                             | 14.21             | -                 | -                  | -            | -                 | 14.21             | -                 |
| <b>TOTAL</b>  | <b>7.13</b>       | <b>44.08</b>                    | <b>27.27</b>                     | <b>23.94</b>      | <b>-</b>          | <b>-</b>           | <b>-</b>     | <b>-</b>          | <b>23.94</b>      | <b>7.13</b>       |
| <b>EXPANSION PROJECT- TEXTILE DIV. (DHODSAR)</b>      |                   |                                 |                                  |                   |                   |                    |              |                   |                   |                   |
| PLANT & MACHINERY (INDIGENOUS)                        | 34.36             | 61.24                           | 29.02                            | 66.58             | -                 | -                  | -            | -                 | 66.58             | 34.36             |
| PLANT & MACHINERY (IMPORTED)                          | -                 | 117.58                          | 117.58                           | -                 | -                 | -                  | -            | -                 | -                 | -                 |
| ELECTRICAL INSTALLATION & EQUIPMENTS                  | 46.05             | 59.02                           | 85.57                            | 19.50             | -                 | -                  | -            | -                 | 19.50             | 46.05             |
| BUILDINGS   | 626.91            | 55.83                           | 401.46                           | 281.28            | -                 | -                  | -            | -                 | 281.28            | 626.91            |
| FURNITURE & FITTINGS                                  | 58.77             | 76.20                           | 134.98                           | -                 | -                 | -                  | -            | -                 | -                 | 58.77             |
| OFFICE EQUIPMENTS                                     | 13.04             | 15.72                           | 28.75                            | -                 | -                 | -                  | -            | -                 | -                 | 13.04             |
| COMPUTER AND PERIPHERALS                              | -                 | 12.83                           | 12.83                            | -                 | -                 | -                  | -            | -                 | -                 | -                 |
| <b>TOTAL</b>  | <b>779.13</b>     | <b>398.42</b>                   | <b>810.19</b>                    | <b>367.36</b>     | <b>-</b>          | <b>-</b>           | <b>-</b>     | <b>-</b>          | <b>367.36</b>     | <b>779.13</b>     |
| <b>TOTAL: (B)</b>                                     | <b>786.26</b>     | <b>442.50</b>                   | <b>837.46</b>                    | <b>391.30</b>     | <b>-</b>          | <b>-</b>           | <b>-</b>     | <b>-</b>          | <b>391.30</b>     | <b>786.26</b>     |
| PREVIOUS YEAR   | 364.17            | 956.88                          | 534.79                           | 786.26            | -                 | -                  | -            | -                 | 786.26            | 364.17            |
| <b>C) INTANGIBLE ASSETS</b>                           |                   |                                 |                                  |                   |                   |                    |              |                   |                   |                   |
| COMPUTER SOFTWARES                                    | 281.54            | 0.68                            | -                                | 282.22            | 69.19             | 70.41              | -            | 139.60            | 142.62            | 212.35            |
| <b>TOTAL: (C)</b>                                     | <b>281.54</b>     | <b>0.68</b>                     | <b>-</b>                         | <b>282.22</b>     | <b>69.19</b>      | <b>70.41</b>       | <b>-</b>     | <b>139.60</b>     | <b>142.62</b>     | <b>212.35</b>     |
| PREVIOUS YEAR   | 3.77              | 277.77                          | -                                | 281.54            | 0.31              | 68.88              | -            | 69.19             | 212.35            | 3.46              |
| <b>D) INTANGIBLE ASSETS UNDER DEVELOPMENT</b>         |                   |                                 |                                  |                   |                   |                    |              |                   |                   |                   |
| COMPUTER SOFTWARES                                    | -                 | -                               | -                                | -                 | -                 | -                  | -            | -                 | -                 | -                 |
| <b>TOTAL: (D)</b>                                     | <b>-</b>          | <b>-</b>                        | <b>-</b>                         | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>     | <b>-</b>          | <b>-</b>          | <b>-</b>          |
| PREVIOUS YEAR   | 253.42            | 93.69                           | 347.11                           | -                 | -                 | -                  | -            | -                 | -                 | 253.42            |
| <b>GRAND TOTAL: (A+B+C+D)</b>                         | <b>20,192.34</b>  | <b>1,494.53</b>                 | <b>881.83</b>                    | <b>20,805.04</b>  | <b>5,942.93</b>   | <b>1,669.78</b>    | <b>38.08</b> | <b>7,574.63</b>   | <b>13,230.41</b>  | <b>14,249.41</b>  |
| PREVIOUS YEAR   | 18,616.30         | 2,507.77                        | 931.73                           | 20,192.34         | 4,348.56          | 1,611.61           | 17.24        | 5,942.93          | 14,249.41         | 14,267.74         |

Note: Addition in Fixed Assets includes Rs 11.34 Lakhs (Rs.65.15 Lakhs) for Research and Development Equipment and Machinery.

|   | (Rs. in Lakhs)      |                     |
|---|---------------------|---------------------|
|   | AS AT<br>31.03.2017 | AS AT<br>31.03.2016 |
| <b>14. Non-Current Investments (Valued at Cost Unless Stated Otherwise)</b> |                     |                     |
| <b>Other Investment</b>   |                     |                     |
| <b>EQUITY SHARES (QUOTED)</b>   |                     |                     |
| Equity Share Quoted   | 8.70                | 6.57                |
| Less: Provision for Diminution in Value of Non-Current Investments.         | 1.83                | 2.15                |
|   | <b>6.87</b>         | <b>4.42</b>         |
| <b>Non Convertible Debentures (Quoted)</b>                                  | 100.00              | -                   |
| <b>Total</b>  | <b>106.87</b>       | <b>4.42</b>         |
| Aggregate Amount of Quoted Investments                                      | 108.70              | 6.57                |
| Market Value of Quoted Investments  | 118.84              | 10.77               |
| Aggregate Provision for Diminution in Value of Investments                  | 1.83                | 2.15                |
| <b>15. Long-Term Loans and Advances</b>                                     |                     |                     |
| <b>Unsecured, Considered Good (Unless Otherwise Stated)</b>                 |                     |                     |
| Capital Advances  | 462.56              | 33.65               |
| Security Deposits with Govt./Semi Govt. Departments                         | 119.67              | 90.44               |
| Security Deposits with Others   | 14.48               | 8.72                |
| <b>Total</b>  | <b>596.71</b>       | <b>132.81</b>       |
| <b>16. Other Non-Current Assets</b>   |                     |                     |
| Gratuity Fund (Net of Provision for Gratuity)                               | 4.67                | -                   |
| <b>Total</b>  | <b>4.67</b>         | <b>-</b>            |
| <b>17. Current Investments (Valued at Cost Unless Stated Otherwise)</b>     |                     |                     |
| <b>Investment in Mutual Funds- Quoted</b>                                   |                     |                     |
| <b>A) Debt Mutual Funds</b>   |                     |                     |
| Aggregate Value of Quoted Debt Mutual Fund                                  | 11,347.85           | 9,048.16            |
| Less: Provision for Diminution in Value of Current Investments.             | (18.21)             | -                   |
| <b>Total (A)</b>  | <b>11,329.64</b>    | <b>9,048.16</b>     |
| <b>(B) Equity Mutual Funds</b>  |                     |                     |
| Aggregate Value of Quoted Equity Mutual Fund                                | 545.00              | 646.29              |
| Less: Provision for Diminution in Value of Current Investments.             | (14.14)             | -                   |
| <b>Total (B)</b>  | <b>530.86</b>       | <b>646.29</b>       |
| <b>Grand Total (A+B)</b>  | <b>11,860.50</b>    | <b>9,694.45</b>     |
| Aggregate Amount of Quoted Investments                                      | 11,892.85           | 9,694.45            |
| Market Value of Quoted Investments  | 12,286.01           | 9,848.47            |
| Aggregate Provision for Diminution in Value of Investments                  | 32.35               | -                   |

