

MAYUR UNIQUOTERS LTD



21st ANNUAL REPORT
2013-14

Some Snapshots of Our's Manufacturing Facility at Jaitpura Plant (Jaipur)



INDEX

21st ANNUAL REPORT 2013-14

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MAYUR UNIQUOTERS LTD

Manufacturers of Artificial Leather/PVC Vinyl



BOARD OF DIRECTORS

Suresh Kumar Poddar

Chairman and Managing Director

Manav Poddar

Executive Director

Arun Kumar Bagaria

Executive Director

Rameshwar Pareek

Independent and Non Executive Director

Kanwarjit Singh

Independent and Non Executive Director

B.L. Bajaj

Independent and Non Executive Director

Dr. Tanuja Agarwal (w.e.f. 26th July, 2014)

Independent and Non Executive Director

BOARD COMMITTEES

Audit Committee

Kanwarjit Singh (Chairman)

Rameshwar Pareek

B.L. Bajaj

Dr. Tanuja Agarwal (w.e.f. 26th July, 2014)

Suresh Kumar Poddar

Nomination and Remuneration Committee

Rameshwar Pareek (Chairman)

Kanwarjit Singh

B.L. Bajaj

Dr. Tanuja Agarwal (w.e.f. 26th July, 2014)

Manav Poddar

Stakeholders Relationship Committee

Dr. Tanuja Agarwal (w.e.f. 26th July, 2014) (Chairperson)

Rameshwar Pareek

Suresh Kumar Poddar

Manav Poddar



SENIOR MANAGEMENT

Prahalad Sahay Jangid

Chief Financial Officer

CS Nikhil Saxena

Company Secretary and Compliance Officer



STATUTORY AUDITORS

Madhukar Garg & Company

Chartered Accountants

2A, Raj Apartment

Keshav Path, Ahinsa Circle

C-Scheme, Jaipur - 302 001

CORPORATE ADVISORS

V.M. & Associates

Company Secretaries

403, Royal World

Sansar Chandra Road

Jaipur - 302 001



REGISTRAR & SHARE TRANSFER AGENT

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

'Beetal House' 3rd Floor, 99, Madangir, Behind local Shopping Centre, Near Data Harsukhdas Mandir, New Delhi - 110 062 (India)

Phone No: 91-11-29961281, 29961282, Fax:-91-11-29961284, Email: investor@beetalfinancial.com

Website: www.beetalfinancial.com



PRINCIPAL BANKERS



Registered Office

Village: Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu

Jaipur- 303 704 (Rajasthan), India

Phone No: 91-1423-224001, Fax: - 91-1423-224420

CIN - L18101RJ1992PLC006952

Correspondence Office

28, Fourth Floor, Lakshmi Complex, M.I. Road,

Jaipur - 302 001 (Rajasthan), India

Ph. : 91-141-2361132, Fax : 91-141-2365423

Website : www.mayuruniquoters.com

Works - Unit I

Four Coating Line situated at Village: Jaitpura,

Jaipur-Sikar Road, Tehsil: Chomu, Jaipur- 303 704

(Rajasthan), India

Works - Unit II

Textile Div. and Fifth Coating Line situated at

Village: Dhodsar, Khajiroli Link Road

Near Ratan Devi College, Jaipur-Sikar Highway

Tehsil: Chomu, Jaipur (Rajasthan), India

 CORPORATE VISION








“

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

”

 STEPS TOWARDS ATTAINMENT OF THE CORPORATE VISION

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





CHAIRMAN'S STATEMENT



Dear Shareholders,

Fiscal year 2014 was a year of travails and optimism. The travails or pain pertains to the weakening of the Indian economy over the past few years. The optimism is all about what we hope the new Government at the center will do to promote the growth and prosperity of the country. FY 14 has been the second terrible year for the economy. According to the latest forecast by the Government of India's Central Statistical Organization (CSO), real GDP growth for 2013-14 will be approx 4.9%.

The business environment continued to remain muted. Despite the Indian economy witnessing a slowdown, your Company delivered healthy results. Even in this adverse economic scenario, your company has been able to deliver the exemplary performance with the revenue of Rs 471.36 crores with the year on year growth of 22.98 %. The confidence of the investor community can be judged from the investment made by westbridge crossover Fund LLC.

WestBridge Crossover Fund, LLC is a private company, limited by shares, which was incorporated in Mauritius on July 08, 2011. Approximately 85% (eighty five percent) of the share capital of WestBridge Crossover Fund, LLC is held by institutional investors such as universities, foundations and pension funds. WestBridge Crossover Fund, LLC is managed by a professional investment manager, WestBridge Capital Partners, LLC which is registered as a CIS Manager with, and regulated by, the Financial Services Commission, Mauritius. Investment decisions by WestBridge Crossover Fund, LLC are approved by its board of directors, which comprises of Peter Wendell, Coulip Basata Lala and Yashwant Kumar Beeharee.

The object(s) of the issue of CCPPS through preferential allotment is to augment the resources of the Company for general corporate and capital expansion purposes, including setting up a PU Plant and other such purposes permitted by applicable law and approved by the board of directors of the Company.

14,86,000 (Fourteen lakhs and eighty six thousand) compulsory convertible participating preference shares of face value of Rs. 400 (Rupees four hundred) (“**CCPPS**”) to WestBridge Crossover Fund, LLC on a preferential basis at a premium of Rs. 71.06 per CCPPS each of which is convertible into two Equity Shares of Rs. 5 each at a price of Rs. 235.53

Your Company also launched several innovations to meet the emerging needs and aspirations of our customers. We expanded our reach and further strengthened our distribution network so that we can serve our customers better with our wide range of product offerings. At the same time, we continued to make significant progress on our Mayur Sustainable Living Plan. To sustain the ongoing growth, we have an integrated business model, spanning the entire value chain from Fabric Development to the manufacture of the synthetic leather .

We continue to focus on attracting, retaining and developing the best talent . Our biggest asset are our employees who through their hard work, passion and commitment to the excellence have helped us to differentiate ourselves from others

In the year ahead, the business environment will continue to remain challenging and competitive intensity is likely to remain high. With our quality driven brands, passionate employees and your continued support, I am confident that we will continue to deliver growth that is consistent, competitive, profitable and responsible.

