



CHAIRMAN'S STATEMENT



Dear Shareholders,

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

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

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

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

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

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

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

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

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

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

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

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

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

I look forward to your continued support.

Suresh Kumar Poddar
Chairman and Managing Director & CEO

Jaitpura (Jaipur) 22nd June, 2012



A Texture For Every Idea