|   | (Rs. in Lakhs)      |                     |
|---|---------------------|---------------------|
|   | AS AT<br>31.03.2017 | AS AT<br>31.03.2016 |
| <b>18. Inventories</b>  |                     |                     |
| <b>At Lower of Cost or Net Realizable Value</b>   |                     |                     |
| Stores and Spares (Includes Goods in Transit Rs. 0.52 Lakhs (Rs. 0.44 Lakhs))           | 232.49              | 189.79              |
| Fuel and Coal   | 37.43               | 18.48               |
| Raw Materials [Includes Goods in Transit Rs. 306.56 Lakhs (Rs. 674.44 Lakhs)]           | 4,244.49            | 3,524.14            |
| Work-in-progress  | 848.75              | 681.75              |
| Finished Goods [Includes Goods in Transit Rs. 1720.07 Lakhs (Rs. 570.77 Lakhs)]         | 2,984.96            | 2,077.18            |
| <b>Total</b>  | <b>8,348.12</b>     | <b>6,491.34</b>     |
| <b>19. Trade Receivables</b>  |                     |                     |
| <b>Unsecured, Considered Good</b>   |                     |                     |
| Outstanding for a period exceeding 6 months from the date they are due for payment      | 588.58              | 400.52              |
| Others  | 9,103.94            | 9,470.23            |
| <b>Unsecured, Considered Doubtful</b>   |                     |                     |
| Outstanding for a period exceeding 6 months from the date they are due for payment      | 41.72               | 64.28               |
| Others  | -                   | -                   |
|   | 9,734.24            | 9,935.03            |
| Less: Provisions for Doubtful Debts   | 41.72               | 64.28               |
| <b>Total</b>  | <b>9,692.52</b>     | <b>9,870.75</b>     |
| <b>20. Cash and Bank Balances</b>   |                     |                     |
| <b>Cash and Cash Equivalent</b>   |                     |                     |
| Cash-on-hand  | 4.25                | 8.43                |
| Cheques-on-hand   | -                   | 91.47               |
| <b>Bank Balances</b>  |                     |                     |
| In Current Accounts   | 1,483.66            | 1,122.48            |
| Fixed Deposits (Less than 3 months maturity)  | 158.35              | 144.73              |
| [Out of which FDR pledged with bank as margin money Rs. 58.38 Lakhs (Rs. 42,00 Lakhs)]  |                     |                     |
| <b>Other Bank Balances</b>  |                     |                     |
| Unpaid Dividend Accounts  | 154.59              | 167.90              |
| Fixed Deposits with maturity more than 3 months but Less than 12 months                 | 402.00              | 393.80              |
| [Out of which FDR pledged with bank as margin money Rs. 119.95 Lakhs (Rs.160.67 Lakhs)] |                     |                     |
| <b>Total</b>  | <b>2,202.85</b>     | <b>1,928.81</b>     |

|  | (Rs. in Lakhs)      |                     |
|--|---------------------|---------------------|
|  | AS AT<br>31.03.2017 | AS AT<br>31.03.2016 |
| <b>21. Short -Term Loans and Advances</b>  |                     |                     |
| <b>Unsecured, Considered Good, Unless Otherwise Stated</b>                                 |                     |                     |
| Other Loans & Advances   |                     |                     |
| Advance Against Expenses   | 63.83               | 96.15               |
| Advance to Trade Payables  | 78.36               | 198.05              |
| Prepaid Expenses   | 94.19               | 80.24               |
| Deposits/Balances with Excise Authorities  | 61.74               | 49.25               |
| CENVAT Receivable  | 241.22              | 140.99              |
| <b>Total</b>   | <b>539.34</b>       | <b>564.68</b>       |
| <b>22. Other Current assets</b>  |                     |                     |
| <b>Unsecured, Considered Good, Unless Otherwise Stated</b>                                 |                     |                     |
| Accrued Interest   | 21.39               | 20.56               |
| Claims Receivable  | 528.96              | 547.34              |
| Duty Draw Back Receivable  | 0.98                | 5.74                |
| Demand Under Dispute   | 26.98               | 29.48               |
| <b>Total</b>   | <b>578.31</b>       | <b>603.12</b>       |
| <b>23. Contingent Liabilities</b>  |                     |                     |
| (i) Demand Under Dispute-  |                     |                     |
| (a) Textile Committee Cess   | 7.69                | 7.69                |
| (b) Service Tax Demand   | 3.80                | 8.68                |
| (Out of which deposited Rs. Nil (Rs. 2.50 Lakhs)   |                     |                     |
| (c) Income Tax Demand  | 151.54              | 151.54              |
| (Out of which deposited Rs. 26.97 Lakhs (Rs. 26.97 Lakhs)                                  |                     |                     |
| (The Company has filed appeal against these demands)                                       |                     |                     |
| (ii) Letter of Credit/Bank Guarantee   | 1,880.85            | 2,557.20            |
| <b>24. Capital and Other Commitments</b>   |                     |                     |
| <b>(a) Capital Commitments</b>   |                     |                     |
| Estimated amount of contracts remaining to be executed on capital account (Net of Advance) | 1,173.13            | 107.75              |
| <b>(b) Other Commitments</b>   |                     |                     |
| <b>25. Proposed Dividend</b>   |                     |                     |
| The final dividend proposed for the year is as follows:                                    |                     |                     |
| On 4,57,77,600 (4,62,77,600) Equity Shares of Rs. 5/- each                                 | 114.44              | 92.56               |
| Dividend per Equity Share  | 0.25                | 0.20                |