It is a matter of having the intense desire & commitment and taking quick and right decisions

for the development and growth of the country, the momentum of which seem to have lost in the last few years. I am sure that in the coming future we will be able to gain the momentum again but it will take some time before India gets back to a higher growth path.

Finally I would like to thank you, all our shareholders, bankers, government agencies and all other stakeholder for your trust and your wholehearted support.

Best Regards,

Sd/-

Suresh Kumar Poddar

Chairman and Managing Director & CEO

Jaitpura (Jaipur) 26th July, 2014





BOARD OF DIRECTOR



Mr. Suresh Kumar Poddar (67 years) B.Sc. (Science Graduate) Chairman and Managing Director is widely recognised for his path breaking and visionary contributions made to the Indian synthetic leather industry. His excellent entrepreneurial skills has made Mayur Uniquoters Limited, to be the largest manufacturer of synthetic leather and the only producer from India supplying to North American Automotive majors.

Mr. Poddar has invested time and money in people, technology and processes to create an efficient and progressive organization with a total production capacity of over 2.45 million linear meters per month making Mayur one of the largest manufacturers of Artificial Leather/PVC Vinyl in India. Mr. Suresh Kumar Poddar holds 81,32,156 Equity shares in the Company as on March 31, 2014.

Manav Poddar, (39 years), a Commerce Graduate, joined the company as an Executive Director on 01st November, 2002. He brings many different meanings to the word success, and is ionized in the organization. He has taken Mayur Uniquoters Ltd. from being a promising player in the artificial leather industry to an international corporate organization to reckon with. His focus after that initial period shifted strongly towards Quality Management and Human Capital Development. He is a Key Management Personnel and a Key Member of the Board and holds 38,07,956 shares in the Company as on March 31, 2014.



Mr. Arun Kumar Bagaria (41 years) is a commerce graduate and is MBA from University of Strathclyde Graduate Business School, UK. He had joined the board of Mayur in June, 2007 and was appointed as Executive Director in August, 2007 and since then he continues to be on the board of Company. His rich experience and contribution has enabled Mayur Uniquoters Limited to scale to new heights year after year. He is the Key Management personnel and a key member of the board. Mr. Bagaria holds 3,00,000 Equity Shares in the Company as on March 31, 2014.



INDEPENDENT DIRECTORS



Mr. Kanwarjit Singh (73), is M.Sc. in Mathematics (Delhi) and in Fiscal studies (Bath University, UK). He is 1965 batch of IRS. His last posting was as CCIT, Rajasthan. Mr. Singh worked in a PSB for three years, as General Manager and in a PSU as Ex-Director for five years.

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

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

Mr. Singh has also served as an Independent External Monitor in BHEL and as a consultant, under an ADB project on State Financial reforms. Mr. Kanwarjit Singh does not hold any shares of the company.

Mr. B.L. Bajaj (48), Co-founder and Managing Director of Dynamic Orbits (DO), is a Fellow Chartered Accountant, Fellow Company Secretary and Fellow Member of Indian Management Association. With his rich experience in corporate finance, cross border business development, M&A & general management, he offers advisory services to Indian as well as global corporate looking for mergers/acquisitions/JVs and cross border business development.

Mr. B.L. Bajaj has around 21 years of experience in various industries including automobiles, chemicals, power, textile, IT services, international business and investment banking. He has been the director of business development with Swiss MNC, Ciba Specialty Chemicals. He is active in several industry associations and a regular speaker at leading global and Indian events, widely covered by Indian media for his professional achievements. Mr. B.L. Bajaj does not hold any shares of the company.



Mr. Rameshwar Pareek (69) is MA in Economics and former senior executive of Rajasthan Financial Corporation. He has over 36 years of experience in implementation of Government policies and their governance. He has vast industrial exposure and in-depth knowledge in varied fields like finance, accounting, auditing, corporate affairs and allied legal and taxation matters, having worked at various senior level positions in Government Departments.

He is on the board of various companies including Genus Power Infrastructures Limited, Genus Electrotech Limited, Kailash Vidyut & Ispat Limited, Genus Prime Infra Limited, Genus Paper Products Limited, Genus Paper & Boards Limited, Virtuous Infra Limited, Virtuous Urja Limited, Virtuous Mining Limited, KG Petrochem Limited, Star Vanijya Private Limited.

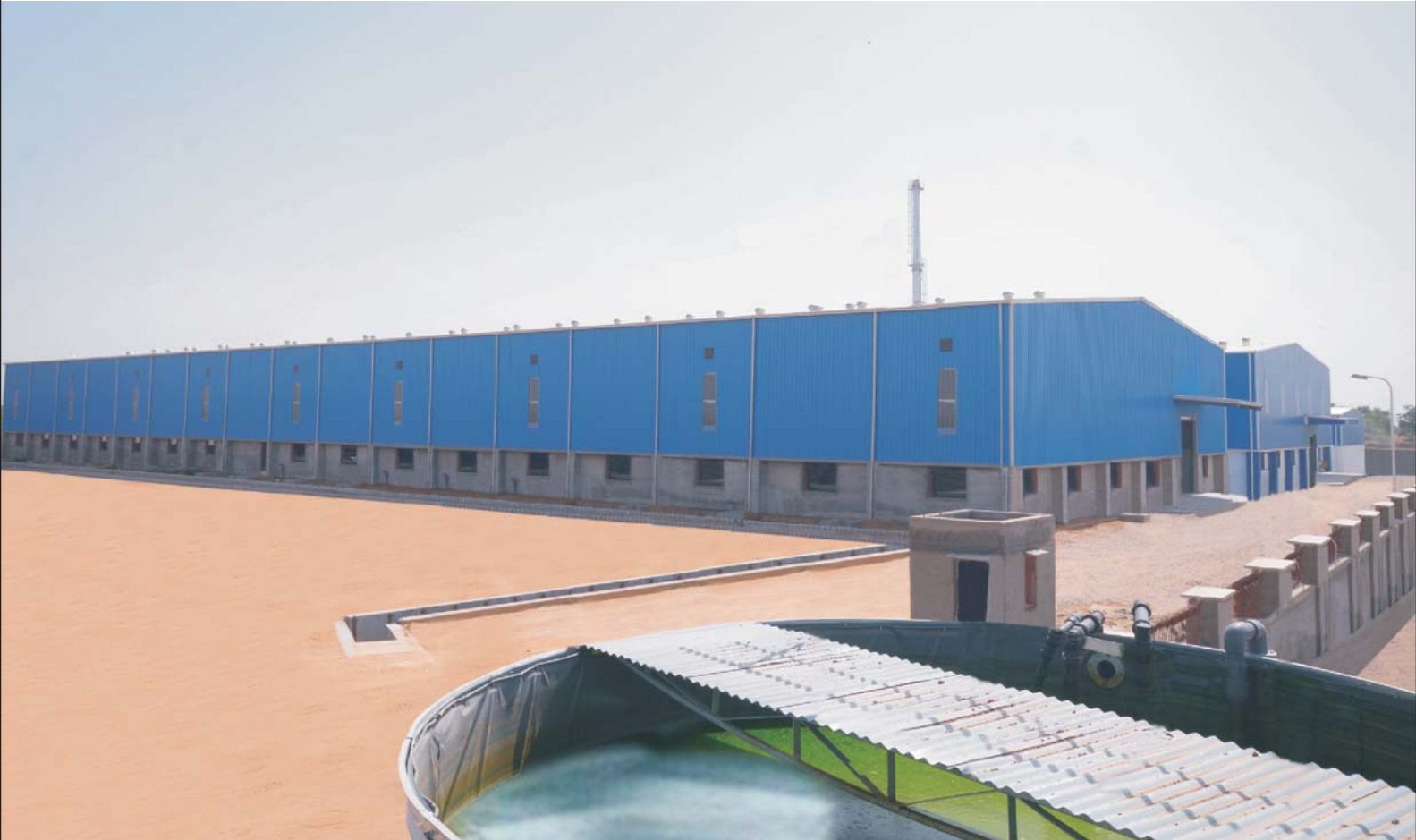
He is also serving as chairman and member of various committees of the board in these companies. Mr. Rameshwar Pareek does not hold any shares of the company.