|   | (Rs. in Lakhs)           |                          |
|---|--------------------------|--------------------------|
|   | YEAR ENDED<br>31.03.2017 | YEAR ENDED<br>31.03.2016 |
| <b>26. Revenue</b>  |                          |                          |
| Sale of Products  | 52,134.72                | 53,706.97                |
| Other Operating Revenue   | 711.50                   | 957.36                   |
| <b>Total</b>  | <b>52,846.22</b>         | <b>54,664.33</b>         |
| <b>27. Other Income</b>   |                          |                          |
| <b>Other Non Operating Income</b>                                     |                          |                          |
| Dividend on Equity Shares   | 0.03                     | 0.55                     |
| Dividend on Mutual Funds  | 356.24                   | 412.07                   |
| State Subsidy on Interest   | -                        | 93.89                    |
| Interest Income   | 74.08                    | 82.01                    |
| Government Grants   | 6.97                     | -                        |
| Provision for Doubtful Debts Written Back                             | 2.40                     | 2.83                     |
| Diminution in Value of Non-Current Investments Written Back           | 5.64                     | -                        |
| Liabilities Written Back to the Extent no Longer Required             | 16.74                    | -                        |
| Profit/(Loss) on sale of Current Investments                          | 279.88                   | (12.70)                  |
| <b>Total</b>  | <b>741.98</b>            | <b>578.65</b>            |
| <b>28. Cost of Material Consumed</b>                                  |                          |                          |
| Opening Stock   | 3,524.14                 | 4,134.08                 |
| Add: Purchase of Raw Material   | 27,869.45                | 28,579.78                |
|   | <b>31,393.59</b>         | <b>32,713.86</b>         |
| Less: Closing Stock   | 4,244.49                 | 3,524.14                 |
| <b>Total</b>  | <b>27,149.10</b>         | <b>29,189.72</b>         |
| <b>29. Changes in Inventories of Finished Goods, Work-in-Progress</b> |                          |                          |
| <b>Opening Stock</b>  |                          |                          |
| Finished Goods  | 2,077.19                 | 755.00                   |
| Work-in-Progress  | 681.75                   | 528.08                   |
|   | <b>2,758.94</b>          | <b>1,283.08</b>          |
| <b>Less: Closing Stock</b>  |                          |                          |
| Finished Goods  | 2,984.96                 | 2,077.19                 |
| Work-in-Progress  | 848.75                   | 681.75                   |
|   | <b>3,833.71</b>          | <b>2,758.94</b>          |
| <b>(Increase)/Decrease in Stocks</b>                                  | <b>(1,074.77)</b>        | <b>(1,475.86)</b>        |

|   | (Rs. in Lakhs)           |                          |
|---|--------------------------|--------------------------|
|   | YEAR ENDED<br>31.03.2017 | YEAR ENDED<br>31.03.2016 |
| <b>30. Employees Benefits Expenses</b>  |                          |                          |
| Salaries, Wages & Allowances            | 1,984.85                 | 2,079.06                 |
| Bonus and Ex-Gratia                     | 103.96                   | 180.86                   |
| Contribution to ESI                     | 11.40                    | 7.55                     |
| Contribution to Provident Fund          | 42.75                    | 41.19                    |
| Directors' Remuneration                 | 307.18                   | 325.42                   |
| Expenses on Director's Facilities       | 7.24                     | 6.85                     |
| Gratuity (Refer Note (a) below)         | 42.11                    | 70.48                    |
| Staff & Labour Welfare                  | 133.80                   | 112.69                   |
| Leave Encashment (Refer Note (a) below) | 24.10                    | 18.10                    |
| <b>Total</b>                            | <b>2,657.39</b>          | <b>2,842.20</b>          |

#### a) Defined Benefit Plan

##### Provident Fund

The Company has defined contribution plan for its employees' retirement benefits comprising of provident fund & employees' state insurance fund. The Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employees salary.

##### Gratuity

The Company has defined benefit plan comprising of gratuity fund & leave encashment. The Company contributes to the gratuity and leave encashment fund managed by the Life Insurance Corporation of India under its group gratuity (Cash Accumulation) scheme and group leave encashment scheme. Defined benefit plans as per actuarial valuation as on 31st March 2017

| Particulars  | (Rs. in Lakhs) |                     |
|--|----------------|---------------------|
|  | Gratuity       | Leave<br>Encashment |
| <b>Assumptions</b>   |                |                     |
| Discount Rate  | 8.00%          | 8.00%               |
|  | (8.00)         | (8.00)              |
| Salary Escalation  | 7.00%          | 8.00%               |
|  | (8.00)         | (8.00)              |
| <b>Table showing changes in present value of obligation as on 31.03.2017</b> |                |                     |
| Present value of obligations as at beginning of year                         | 207.87         | 65.02               |
|  | (145.87)       | (53.40)             |
| Interest cost  | 16.63          | 5.20                |
|  | (11.67)        | (4.27)              |
| Current service cost   | 29.37          | 93.89               |
|  | (27.02)        | (9.27)              |

| Particulars  | (Rs. in Lakhs) |                     |
|--|----------------|---------------------|
|  | Gratuity       | Leave<br>Encashment |
| Benefit paid   | (26.50)        | (9.31)              |
|  | -(8.47)        | -(6.48)             |
| Actuarial (gain)/loss on obligations   | (3.89)         | (74.99)             |
|  | (31.79)        | (4.56)              |
| Present value of obligations as at end of year                                 | 223.48         | 79.81               |
|  | (207.87)       | (65.02)             |
| <b>Table showing changes in the fair value of plan assets as on 31.03.2017</b> |                |                     |
| Fair value of plan assets at beginning of year                                 | 178.50         | 61.23               |
|  | (141.29)       | (31.18)             |
| Expected return on plan assets   | 17.68          | 5.85                |
|  | (14.06)        | (4.98)              |
| Contributions  | 58.47          | 17.96               |
|  | (31.63)        | (31.56)             |
| Benefits paid  | (26.50)        | (9.31)              |
|  | -(8.47)        | -(6.48)             |
| Actuarial gain/(loss) on plan assets   | -              | -                   |
|  | -              | -                   |
| Fair value of plan assets at the end of year                                   | 228.15         | 75.73               |
|  | (178.50)       | (61.23)             |
| <b>The amounts to be recognized in the Balance Sheet</b>                       |                |                     |
| Present value of obligations as at the end of year                             | 223.48         | 79.81               |
|  | (207.87)       | (65.02)             |
| Fair value of plan assets as at the end of the year                            | 228.15         | 75.73               |
|  | (178.50)       | (61.23)             |
| Net liability/(asset) recognized in Balance Sheet                              | (4.67)         | 4.08                |
|  | (29.37)        | (3.79)              |
| <b>Expenses Recognized in Statement of Profit &amp; Loss</b>                   |                |                     |
| Current service cost   | 29.37          | 93.89               |
|  | (27.02)        | (9.27)              |
| Interest cost  | 16.63          | 5.20                |
|  | (11.67)        | (4.27)              |
| Expected return on plan assets   | (17.68)        | (5.85)              |
|  | -(14.06)       | (4.98)              |
| Net actuarial (gain)/loss recognized in the year                               | (3.89)         | (74.99)             |
|  | (31.79)        | (4.56)              |
| Expenses recognized in Statement of Profit & Loss (Net of interest received)   | 24.43          | 18.25               |
|  | (56.42)        | (13.13)             |



|  | (Rs. in Lakhs)           |                          |
|--|--------------------------|--------------------------|
|  | YEAR ENDED<br>31.03.2017 | YEAR ENDED<br>31.03.2016 |
| <b>31. Finance Cost</b>  |                          |                          |
| Interest Expenses  |                          |                          |
| Term Loan {(Net of State Interest subsidy Rs. 40.92 Lakhs (Rs. 58.93 Lakhs)} | 39.27                    | 73.79                    |
| CC Limits  | 2.30                     | 0.87                     |
| Others   | 19.58                    | 22.06                    |
| Interest on Shortfall of Advance Income Tax                                  | 7.50                     | 63.00                    |
| Net Loss/(Gain) on foreign currency transaction and translation              | (30.59)                  | 21.83                    |
| Other Borrowing Cost   | 202.73                   | 158.85                   |
| <b>Total</b>   | <b>240.79</b>            | <b>340.40</b>            |
| <b>32. Depreciation and Amortisation Expenses</b>                            |                          |                          |
| Depreciation on Property, Plant and Equipment                                | 1,599.37                 | 1,542.73                 |
| Amortisation on Intangible Assets  | 70.41                    | 68.88                    |
| <b>Total</b>   | <b>1,669.78</b>          | <b>1,611.61</b>          |
| <b>33. Other Expenses</b>  |                          |                          |
| <b>A) Manufacturing Expenses</b>   |                          |                          |
| Consumable Tools   | 40.76                    | 27.72                    |
| Power & Fuel Charges   | 1,598.95                 | 1,684.60                 |
| Job Labour Charges   | 1,024.30                 | 964.87                   |
| Contribution to ESI (Job Labour)   | 33.91                    | 18.47                    |
| Contribution to Provident Fund (Job Labour)                                  | 29.11                    | 37.79                    |
| Quality & Sample Testing Charges   | 64.96                    | 43.57                    |
| Excise Duty*   | 7.70                     | (10.67)                  |
| Repairs to: Plant & Machinery  | 160.39                   | 248.48                   |
| : Buildings  | 31.95                    | 67.87                    |
| <b>Total (A)</b>   | <b>2,992.03</b>          | <b>3,082.70</b>          |
| <b>B) Administrative Expenses</b>  |                          |                          |
| Books and Periodicals & Membership Fee                                       | 9.26                     | 16.28                    |
| Courier, Postage and Telegrams   | 28.33                    | 23.02                    |
| Insurance Premium  | 88.15                    | 50.86                    |
| Legal and Professional Expenses  | 228.58                   | 110.16                   |
| Miscellaneous Expenses   | 23.75                    | 36.48                    |
| Office Maintenance Expenses  | 117.26                   | 122.74                   |
| Payment to Auditors:   |                          |                          |
| As Auditor   |                          |                          |
| Audit Fee  | 4.00                     | 3.85                     |

|   | (Rs. in Lakhs)           |                          |
|---|--------------------------|--------------------------|
|   | YEAR ENDED<br>31.03.2017 | YEAR ENDED<br>31.03.2016 |
| Tax Audit Fee   | 1.00                     | 0.87                     |
| Other Services  | 6.37                     | 2.83                     |
| Printing and Stationery   | 27.72                    | 25.06                    |
| Repairs to Furniture & Fixtures and Office Equipment's          | 6.46                     | 4.63                     |
| Telephone and Fax Charges                                       | 28.47                    | 30.55                    |
| Travelling and Conveyance                                       | 263.60                   | 251.87                   |
| Vehicle Maintenance   | 10.67                    | 8.49                     |
| Net Loss/(Gain) on Foreign Currency Transaction and Translation | (167.63)                 | (158.88)                 |
| Rent, Rates and Taxes   | 110.70                   | 76.77                    |
| Charity & Donation  | 16.26                    | 5.71                     |
| Computer/Software Maintenance Expenses                          | 94.92                    | 41.41                    |
| Corporate Social Responsibility Expenses                        | 51.44                    | 70.03                    |
| Human Skill Development Expenses                                | 5.96                     | 6.05                     |
| Loss/(Profit) on Property, Plant and Equipment Sold/Discarded   | 2.95                     | 16.16                    |
| Provision for Diminution in Value of Current Investments        | 32.35                    | -                        |
| Provision for diminution in Value of Non-Current Investments    | -                        | 2.15                     |
| Directors' Sitting Fee  | 5.54                     | 3.77                     |
| Miscellaneous Balances Written Off                              | 5.83                     | 1.00                     |
| Prior Period Expenses   | 8.46                     | 7.82                     |
| Recruitment Expenses  | 3.77                     | 6.07                     |
| Security Charges  | 96.84                    | 97.77                    |
| <b>Total (B)</b>  | <b>1,111.01</b>          | <b>863.52</b>            |
| <b>C) Selling Expenses</b>                                      |                          |                          |
| Commission on Sales   | 442.07                   | 439.19                   |
| Discount & Rebate   | 684.35                   | 424.61                   |
| Freight and Cartage Outwards                                    | 811.35                   | 593.42                   |
| Sales Promotion Expenses  | 118.93                   | 148.15                   |
| Export Expenses   | 279.36                   | 356.42                   |
| <b>Total (C)</b>  | <b>2,336.06</b>          | <b>1,961.79</b>          |
| <b>Grand Total (A+B+C)</b>                                      | <b>6,439.10</b>          | <b>5,908.01</b>          |

\* Excise Duty shown under expenditure represents the difference between excise duty on opening and closing stock of finished goods.

|   | (Rs. in Lakhs)           |                          |
|---|--------------------------|--------------------------|
|   | YEAR ENDED<br>31.03.2017 | YEAR ENDED<br>31.03.2016 |
| <b>34. Current Tax</b>  |                          |                          |
| Provision for Income Tax (Current Year)   | 3,952.10                 | 3,946.13                 |
| Less: Excess Provision of Taxation for the Earlier Years Written Back   | 25.28                    | 0.02                     |
| <b>Total</b>  | <b>3,926.82</b>          | <b>3,946.11</b>          |
| <b>35. Earning Per Share</b>  |                          |                          |
| <b>Basic</b>  |                          |                          |
| Profit After Tax (After Dividend & Dividend Distribution Tax for CCPPS Holders for Rs. 357.70 Lakhs for the year ending 31.03.2016) | 7,885.80                 | 7,361.59                 |
| Weighted Average Number of Equity Share Outstanding   | 46,066,641.00            | 46,042,114.00            |
| Basic EPS (in Rs.)  | 17.12                    | 15.99                    |
| Face Value  | 5.00                     | 5.00                     |
| <b>Diluted</b>  |                          |                          |
| Profit After Tax  | 7,885.80                 | 7,719.29                 |
| Weighted Average Number of Equity Share Outstanding   | 46,066,641.00            | 46,277,600.00            |
| Diluted EPS (in Rs.)  | 17.12                    | 16.68                    |
| Restricted to Basic EPS   | -                        | 15.99                    |
| Face Value  | 5.00                     | 5.00                     |
| <b>36. Research and Development Expenditure</b>   |                          |                          |
| Capital Expenditure   | 11.34                    | 65.15                    |
| Revenue Expenditure   | 536.10                   | 560.19                   |
| <b>Total</b>  | <b>547.44</b>            | <b>625.34</b>            |

**37.** 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.

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

- (a) Gross amount required to be spent by the Company during the year: 2% of Rs. 10,047.32 Lakhs (Average net profit of the Company for three immediate preceding financial years) i.e. Rs. 200.95 Lakhs

(b) Amount spent during the year on:

(Rs. in Lakhs)

| Particulars  | In Cash                        | Yet to be Paid in Cash      | Total                          |
|--|--------------------------------|-----------------------------|--------------------------------|
| (i) Construction/acquisition of any asset                | Nil<br>(Nil)                   | Nil<br>(Nil)                | Nil<br>(Nil)                   |
| (ii) On Purpose other than (i) above                     |                                |                             |                                |
| 1 Promoting health care including preventing health care | 6.97<br>(9.50)                 | 2.39<br>(Nil)               | 9.36<br>(9.50)                 |
| 2 Promotion of education                                 | 29.96<br>(57.27)               | 2.38<br>(Nil)               | 32.34<br>(57.27)               |
| 3 Ensuring environmental sustainability                  | 5.48<br>(1.70)                 | Nil<br>(Nil)                | 5.48<br>(1.70)                 |
| 4 Sanitation   | Nil<br>(Nil)                   | Nil<br>(Nil)                | Nil<br>(Nil)                   |
| 5 Employment enhancing vocational skills                 | Nil<br>(Nil)                   | Nil<br>(Nil)                | Nil<br>(Nil)                   |
| 6 Promoting gender equality and empowering women         | Nil<br>(Nil)                   | Nil<br>(Nil)                | Nil<br>(Nil)                   |
| 7 Promotion of rural sports                              | 1.61<br>(1.17)                 | Nil<br>(Nil)                | 1.61<br>(1.17)                 |
| 8 Rural development project                              | 1.26<br>(0.39)                 | 1.39<br>(Nil)               | 2.65<br>(0.39)                 |
| <b>Total</b>   | <b>45.28</b><br><b>(70.03)</b> | <b>6.16</b><br><b>(Nil)</b> | <b>51.44</b><br><b>(70.03)</b> |