Mrs. Tanuja Agarwal (55) is B.A. Hons., (Psychology), from St. Xavier's College, Mumbai. Partner in Ratan Das Gupta & Co. and devoted to social work. Past President of Inner Wheel Club, Jaipur Main and Janhit Sansthan. Associated with Concerned Citizen, an NGO associated with WHO for spreading AIDS awareness through lectures among school teenagers. Member of S M S Medical College, Jaipur Anti-Ragging Committee and Animal Rights Commission.

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



 **EXPANSION PLANS**



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

Mayur is on the fast track adapting to changing economic scenario, business conditions, customer preferences and moving ahead to become the global player .

Mayur has clearly shifted gears and is operating at a different pace to reach newer heights.To sustain the ongoing growth, Mayur have developed the integrated business model, spanning the entire value chain from the fabric development to the manufacture of the synthetic leather.

With the establishment of the 5th coating line at village Dhodsar, Mayur has the installed capacity of 2.45 million linear meters per month. Mayur is in the process of installing the 6th coating line at the same location.The new line from

Isotex, Italy will add a capacity of 6,00,000 linear meters per month, to our existing capacity thus making a total installed capacity of 3.05 million linear meters per month. Trial production is expected to be commenced by November 2014.

Mayur have the plans to set up the PU Plant. In the First Phase, two coating lines are proposed to be established each having the capacity of 3,00,000 linear meter per month. An application has been made with the state government for their approval which is expected in the near future.



DIRECTORS' REPORT

To,
Dear Members,
Mayur Uniquoters Limited

Your Directors have pleasure in presenting the Twenty First Annual Report together with the audited accounts for the year ended on 31st March, 2014.

I. FINANCIAL PERFORMANCE

(Rs in Lacs)

Particulars	2013-14	2012-13
Total Income	47136.15	38327.47
Total Expenditure	37962.84	31301.52
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX (PBITD)	9173.31	7025.95
Less: Interest	105.92	91.05
Less: Depreciation	701.69	517.00
PROFIT BEFORE TAX (PBT)	8365.70	6417.90
Less: Provision of Taxation Including Deferred Tax	2685.99	2055.35
PROFIT AFTER TAX (PAT)	5679.71	4362.55
Add: Balance Brought Forward From Previous Year	9729.14	6907.50
Profit Available For Appropriation	15408.85	11270.05
APPROPRIATION:		
Transferred To General Reserve	568.00	437.00
Equity Dividend (including Proposed Dividend)	1210.75	947.31
Corporate Tax On Dividend	205.77	156.60
Balance Carried To Balance Sheet	13424.33	9729.14

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

2. STATE OF COMPANY'S AFFAIRS

Members are aware that during the FY 14, the general economic growth of the country was at the lowest over the last few years. The Indian economy had a retarded growth during the FY – 14 which was mainly on account of significant decline in domestic investment, unfavourable macro economic situation and rising global uncertainty. FY 14 is the second terrible year for the economy due to slow down in the Indian economy as the result of liquidity crunch across the globe has slowed down the Industrial growth across all the sectors. Even in this environment there are some companies which has shown the exemplary performance and Mayur is one of them. Today the

companies are operating in such a marketplace where the survival of the fittest is the law. The major contributing factors for such all round performance across all the geographies and industry verticals was the Company's customer-centric approach and its ability to develop customer specific products, focus on pricing especially on the cost reduction to protect the margins, disciplined and timely execution of complex projects .

Mayur is now on the fast track adpting to changing economic scenario, business conditions, customer preferences, technological innovations, leading to be the global player. Your Company is now focused on its core business objective i.e. growth, cost reduction,

profitability and asset efficiency. Mayur has capitalized on the opportunities and has made the stellar achievements. Mayur is now on a high growth trajectory and is ready to move into the new era of expansion and growth with much more confidence with the firm commitment to create the textures to dress up the icons globally.

Mayur is one of the largest manufacturers of synthetic leather in India with an installed capacity of 2.45 million linear meter per month. The production during FY 14 was 21.68 million linear meters as against 18.00 million linear meters in the previous year. In FY 14 the company commenced the production of its 5th Coating line Matex from Italy having the wider width of 170 cms. The biggest advantage of this wider width coating line is that it lead to cost reduction through more production with the fixed cost remaining the same. Economies of scale are kicking up with fixed costs spreading over increasing volumes.

The backward integration in the field of Knitted fabric has already lead to the cost reduction in through the reduction in export rejections thus leading to the increased margins.

The product mix has been changing with the shift to higher value-added products, leading to better realisations.