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. During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R.308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016. the denomination-wise SBNs and other notes as per the notification are as follows:

(Rs. in Lakhs)

| Particulars                                  | SBNs* | Other denomination notes | Total |
|--|-------|--------------------------|-------|
| Closing Cash in Hand as on November 8, 2016  | 5.94  | 0.15                     | 6.09  |
| Add: Permitted Receipts                      | -     | 13.53                    | 13.53 |
| Less: Permitted Payments                     | 0.76  | 9.53                     | 10.29 |
| Less: Amount Deposited in Banks              | 5.18  | -                        | 5.18  |
| Closing Cash in Hand as on December 30, 2016 | -     | 4.15                     | 4.15  |

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407(E), dated November 8, 2016.

#### 41. Related Party Disclosures

Related party information

##### 1) Relationship

- a) Enterprises over which person described in (b) along with their relatives are able to exercise significant influence, directly or indirectly, where transaction has taken place.

Futura Textiles Inc.

Mayur Leather Products Ltd

Mayur Global Private Limited

- b) Key Management Personnel

Suresh Kumar Poddar (Chairman & Managing Director)

Manav Poddar (Executive Director) 1st April to 1st May & 22nd June to 3rd Feb. 2017

Arun Kumar Bagaria (Executive Director)

Guman Mal Jain (Chief Financial Officer)

Nikhil Saxena (Company Secretary) Upto 01.12.2016

Brahm Prakash (Company Secretary) w.e.f. 15.02.2017

Rajeev Pareek (Vice President)

- 2) Transactions with Related Parties

(Rs. in Lakhs)

| Particulars  | Related Parties |          |
|--|-----------------|----------|
|  | I (a)           | I (b)    |
| Sale of goods (Including Taxes)  | 1,075.91        | Nil      |
|  | (1,235.06)      | (Nil)    |
| Purchase of Consumables  | 5.97            | Nil      |
|  | (Nil)           | (Nil)    |
| <b>Expenses:</b>   |                 |          |
| Remuneration (Including P.F. Contribution & Expenses on Director's Facilities) | Nil             | 365.73   |
|  | (Nil)           | (364.00) |
| Sale of Vehicle (Car)  | Nil             | Nil      |
|  | (Nil)           | (15.90)  |
| Freight Recovered  | 35.99           | Nil      |
|  | (47.99)         | (Nil)    |
| Reimbursement of Expenses  | 8.25            | Nil      |
|  | (Nil)           | (Nil)    |
| Professional Fees  | Nil             | 20.12    |
|  | (Nil)           | (14.87)  |
| Balance Receivable   | 1,281.77        | Nil      |
|  | (1,348.11)      | (Nil)    |

#### 42 Leases

As a Lessee

Finance/Operating Lease

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

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, 2017 are as follows

| Provision                    | (Rs. in Lakhs)   |                  |
|------------------------------|------------------|------------------|
|                              | Current year     | Previous year    |
| <b>Income Tax</b>            |                  |                  |
| Opening Balance              | 11,123.15        | 7,114.02         |
| Additions during the year    | 3,959.60         | 4,009.13         |
| Utilizations during the year | 27.85            | -                |
| Reversals during the year    | 25.28            | -                |
| Closing Balance              | <b>15,029.62</b> | <b>11,123.15</b> |
| <b>Wealth Tax</b>            | -                | -                |
| Opening Balance              | -                | 3.95             |
| Additions during the year    | -                | -                |
| Utilizations during the year | -                | (3.93)           |
| Reversals during the year    | -                | (0.02)           |
| Closing Balance              | -                | -                |
| <b>Proposed Dividend</b>     |                  |                  |
| Opening Balance              | 92.56            | 370.22           |
| Additions during the year    | -                | 92.56            |
| Utilizations during the year | (92.56)          | (370.22)         |
| Reversals during the year    | -                | -                |
| Closing Balance              | -                | <b>92.56</b>     |
| <b>Tax on Dividend</b>       |                  |                  |
| Opening Balance              | 18.84            | 75.37            |
| Additions during the year    | -                | 18.84            |
| Utilizations during the year | (18.84)          | (75.37)          |
| Reversals during the year    | -                | -                |
| Closing Balance              | -                | <b>18.84</b>     |
| <b>Leave Encashment</b>      |                  |                  |
| Opening Balance              | 3.79             | 22.35            |
| Additions during the year    | 24.10            | 18.10            |
| Utilizations during the year | 9.31             | 6.48             |
| Reversals during the year    | -                | -                |
| Fair Value of plan assets    | (14.50)          | (30.18)          |
| Net Provision                | <b>4.08</b>      | <b>3.79</b>      |

| Provision  | (Rs. in Lakhs) |               |
|--|----------------|---------------|
|  | Current year   | Previous year |
| <b>Gratuity</b>                                      |                |               |
| Opening Balance                                      | 29.37          | 4.58          |
| Additions during the year                            | 42.11          | 70.48         |
| Utilizations during the year                         | 26.50          | 8.47          |
| Reversals during the year                            | -              | -             |
| Fair Value of plan assets                            | (49.65)        | (37.21)       |
| Net Provision  | <b>(4.67)</b>  | <b>29.37</b>  |
| <b>Diminution in Value of Non-Current Investment</b> |                |               |
| Opening Balance                                      | 2.15           | -             |
| Additions during the year                            | -              | 2.15          |
| Utilizations during the year                         | 0.33           | -             |
| Reversals during the year                            | -              | -             |
| Closing Balance                                      | <b>1.83</b>    | <b>2.15</b>   |
| <b>Doubtful Debts</b>                                |                |               |
| Opening Balance                                      | 64.28          | 64.28         |
| Additions during the year                            | -              | -             |
| Utilizations during the year                         | 20.16          | -             |
| Reversals during the year                            | 2.40           | -             |
| Closing Balance                                      | <b>41.72</b>   | <b>64.28</b>  |

44. Balance of Sundry Debtors, Sundry Creditors and Advances are subject to confirmation.

45. The Group did not have convertible, partly convertible debentures as on 31st March, 2017

46. Figures for previous year are regrouped and rearranged wherever considered necessary.

For and on behalf of the Board

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

**SURESH KUMAR PODDAR**  
(Chairman & Managing  
Director & CEO)  
(DIN-00022395)

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

**GUMAN MAL JAIN**  
(Chief Financial Officer)

**BRAHM PRAKASH**  
(Company Secretary)

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

Place : Jaitpura (Jaipur)  
Dated : 29<sup>th</sup> May, 2017

## NOTICE OF THE TWENTY FOURTH ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 24<sup>th</sup> Annual General Meeting (AGM) of Mayur Uniquoters Limited will be held on Thursday, 27<sup>th</sup> July 2017 at 11.00 a.m. at the registered office of the Company situated at Village-Jaitpura, Jaipur-Sikar Road, Tehsil-Chomu, Distt.-Jaipur-303704 Rajasthan, India to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt:
  - (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017 together with the reports of the Board of Directors and Auditors thereon; and
  - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017 and Auditor's Report thereon.
2. To declare final dividend of Rs. 0.25/- per Equity Share for the financial year ended 31<sup>st</sup> March, 2017 and to confirm the Interim Dividends of Rs. 0.75/- per Equity Share, already paid during the financial year ended 31<sup>st</sup> March, 2017.
3. To appoint a Director in place of Mr. Arun Kumar Bagaria (DIN: 00373862), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company.

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

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Price Waterhouse Chartered Accountants LLP (FRN: 012754N/ N500016) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of 5 years commencing from the conclusion of this Annual General Meeting till the conclusion of 29<sup>th</sup> Annual General Meeting (subject to ratification

of the appointment by the members at every Annual General Meeting to held every year) at such remuneration as may be decided by the Board of Directors of the Company upon recommendation of Audit Committee.”

### SPECIAL BUSINESS:

#### 5. To Ratify the payment of remuneration to the Cost Auditor for the Financial Year 2017-18

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the payment of the remuneration of Rs. 1,80,0000/- p.a (Rupees One Lakh Eighty Thousand only) plus applicable Service Tax and reimbursement of out of pocket expenses at actual to M/s. Pavan Gupta & Associates, Cost Accountants (FRN: 101351) who were appointed by the Board of Directors of the Company as “Cost Auditors” to conduct the audit of the cost records maintained by the Company for financial year ending 31<sup>st</sup> March, 2018, be and is hereby ratified and approved.”

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

#### 6. To Appoint Mr. Ratan Kumar Roongta (DIN:03056259) as an Independent Director

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

**“RESOLVED that** pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr.



Ratan Kumar Roongta (DIN: 03056259), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on 28<sup>th</sup> September, 2016 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director of the company along with the requisite amount of deposit and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby appointed as an Independent Director of the Company to hold office for a term of

5 (five) consecutive years commencing from 28<sup>th</sup> September, 2016 and whose office shall not be liable to retire by rotation.”

**“FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board of Directors  
For Mayur Uniquoters Limited

Place: Jaitpura ( Jaipur)  
Dated: 29<sup>th</sup> May, 2017

**Brahm Prakash**  
Company Secretary

#### **NOTES:**

**1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting/AGM”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy in order to be effective, should be duly stamped, filled, signed and must, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

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

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

2. An explanatory statement setting out material facts pursuant to section 102(1) of the Companies Act, 2013, with respect to Special Business as set out in the notice is annexed hereto.

3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxies/ Authorized representatives are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
7. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday,

6<sup>th</sup> July 2017 to Friday, 7<sup>th</sup> July, 2017 for the purposes of 24<sup>th</sup> Annual for the purposes of 24<sup>th</sup> Annual General Meeting and payment of final dividend, if declared at the AGM.

9. The dividend on Equity Shares of the Company if declared, will be made payable within 30 days of the date of declaration i.e. 27<sup>th</sup> July, 2017 to those members whose names shall appear on the Company's Register of Members and in respect of the shares held in dematerialized form, the dividend will be paid to those members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on 5<sup>th</sup> July 2017.
10. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2009-10 (Interim Dividend), from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company at [www.mayuruniquoters.com](http://www.mayuruniquoters.com) and also on the website of the Ministry of Corporate Affairs.
11. In order to provide protection against fraudulent encashment of dividend warrants, Members are requested to intimate the Company's Registrar & Share Transfer Agent "M/s Beetal Financial and Computer Services (P) Ltd." (RTA) particulars of their Bank Account viz. Name of Bank, Name of Branch, Complete address of the Bank with Pin Code Number, Account type—whether Saving Account or Current Account and Bank Account Number.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company /RTA.
13. Members desirous of making nomination as permitted under Section 72 of the Companies Act, 2013 in respect of the physical shares held by them in the Company, can make nominations in Form SH-13, which can be procured from the RTA. The Members holding shares in demat form may contact their respective depository participants for making such nominations.
14. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to the RTA, for consolidation of such folios into a single folio.
15. It has been observed that some members have still not surrendered their old Share Certificates for Equity Shares of Rs. 10/- each for exchange with the new Share Certificates for Equity Shares of Rs. 5/- each. The Members are once again requested to surrender the old Share Certificates for Equity Shares of Rs. 10/- each to the RTA or the Company to exchange for the new Equity Shares of Rs. 5/- each.
16. The Notice of the Meeting along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
17. The Shareholders who have not registered their email address are requested to update their e-mail addresses with their depository participants to enable the Company to send all the communications including Annual Report, Notices, Circulars, etc. electronically.
18. Members are requested to:
  - (a) Notify the change in address if any, with Pin Code numbers immediately to the Company (in case of shares held in physical mode).
  - (b) Quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.

19. Non Resident Indian Members are requested to inform the RTA of the Company any change in their residential status on return to India for permanent settlement, particulars of their bank account maintained in India with complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier.

20. As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant details of Director retiring by rotation and/or seeking appointment/re-appointment at the ensuing AGM are furnished as annexure A to this Notice of AGM.

21. The documents referred to in the proposed resolutions are available for inspection by members at the registered office of the Company during working hours between 10.00 A.M. and 1.00 P.M. except on holidays upto the date of this AGM.

22. Queries, if any, on accounts and operations may please be sent to the Company at least 7 days in advance of the meeting so that the answers can be made available at the meeting.

23. A copy of Audited Financial Statements (standalone and consolidated) for the year ended 31<sup>st</sup> March, 2017 together with the Board's and Auditor's Report thereon are enclosed herewith.

24. CS Manoj Maheshwari, Practicing Company Secretary, Jaipur has been appointed as a scrutinizer for the conduct of e-voting and polling process to be carried out at the AGM of the Company in a fair and transparent manner.

25. The route map showing the direction to reach the venue of AGM is attached at the end of the Report.

## 26. E-VOTING FACILITY

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, the Company is pleased to provide to the members, facility to exercise their right to vote at the AGM by

electronic means from a place other than the venue of the AGM ('remote e-voting') and the business may be transacted through e-voting services.

The Company has therefore engaged **Central Depository Services (India) Limited** ("CDSL") for providing e-voting services through its e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolutions placed by the Company on e-voting system.

The Notice of the AGM of the Company inter alia indicating the process and manner of e-voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evotingindia.com> or [www.mayuruniquoters.com](http://www.mayuruniquoters.com)

27. A person who has acquired shares & become a member of the Company after the dispatch of notice of AGM & holding shares as of cut-off date, may obtain the login ID & password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if the person is already registered with the CDSL for remote e-voting then the existing user ID & password can be used for casting vote. The instructions for members relating to remote e-voting which inter alia would contain details about user ID & password are provided separately along with Annual Report.