The company is in the process of installing the 6th coating line ISOTEX from Italy . The machine will be having the wider width of 190 centimeters. The production is expected to commence from November 2014. This will make Mayur, the only company having production capacity with such wider width. The said line will add another capacity of 600,000 linear meters per month leading to increase in the capacity to 3.05 million linear meters per month. You may be surprised to know that even in this economic scenario the company is thinking of increasing the capacity by more than 50%, being confident of the future business prospects. Your company is also in the process of installing the PU Plant with the capacity of 6,00,000 linear meters per month. An application has been moved to the Rajasthan government for their approval which is expected in the near future.

Your Company has delivered the outstanding performance in the FY 14 with the growth of 23 % revenue growth with the total revenue of Rs. 471.36 crores during the FY 14.

Consumption growth in India has been growing over the last five years across all the segments with the rising disposable income and improved standard of living which we believe that it will continue to surge in the years to come.

Mayur is currently exporting to Ford (USA) and Chrysler (USA), which has lead to exponential growth in the export segment. Higher Realisation from the exports of the high value added products have also lead to higher EBITDA margins and with the company exploring the new markets and segments globally and with the fifth coating line specifically dedicated to export and knitted fabric plant running on the full fledged production capacity, we expect the export sales to surge in the years to come.

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

Mayur has been gearing its up to capitalize the unearthed opportunities in the synthetic leather Industry by increasing its installed capacities, adopting the newer and the latest technologies, newer innovations & development of the new process, widened its product range, expanding the marketing network. We are definitely confident enough that it will take the Mayur the next generation companies. We at Mayur believe that business today is the company and customer partnership. If we make the customer grow, the company will grow with them and Mayur follows this ideology. This has enabled the Mayur to have a well diversified customer base and to be a reliable sourcing partner for its customers.

Your Company also recognizes its moral responsibility to fulfill its promises, justify its investments and reward

its shareholders for every penny that they have invested in Mayur.

3. RESERVES

The Board has transferred Rs. 568/- Lacs to the General Reserves for the FY 14, in compliance with the relevant provisions of the applicable Companies Act.

4. DIVIDEND

Mayur has always strived to maintain a balance by providing an appropriate return to the shareholders while simultaneously retaining a reasonable portion of the profit to maintain healthy financial leverage with a view to support and fund the future expansion plans. Mayur has a well defined dividend policy which ensures the availability of sufficient distributable income to its members. The first interim dividend of Rs. 2.25/- per share was paid on the face value of Rs 10/- each. The second interim dividend of Rs. 1.25/- and third interim dividend of Rs. 1.40/- were paid on the equity shares of the face value of Rs 5/- each. The Board has also recommended the final dividend of 17% (i.e Rs.0.85/-) on 4627700 equity shares of Rs 5/- each (including the dividend entitlements of the CCPPS Holders). Thus the aggregate payout will be Rs. 1210.75 Lacs excluding dividend distribution tax of Rs. 205.77 Lacs.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has transferred the required amount during the year to the Investor Education and Protection Fund (IEPF) established by the Central Government under Section 205(C) the Companies Act, 1956. The said amount represents unclaimed dividend pertaining to financial year [2005-06 and 2006-07] which was lying in unpaid dividend account of the Company for a period of seven years.

5. MATERIAL CHANGES AND COMMITMENTS

Mayur is the leader in the manufacturer of the synthetic leather industry with installed capacity of 2.45 million linear meters per month translating into an annual capacity of 29.40 million linear meters per month.

With rise in the disposable income of the consumers coupled with the issues like animal cruelty, pollution, low supply of natural leather, and its high price, the

demand for artificial leather is augmenting and will continue to rise in future. Earlier the inferior technology was the major road block in the growth of the synthetic leather industry but now with the introduction of the modern technology and innovations in the process and the products are taking the industry forward with the similar feel and look of the natural leather. The synthetic leather is more versatile and is fast replacing natural leather in a number of industries being more price competitive and can be developed according to the customer specification. Growth in the industry will be fuelled by factors such as:

- (1) natural leather perceived as anti-animal, resulting in higher demand for artificial leather;
- (2) low manufacturing cost of synthetic leather compared with natural leather; and

Synthetic leather is used in industries such as footwear, automobile seats, furnishings, sports goods, ladies' bags, and a number of fashion accessories. Mayur supplies synthetic leather to both domestic as well as overseas customers.

Mayur derives more than 50% of its revenue from the organized footwear industry serving marquee clients such as Bata, Action, Liberty, Relaxo, Lancer, Paragon and VKC Group. Even though the per capita footwear consumption in India has gone up but it is still much below the average per capita footwear consumption in developed countries.

The domestic footwear market is driven by growing fashion consciousness together with increase in disposable income among India's urban middle class which contributes about major share of overall footwear market, making India the second-largest global producer of footwear across varied segments after China.

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

Mayur has been consistently adding capacities and modernizing the existing facilities to meet the growing demand of user industries and at the same time has consciously chosen to concentrate on segments that need value addition, ensuring better margins.

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

Further, Mayur is working on minimum inventory of raw material and finished goods so as to keep the cost of the production lowest to the extent possible. Your Company don't believe to deal in the inventory of the finished goods. The manufacturing plans are taking according to the orders placed by the customers. Your Company hired the team of consultants and is laying emphasis in the field of research & development, Total Quality Management (TQM), Total Productive Maintenance (TPM) & TS- 16929.

6. CAPITAL STRUCTURE

During FY 14, the company increased its authorized capital from Rs. 12,00,00,000 to Rs. 25,00,00,000 to accommodate the increase in the paid up share capital as a result of the issue of Bonus shares in the proportion of one (1) new equity share ("Bonus Share") of Rs 5/- each for every one (1) existing fully paid up equity share of Rs. 5/- each. The paid up capital of the company was Rs. 1,082.64 Lacs as on 31st March 2014 which has increased to Rs 2,165.28 Lacs as the result of the allotment of the Bonus shares on 03rd April, 2014.

7. DIRECTORS

Retire by Rotation

Mr. Manav Poddar, Director of the Company whose period of office is liable to retire by rotation pursuant to applicable provisions of Company Act and Article 139 of the Article of Association of the Company retire by rotation and being eligible offer themselves for reappointment.

Further, Mr. Rameshwar Pareek, Mr. Kanwarjit Singh and Mr. B.L. Bajaj who were appointed as a Director

liable to retire by rotation and whose term expires at this Annual General Meeting seek your support in confirming their appointment as Independent Directors of the Company not liable to retire by rotation and to hold office for a term of five years commencing from 1st April, 2014 upto 31st March, 2019.

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

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

1. in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanations to material departure;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year ended on 31st March 2014 and the Company's profit & loss for the year ended on that date;
3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the Company's assets and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the annual accounts on a "going concern basis."

9. LISTING OF SHARES

Your Company's shares are listed at Bombay Stock Exchange Limited and National Stock Exchange Limited and the listing fee for the year 2014-15 has been duly paid.

10. FIXED DEPOSITS

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

11. AUDITORS AND AUDITORS' REPORT

M/s Madhukar Garg & Co., Chartered Accountants, having FRN 000866C the Statutory Auditors of the Company will retire at the ensuing Annual General Meeting and are eligible for reappointment. The Company had received a letter from M/s Madhukar Garg & Co., Chartered Accountants to the effect that their re-appointment, if made, would be within the prescribed limits of the Companies Act (as amended from time to time) and that they are not disqualified for such re-appointment within relevant provision of the companies act (as amended from time to time).

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

12. COST AUDIT

The Board of Directors of the Company appointed M/s. Pavan Gupta & Associates, Cost Accountants, as the cost auditor of the company for the year ended March 31, 2014. The audit report of the cost accounts of the Company for the year ended March 31st, 2014, will be submitted to the Central Government in due course.

13. CORPORATE GOVERNANCE

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

14. PARTICULARS OF EMPLOYEES

The information required under section 217(2A) of the Companies Act 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, in respect of the employees of the Company is provided in the Annexure-I forming the part of this report. In terms of Section 219(1) (b) (IV) of the Act, the report and account are being sent to the members and others entitled thereto including the aforesaid annexure. The

annexure is also available for inspection by members at the registered office of the Company during the business hours on working days upto the date of the ensuing Annual General Meeting and if any member is interested in obtaining the copy thereof such member may write to the Company Secretary whereupon a copy would be sent.

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

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

16. EQUAL OPPORTUNITY TO ALL THE EMPLOYEES

The Company has always provided a congenial atmosphere for work to all sections of the society. Your Company is committed to respect universal human rights. To that end, the Company practices and seeks to work with business associates who believe and promote these standards. The Company is committed to provide equal opportunities at all levels, safe and healthy workplaces and protecting human health and environment. The Company provides opportunities to all its employees to improve their skills and capabilities. The Company's commitment extends to its neighboring communities to improve their educational, cultural, economic and social well-being. Your Company is an equal opportunity employer and does not discriminate on the grounds of race, religion, nationality, ethnic origin, colour, gender, age, citizenship, sexual orientation, marital status or any disability not affecting the functional requirements of the position held.

17. SECRETARIAL COMPLIANCE REPORT

As a measure of good corporate governance practice, the Board of Directors of the Company had appointed V.M. & Associates, Company Secretaries, to conduct secretarial audit on compliances of the Company. The Secretarial Compliance Report for the financial year ended on 31st March 2014 is provided in the annual report.

18. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

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

19. ENVIRONMENT

Over the years, Mayur has taken several environmental initiatives for the conservation, preservation and restoration of biodiversity. Your Company is committed to minimizing the environmental impact of its operations and its products through the adoption of sustainable practices and continuous improvement in environmental performance.

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

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

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

20. HEALTH AND SAFETY

Mayur has renewed its commitment toward health and safety through its policy, which focuses on people, technology and facilities, supported by the management commitment as their prime drivers. The dedicated "Safety

Management Team" is working toward the prevention of man machine and material Incidents at corporate & unit level and to educate and motivate the employees about the Safety, Occupational & Environmental Policy (SH&E). The safety, occupational & health of its employees are embedded as core organizational values of the company. The company strives to ensure the health, safety and security of employees, contractors and others affected by business operations. The company's Safety, Occupational & Environmental Policy (SH&E) supports the development of a health and safety culture based on the principal that prevention is better than cure.

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

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

21. ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for assistance and co-operation received from the Bankers, Central & State government, Local Authorities, Client, Vendors, Advisors, Consultants, Associates at all levels for their continued guidance and support. Your Directors also wish to place on record their deep sense of appreciation for their commitment, dedication and hard work put in by every member of the Mayur Family.

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

For and on behalf of the Board

S/d

Suresh Kumar Poddar

Chairman and Managing Director & CEO

Date: 26th July 2014

Place: Jaitpura (Jaipur)

ANNEXURE-I TO DIRECTORS' REPORT

Information as per section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 2014.

Name of Employee	Designation	Qualification	Age (Yrs)	Date of Appointment	Experience (Years)	Annual Gross Remuneration (Rs. in Lacs)	Last Employment	Last Designation
Mr. Suresh Kumar Poddar	Chairman & Managing Director & CEO	BSC	67	27/07/2000	44	116.77	Own Business	Entrepreneur
Mr. Manav Poddar	Executive Director	B Com (Hons.)	39	01/11/2002	19	85.77	Own Business	Entrepreneur
Mr. Arun Kumar Bagaria	Executive Director	B Com (Hons.) & MBA	41	30/06/2007	17	75.67	Own Business	Entrepreneur
Mr. Ramdas U Acharya	Senior Vice President (Technical)	MBA (Material & Production Management), MS in Chemical Engineering, Michigan state University, East Lasing, Michigan, Training- Juran & Demming, ISO, QS & TS Quality Control Techniques	67	24/03/2011	33	146.71	Uniroyal Engineered Products Co	Vice President (R&D and Quality)

Notes :

- Remuneration comprises salary, house rent allowance, reimbursement of medical expenses and other perquisites & allowances.
- Mr. Suresh Kumar Poddar, Mr. Manav Poddar and Mr. Arun Kumar Bagaria are related to each other.
- Nature of employment of Mr. Suresh Kumar Poddar, Mr. Manav Poddar, Mr. Arun Kumar Bagaria and Mr. Ramdas U Acharya is contractual.
- Mr. Ramdas U Acharya, his spouse and dependent children do not hold any shares of Mayur Uniquoters Limited within the meaning of sub clause (iii) of clause (a) of subsection (2A) of section 217 of the Companies Act, 1956.
- Mr. Suresh Kumar Poddar hold 81,32,156 equity shares of the Company as on 31st March 2014.
- Mr. Manav Poddar hold 38,07,956 equity shares of the Company as on 31st March 2014.
- Mr. Arun Kumar Bagaria hold 3,00,000 equity shares of the Company as on 31st March 2014.