28. The e-voting period commences at 10:00 A.M. on Sunday, 23<sup>rd</sup> July, 2017 and ends at 05:00 P.M. on Wednesday, 26<sup>th</sup> July, 2017. During this period, shareholders of the Company holding shares either in the physical form or in dematerialised form, as on the cut-off date i.e. 20<sup>th</sup> July, 2017 may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder shall not be allowed to change it subsequently.

29. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, 20<sup>th</sup> July, 2017.

30. The facility for voting through Ballot/ Poll Paper shall be made available at the Annual General Meeting and the members attending the meeting who have

not cast their vote by remote e-voting, can exercise their right at the meeting through Ballot/ Poll Paper.

**E-Voting Instruction**

The instructions for shareholders voting electronically are as under:

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

|   | <b>For Members holding shares in Demat Form and Physical Form</b>   |
|---|---|
| <b>PAN</b>  | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul> |
| Dividend Bank Details <b>OR</b> Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>  |

(viii) After entering these details appropriately, click on "SUBMIT" tab.

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

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Mayur Uniquoters Limited> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Members may please note the following:**

A member may participate in the AGM even after exercising his right to vote through remote e-voting but he shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Ballot Paper.

The Chairman, at the AGM, at the end of discussion on the resolutions on which voting is to be held, shall allow voting with the assistance of scrutinizer, by use of Ballot / Poll Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Results of voting declared along with Scrutinizer's Report(s) will be published on the website of the Company www.mayuruniquoters.com and also on Service Provider's website www.evotingindia.com within 48 hours from the conclusion of the AGM and the same shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited.

**EXPLANTORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013("THE ACT") FORMING PART OF THE NOTICE.**

**Item No. 5:**

The Board, on the recommendation of Audit Committee, has approved the appointment of M/s Pavan Gupta & Associates, Cost Accountants (FRN: 101351) as cost auditors to conduct the audit of the cost records of the Company, for the financial year ending 31<sup>st</sup> March, 2018.

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

Accordingly, the resolution as set out at Item No. 5 of the notice seeks the consent of the members for the ratification of payment of remuneration amounting to Rs. 1,80,0000/- p.a (Rupees One Lakh Eighty Thousand only) plus applicable service tax and reimbursement of out of pocket expenses at actual to the Cost Auditor for the financial year ending 31<sup>st</sup> March, 2018.

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

The Board recommends the Ordinary Resolution as set out at item no. 5 in the Notice for approval by the members.

**Item No. 6:**

The Board of Directors appointed Mr. Ratan Kumar Roongta (DIN: 03056259) as an Additional (Independent) Director of the Company with effect from 28<sup>th</sup> September, 2016, who in terms of the provisions of Section 161(1) of the Act, shall hold office upto the date of this Annual General Meeting and is eligible for the appointment as a Director. Also, pursuant to the provisions of Section 150(2) read with Section 152 (2) of the Act, the appointment of Independent Director shall be approved by the members of the Company in general meeting.

The Company has received a notice in writing from a member under Section 160 of the Act along with the requisite amount of deposit of Rs. 1,00,000/-, proposing the candidature for Mr. Roongta as an Independent Director of the Company who has given a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and regulation 16(1)(b) of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 and also a declaration under Section 164 of the Act confirming that he is not disqualified to be appointed as Director.

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mr. Ratan Kumar Roongta, being an appointee are in any way, concerned or interested ,financially or otherwise in the resolution set out at item No. 6 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 6 in the Notice for approval by the members.

By order of the Board of Directors  
For Mayur Uniquoters Limited

**Brahm Prakash**  
Company Secretary

Place: Jaitpura ( Jaipur)  
Dated: 29<sup>th</sup> May, 2017

## ANNEXURE A

Details of Directors seeking re-appointment/appointment at 24<sup>th</sup> Annual General Meeting (AGM) (pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015)

(i)

|  |   |
|--|---|
| <b>(a) Name of the Director :</b>  | Arun Kumar Bagaria  |
| <b>(b) Age :</b>   | 44 years  |
| <b>(c) Date of Appointment:</b>  | 30 <sup>th</sup> June, 2007   |
| <b>(d) Designation :</b>   | Whole Time Director   |
| <b>(e) Brief Resume and Expertise in specific functional area</b>  | <p>Mr. Bagaria 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.</p> <p>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 having 20 years of rich experience in trading business with exposure in all commercial activities</p> |
| <b>(f) Qualification :</b>   | MBA   |
| <b>(g) Directorship in other Companies as on 31<sup>st</sup> March, 2017 :</b>                                   | Nil   |
| <b>(h) Member/Chairman of the Committees of the Board of other Companies as on 31<sup>st</sup> March, 2017 :</b> | Nil   |
| <b>(i) No. of shares held in Company as 31<sup>st</sup> March, 2017 :</b>  | 5,44,630  |
| <b>(j) Relationships between directors inter-se :</b>  | Mr. Arun Kumar Bagaria is son-in law of Mr. Suresh Kumar Poddar – Chairman & Managing Director  |

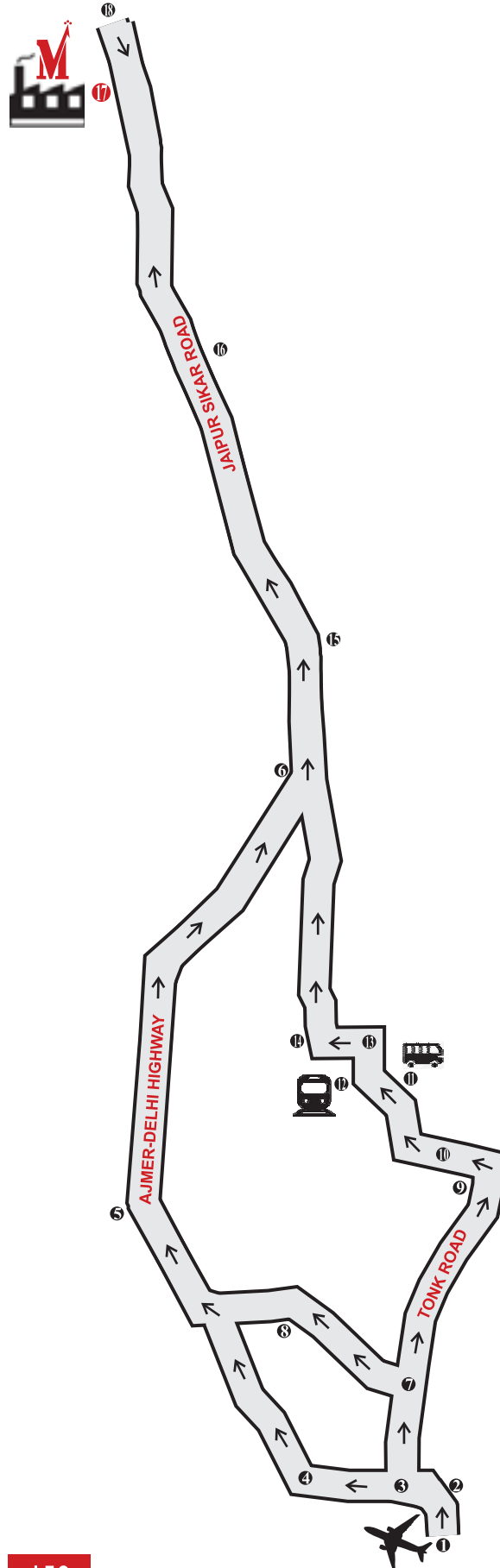
(ii)

|   |  |
|---|--|
| <b>(a) Name of the Director :</b>   | Mr. Ratan Kumar Roongta  |
| <b>(b) Age :</b>  | 68 years   |
| <b>(c) Date of Appointment:</b>   | 28 <sup>th</sup> September, 2016   |
| <b>(d) Designation :</b>  | Additional Director  |
| <b>(e) Brief Resume and Expertise in specific functional area</b>   | <p>Mr. Ratan Kumar Roongta, (68 Years) is an Independent and Non Executive Director of the Company. Mr. Roongta, M.Com (Financial Management) and JAIB (Junior Associate of Indian Institute of Banking &amp; Finance), has successfully handled diverse and challenging assignments in State Bank of Bikaner &amp; Jaipur for over three decades at various levels.</p> <p>He has also served on the board of various Companies including State Bank of Bikaner &amp; Jaipur (SBBJ), Gujarat State Energy Generation Limited (Nominee of IFCI Limited) He has also been Chairman of Stakeholders relationship, Nomination &amp; Remuneration Committees of SBBJ. His contributions in the field of Corporate Advances, International Banking, Risk Focused Audit &amp; Inspection, Corporate Governance and Information Technology in the banking sectors are enormous. Has also served as Member of Task Force on 'Transport &amp; Tourism' for MOU between CPSE and Government Department/Ministry for the year 2011-12 by Ministry of Heavy Industries &amp; Public Enterprises, Government of India, New Delhi.</p> |
| <b>(f) Qualification :</b>  | M.Com (Financial Management) and JAIB (Junior Associate of Indian Institute of Banking & Finance)  |
| <b>(g) Directorship in other Companies as on 31<sup>st</sup> March, 2017 :</b>                                  | Nil  |
| <b>(h) Member/Chairman of the Committees of the Board of other Companies as on 31<sup>st</sup> March, 2017:</b> | Nil  |
| <b>(i) No. of shares held in Company as 31<sup>st</sup> March, 2017 :</b>                                       | Nil  |
| <b>(j) Relationships between directors inter-se :</b>   | NA   |



## Route Map

1. Jaipur Airport
2. Jawahar Circle
3. B2B Bye Pass
4. New Sanganer Road
5. Heerapura
6. Jaipur Sikar Road
7. Gopalpura Crossing
8. New Aatish Market
9. Maharani College
10. Ashok Marg
11. Sindhi Camp Bus Stand
12. Jaipur Railway Station
13. Collectorate Circle (2<sup>nd</sup> Exit)
14. Sapt Shakti Canteen
15. Harmada Check Post
16. Aapno Rajasthan
17. Mayur Uniquoters Ltd.
18. Chomu





# MAYUR UNIQUOTERS LTD

**ATTENDANCE SLIP**

CIN: L18101RJ1992PLC006952

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

Website: www.mayuruniquoters.com, Email: secr@mayur.biz, Tel.: 91-1423-224001, Fax: 91-1423-224420

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

## NAME AND ADDRESS OF THE SHAREHOLDER

I/we hereby record my/our presence at the 24<sup>th</sup> Annual General Meeting (AGM) of the Company held on Thursday, 27th July, 2017 at 11.00 A.M. at the registered office of the Company situated at Village-Jaitpura, Jaipur-Sikar Road, Teh.-Chomu, Distt.-Jaipur-303704 (Rajasthan), India

\*Applicable for investors holding shares in electronic form.

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

(b) Please fill this attendance slip and hand it over at the entrance of the meeting hall. Joint shareholders may obtain additional slip at the venue of the meeting

\_\_\_\_\_  
Signature of Shareholder / Proxy**FORM MGT-11 (PROXY FORM)**

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



# MAYUR UNIQUOTERS LTD

CIN: L18101RJ1992PLC006952

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

Website: www.mayuruniquoters.com, Email: secr@mayur.biz, Tel.: 91-1423-224001, Fax: 91-1423-224420

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

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

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

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the **24<sup>th</sup> Annual General Meeting** of the Company, to be held on Thursday, July 27<sup>th</sup>, 2017 at 11.00 a.m. at Village-Jaitpura, Jaipur-Sikar Road, Tehsil-Chomu, Jaipur - 303704 (Rajasthan) India and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolutions  | For | Against |
|--|-----|---------|
| 1 To consider and adopt  |     |         |
| (a) The Audited Standalone Financial Statement of the Company for the financial year ended 31 <sup>st</sup> March, 2017, together with the reports of the Board of Directors and Auditor's thereon;  |     |         |
| (b) The Audited Consolidated Financial Statement of the Company for the financial year ended 31 <sup>st</sup> March, 2017 and Auditor's Report thereon.  |     |         |
| 2 To declare final dividend of Rs. 0.25/- per Equity Share for the financial year ended 31 <sup>st</sup> March, 2017 and to approve the Interim Dividends of Rs. 0.75/- per Equity Share, already paid during the financial year ended 31 <sup>st</sup> March, 2017. |     |         |
| 3 To appoint a Director in place of Mr. Arun Kumar Bagaria (DIN:00373862), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.   |     |         |
| 4 To appoint Statutory Auditors of the Company.  |     |         |
| 5 To ratify the payment of remuneration to the Cost Auditor for the financial year 2017-18.  |     |         |
| 6 To appoint Mr. Ratan Kumar Roongta (DIN:03056259) as an Independent Director.  |     |         |

\* Applicable for investors holding shares in electronic form.

P.T.O.



Signed this..... day of.....2017

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

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of frst proxy holder

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

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

**Notes:**

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.

# CSR Activities at a Glance

**Celebration of Sports Day**



**Plantation by School Kids**



**Cultivation Good Habit**



**Scholarship to Meritorious Students**



**Meeting with Principals of "Happy School"**



**E-Learning**



**Swatchh Bharat Mission**



# A Texture For Every Idea



## MAYUR UNIQUOTERS LTD

CIN - L18101RJ1992PLC006952

Manufacturers of Artificial Leather/PVC Vinyl

### Factory & Registered Office:

Mayur Uniquoters Ltd

Village Jaitpura, Jaipur-Sikar Road, Jaipur-303704 (Raj.) India

Tel.: +91-1423-224001, Fax: +91-1423-224420

Email: [info@mayur.biz](mailto:info@mayur.biz)

### Bangalore Office:

Mayur Uniquoters Ltd

#264, 2<sup>nd</sup> Floor, 19<sup>th</sup> Main, 1<sup>st</sup> 'N' Block,  
Rajaji Nagar, Bangalore - 560010

Tel.: +91-80-32955073, 41711881

Fax: +91-80-23474334

Email: [mayurblr@mayur.biz](mailto:mayurblr@mayur.biz)

### Delhi Office:

Mayur Uniquoters Ltd

Flat No. 4382, Pocket No. B5&6,  
Vasant Kunj, New Delhi - 110070

Email: [delhi@mayur.biz](mailto:delhi@mayur.biz)

[www.mayuruniquoters.com](http://www.mayuruniquoters.com)

### Jaipur Office:

Mayur Uniquoters Ltd

#28, 4<sup>th</sup> Floor, Lakshmi Complex,  
M.I. Road, Jaipur - 302001 (Raj.) India

Tel.: +91-141-2361132

Fax: +91-141-2365423

Email: [front.office@mayur.biz](mailto:front.office@mayur.biz)