ANNEXURE-II TO DIRECTORS' REPORT

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

A. CONSERVATION OF ENERGY

The company is continuously engaged in the process of energy conservation through improved operational and maintenance practices. strives to make the plant energy efficient to the extent possible and reviews are continuously carried out to conserve the energy and reduce the cost of production Following measures have been taken by different units of the Company:

- New coating line 5 (Five) have been designed in such a manner that it will result in the saving of 5% of fuel and power thus reducing the cost of the production
- Power factor has improved up to 0.995 ensuring the saving of energy and minimizing the energy losses.
- Centralization of air compressor thereby conserving energy by approx 5%.
- Installation of turbo ventilators instead of electrical exhaust fans.
- Incorporating new technology in the air-conditioning system in upcoming facilities to optimize power consumption and identification and replacement of low efficient machines (AC) in the phased manner.
- Identification and replacement of outdated and low efficient UPS system in the phased manner.
- Identification and replacement of old inefficient motors with high efficient motors in the phased manners.
- Identification and replacement of old copper chock tube lights with energy efficient fluorescent tube light with electronic ballast.
- Hot air is recycled in the oven at the coating line to reduce the energy consumption, thereby reducing the cost of production and increase the profitability.
- Transparent sheets has been fixed at the roof top in the plants to improve the day light availability and reduce the energy consumption.
- Modification in the old thermaic fluid heater at AHP (Air Preheater) unit to recycle the Hot Air which results in the reduction of coal consumption
- 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
- Replacement of older desktop with the more power efficient version as the part of the asset efficiency initiative.

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

FORM ‘A’

Form of disclosure of particulars with respect to conservation of energy

PARTICULARS	2013-14	2012-13
A. POWER AND FUEL CONSUMPTION		
I. Electricity		
a. Purchased		
Units (KWH)	67,35,520	49,75,803
Total Amount (Rs. in Lacs)	410.00	300.66
Rate /Unit (Rs. /KWH)	6.09	6.04
b. Own Generation (Through Diesel Generator)		
Units (KWH)	3,70,333	4,32,320
Unit per liter of Diesel Oil	2.64	3.03
Cost/Unit (Rs. /KWH)	20.60	15.13

2. Furnace oil		
Quantity (KL)	Nil	Nil
Total Cost (Rs. in Lacs)	Nil	Nil
Average Rate (Rs./KL)	Nil	Nil
3. High Speed Diesel (HSD)		
Quantity (KL)	140.24	142.47
Total Cost (Rs. in Lacs)	76.27	65.41
Average Rate (Rs./KL)	54.39	45.92
4. Coal		
Quantity (Kg)	89,23,690	79,90,631
Total Cost (Rs. in Lacs)	772.22	629.18
Average Rate (Rs./Kg)	8.65	7.87
B. Consumption per Linear Meter of PU/PVC Synthetic Leather		
Electricity Purchased (KWH/Lacs Linear Meters)	31837	27634
Furnace Oil (KL/Lacs Linear Meters.)	NA	NA
HSD (KL/Lacs Linear Meters)	0.66	0.79
Coal (Kg/Lacs Linear Meters.)	42180	44377

B. TECHNOLOGY ABSORPTION

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

FORM 'B'

Form for Disclosures of Particulars with respect to Technology Absorption:

A. RESEARCH AND DEVELOPMENT (R&D)

The R&D focus remains on development of safe and efficacious environment friendly products for the cleaner and greener environment to meet customer demand. Research & Development has played a major role in the success of Mayur Uniquoters Limited over a long time. The R&D department is equipped with latest and modern proto type product development facilities and has sophisticated analytical facilities to analyze the new developments. The R&D team works on time bound projects which are reviewed periodically. In addition to new technologies and formulation, innovations R&D has increased the consumer value of existing products, product cost reduction and packing innovations.

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

- Jeep Top using high tear strength fabric and low shrinkage to sustain high winds at driving

at high speed, Water repellent, anti microbial property.

- Car seating product with very low fog, Low Volatile emissions and low heavy metal content.
- Product for door trims and seat applications meeting Bolster, DBL-5348 Specification meeting European reach norms.

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

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

c) Future Plan of Action:

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

d) Expenditure on R&D:

In terms of Capital: Rs. 44.78 Lacs (Rs 63.10 Lacs)
Recurring nature: Rs. 487.30 Lacs (Rs 352.06Lacs)
Total: Rs. 532.08 Lacs (Rs 415.16Lacs)

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

- a. Installation of state of art fully automatic 5th coating Line from Matex, Italy at the dodhsar Plant.
- b. Establishment of fully automatic Kitchen for the 5th coating line situated at dodhsar Plant.
- c. Laboratory upgraded with new testing instruments.
- d. Installation of the water treatment plant through reverse osmosis system at the fifth and sixth coating line.
- e. Installation of the ETB Plant at the Dodhsar Plant.

- f. Improvement in the existing water harvesting system.
- g. Technology upgradation by installation of new state-of-art embossing machine.
- h. Modification of old inspection machine to ensure the availability of the defect free item at customer end.
- i. Technology upgradation by installation of new latest inspection machines.

b) Benefits derived as a result of above efforts:

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

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

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Amount (Rs. in Lacs)

PARTICULARS	2013-14	2012-13
Earnings		
Exports at FOB Value	10,755.95	7923.63
OUTGO		
CIF value of imported capital goods and spares	3,120.76	964.96
CIF value of imported raw material	12,710.30	10682.60
Traveling Abroad	71.91	62.10
Commission	333.62	280.94
Others	45.48	73.36

MANAGEMENT DISCUSSION AND ANALYSIS

I. Economic Overview

The economic environment during the FY 14 has been tough and the growth in India moderated for one more year and various Internal and external factors played a vital role. This significant and constant slow down in the last ten years has lowered the investor confidence and hampered the investment in the private sector. By the end of the FY 14, there have been some positive signs but it will be too early to take a call whether India has started moving to the higher growth path. Inflation in terms of wholesale price index remain 25 months low posting at 8.1%. Trade deficit start reducing driven mainly by reduction in imports. However one needs to be careful in this scenario. Even if the case is that the business cycle has been bottomed out since the upswing will be gradual.

During the FY 14, India's growth fell to its slowest pace compared to the last few years as sectors like manufacturing, mining and agriculture did not perform as anticipated.

Mayur is the leader in artificial leather industry. The presence of a large and young population, particularly the large middle class is expected to drive demand to ensure continued economic growth in India, which augurs well for the long term prospects of the synthetic leather business of the company.

Automobile Industry was down in India, but with the world economy gaining the momentum, the demand from automobile industry has risen and it is expected to grow in future. The company is directing its focus on the export market. This enabled the company to increase the export sales by 35.34% from 79.98 crores to 108.25 crores, keeping the growth momentum alive.

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

Your company is already committed to make the significant investments for setting up large capacities toward 6th coating line. The commencement of the 5th Coating line FY 2014 has increased our capacity from

1.85 million linear meter per month to 2.45 million linear meter per month. The 6th coating line is expected to be commenced from November 2014, which will increase our capacity to 3.05 million linear meter. The company proposes to establish PU plant. The proposal has been made to the government of Rajasthan to use the recycled waste water of Reengus. The confirmation from the government of Rajasthan is awaited. Although you may be surprised to hear about the capacity increase in this economic scenario but the fact is that we are pretty confident of the Indian growth story with the growth rate of 7% to 8% and your company is optimistic for increasing the turnover substantially in the years to come. The outlook of synthetic leather industry seems optimistic with the expected revival in economic growth and the ever increasing consumption demand due to the rise in the population and increase in per capita income. Your company is leveraging its specific expertise in synthetic leather business to explore new avenues across the globe. The overall outlook for FY 15 is optimistic.

2. Operational Review

Mayur has once again posted exemplary performance in this uncertain global environment during the FY 14 and is ready to lead the Industry.

Mayur is one of the largest manufacturers of synthetic leather in India with an installed capacity of 2.45 million linear meters per month. The production during FY 14 was 21.69 million linear meters as against 18.00 million linear meters in the previous year. Your company has achieved a turnover (net of excise duty) of Rs. 46,961.35 Lacs in FY 14 against a turnover (net of excise duty) of Rs. 38,053.90 Lacs in the FY 13.

Apart from an increase in domestic sales, our exports have also increased by 35% (approx) from Rs. 7997.81 Lacs in FY 13 to Rs. 10,824.60 Lacs in FY 14. The base orders continued to be stable despite the challenging market environment.

In FY 14, Mayur has been approved by GM (India), Ford (India) M&M for their XUV 500 model. In the current fiscal also, we expect our exports to scale up

steadily, largely driven by sales to overseas automobile OEMs and successful supplier evaluation & product approval by leading OEMs of the world and increasing share in the global market.

The Company is supplying to various US auto majors like Ford & Chrysler and is soon expected to supply to GM, and Toyota. Approval process is on. Mayur has developed special products such as denim resistant, etc. for the Automotive OEM's of the world.

Besides auto OEMs, general exports to the Middle East, Cyprus, UK, Russia, Sri Lanka, Nepal, United Arab Emirates and Mexico has grown. The Company has also engulfed Italy & USA after market in its diversified portfolio.

After two years of continuous slide, car sales appear to have picked up smartly, raising hopes that the days of downturn in the industry may be finally coming to an end.

Mayur supplies to companies like Maruti, Honda Motorcycles & Scooters India (P) Limited, M&M, Tata Motors, etc. The automotive replacement market across the globe is also one of the most promising sector. The automotive replacement market is a very big market and is becoming more and more organized. The replacement market in India seems to be more promising compared to the overseas. Mayur being one of the leading manufacturer of the premium synthetic leather has taken the leverage of such opportunities and made its foothold in this new upcoming segment.

Profit after Tax (PAT) went up to Rs. 5,679.71 Lacs in 2013-14 from Rs. 4,362.55 Lacs in 2012-13. Earning per share (EPS) went up to Rs. 26.23 in 2013-14 from Rs. 20.15 in 2012-13 (reinstated).

The strength of the Company's business strategies and competence has been demonstrated by its spectacular performance during FY14.

The production has increased by 20.50 % from 18.00 million linear meters to 21.69 million linear meters. The reason for the high percentage growth in turnover in comparison to production was higher input cost, better price realisation, higher value additions, etc.

3. Research and Development

R&D has been implemented with objectives like continual efficiency enhancement, reductions in material costs, improving speed and quality of products and new innovations.

Your Company continues to derive sustainable benefit from the strong foundation and long tradition of Research & Development (R&D), which differentiates it from many others. New products, processes and developments flow from work done in various Mayur R&D centres set up at the both plants. Many of the projects executed out of these centres are of global relevance, and have a strong focus on regional needs and the overall Developing & Emerging (D&E) world. With world class facilities and a superior science and technology culture, your Company is able to attract the best talent to provide a significant technology differentiation to its products and processes.

Mayur lays significant emphasis on improvements in methods and processes of manufacturing and operations, thus continuously improving its business through high quality research and development (R&D) activities.

Your Company's R&D programmes are focused on the development of breakthrough and proprietary technologies with innovative consumer propositions. The R&D team at Mayur have highly qualified technocrats and technologists working in areas of synthetic leather, automotive and footwear industry. During the year, your company introduced several innovations and has developed some special and unique products for the automotive and footwear industry. Your company endeavors to make striving efforts to improve the environmental sustainability by using the environmentally friendly products.

India is the most competitive market today. Increasing competition from the global Oem's, volatile raw material prices, higher foreign exchange fluctuation makes the Indian synthetic leather industry highly competitive to cater the ever changing and ever growing customer needs and to survive in the industry. R&D plays a major role and Mayur has always laid emphasis to establish the strong R&D team.

With the zeal and dedication Mayur R&D team laid significant emphasis on improvements in manufacturing processes and operations, to get the edge over the competitors. The primary focus of the Mayur is the development of the new products according the specifications of the customers, introduction of the new products in the market , replacement of the old products and moreover the prime focus is on the reduction in the cost of the product. This has enabled the Mayur to lead the market and the industry .

It's in-house research & development division of the company has been recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India.

The primary focus of research is to continually refine the processes in such a manner so as to reduce the change over time, reduction in breakdowns, reduction in rejections improvement in quality, energy conservation, automation and product development and improvement in effectiveness and efficiency of use, through the introduction of new and improved techniques.

The company is in the process of advancing the capabilities of the R&D team further. Regular training programs both on the job and off the job are being conducted to improve and enhance the skills of the employees to keep pace with the recent technology. The company has always laid emphasis to develop and promote the in house research and development facilities.

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

Mayur R&D division recognizes clean environment as one of the biggest challenges and is determined to provide solutions while keeping in mind the customer satisfaction. Environment change is one of the major issue the world is facing today and Mayur want to the

part of this solution Our R&D Division concentrates to:-

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

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

4. Business Outlook

For the Indian synthetic leather industry, the Financial Year 2013-14 (FY14) was a year full of opportunities as well as challenges. The artificial leather industry in India has grown over significantly in the last few years. Mayur, being the leader in the industry is bound to ride this tide.

Mayur focuses the entire segments in the artificial leather industry. Unlike other competitors, Mayur is catering all the segments in the industry such as footwear, automotive, automotive replacement, upholstery globally. This has enabled Mayur to always keep an edge over its competitors and to meet the investors demand. Moreover with the rise in the percapita income and the rise in the living standard, the demand for the synthetic leather will rise in future. Mayur's key customers are recession resilient, and the company caters marquee players like Ford (USA), Chrysler (USA), Ford (India), General Motors (India), Mahindra, Maruti, Honda Motorcycles and Scooters Pvt Limited, Tata Motors, Eicher Motors among automotives, Bata, Action, Lancer, Relaxo, Paragon, VKC Group, among footwear as its clients. This has enabled the Mayur to enjoy the dominant position in the industry.

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

Today, synthetic or artificial leather is fast replacing the natural leather everywhere. In the past few years the quality has improved tremendously - in design, texture, colour matching, tensile strength, abrasion tolerance, etc. The 40bn domestic synthetic leather industry is currently dominated by unorganised players who account for more than 50% of the same. The balance comprises of organised players and Mayur is the largest of them with a capacity of 2.45 million linear meters per month.

During the current few years, the shift of the footwear segments from the unorganized sector to the organized sector has opened up the big market for the organized synthetic leather manufacturers since they prefer to procure the materials from the big players who can assure them the consistency in quality and supply. With the rise in the living standard, the demand for the premium and value added products will continue to rise. Mayur being the largest player in the segment have able to capitalize the same and today we are driving more than 50% revenue from the footwear segment. Mayur supplies to the footwear makers like Bata, Action, Liberty, Paragon, VKC Group, Relaxo, Lancer and others.

The automotive segment including the replacement market is the largest contributor to the revenue after footwear. Mayur derives almost 35% of the revenue from this segment. The company targets to focus on the automotive OEM's (export) and auto replacement both in US and India. The company targets to enter the European Market in the big ways. The company in India has entered in the approved supplier list of General Motor (India), Ford (India) and Mahindra XUV 500.

Mayur over the years has significantly registered higher than industry growth rate. We expect the company to maintain its growth momentum driven by new customer wins, increased share of business from existing customers, more value added products leading to value

margin and strong outlook of the footwear industry in India. In the next three years we expect export revenue to rise substantially.

The auto replacement market in India is a very big market and had tremendous growth opportunities. With the auto replacement market heading towards the organized sector & with the ever increasing number of passenger vehicles coming on road every day and numerous new brands emerging, it presents an immense opportunity to the existing players in the synthetic leather market among whom Mayur is one them. The strong auto sales performance will also act as a catalyst for Mayur's growth.

Synthetic leather is used in furnishings, sports goods, ladies' bags, and a number of fashion accessories and this being fashion industry is very fast changing and will continue to grow with the rise in the per capita income and urbanization. This segments demands the premium product with the high value addition and here Mayur Strong R&D team gives a edge on its competitors.

Mayur's beyond belief growth story in the challenging economic scenario and difficult market conditions has made everyone sit up and see. There has been a major shift in the product mix during the last four years resulting the shift in the quality of earning. It is not just the economies of scale at work but also the new innovations leading to the development of the high value added items, better customer/segment & product mix that has helped Mayur to achieve new heights. Mayur has clearly shifted gears and is operating at a different pace to reach the newer heights with the passage of time.

The focus of your Company continues to be on development of the new and innovative products with the special emphasis on the cost reduction. Your Company plans to add significant capacity by adding up the sixth coating line and PU plant as part of its efforts for market enlargement. The Company has intensified its efforts to build a strong R&D set-up, which will enable it to launch new product offerings. With the improvement in over all operational efficiencies in these challenging times will enable to sustain the company margins.

Improving the overall operational efficiencies in these challenging times will enable it to protect margins.

As such, the business outlook seems to be promising.

5. Risks and Concerns/Challenges

Risk management is one of the important aspect in the today's market scenario and is an integral part of the management. The aim of the risk management is identify, monitor and mitigate the effect the risk by taking the counter measures well in time to reduce their impact of them on the business.

The company is impacted by the change in the business environment both with in the country and globally and this necessitates the continuous evaluation and management of risk faced by the company. In today competitive business environment and open economy across the world, no company can thought of not facing the risk. To sustain and grow in global market one must be ready for some level of uncertainty. Greater the uncertainty, greater the risk.

The risk management function is integral to the company and its objectives include ensuring that critical risks are identified, continuously monitored and managed effectively in order to protect the company's business. The company operates in an environment which is affected by various factors some of which are controllable while some are outside the control of the company. The activity of risk management in the company is reviewed by the audit committee through a management subcommittee, namely the Risk Management Committee (RMC). The RMC consists of chief financial officer and all departmental heads of the company. The RMC reviews the risk management activities on a regular basis in addition to scanning for new risks that may arise due to changes in the business environment. The company proactively takes reasonable steps to identify and monitor the risk and makes efforts to mitigate significant risks that may affect it. Some of the risks that are potentially significant in nature and need careful monitoring are listed hereunder:

- Macroeconomic Factors
- Political Factors
- Talent acquisition & retention
- Continuance and growth of channel partners

- Geographic concentration
- Changes in government policy and legislation
- Chinese Competition
- Raw Material Price Increase
- Foreign Exchange Fluctuation

These risks are thereafter assigned to various risk owners within the company to take the appropriate remedial action through appropriate mitigation plans.

The executive management of the company also additionally reviews risks including scanning of new risk on a quarterly basis to identify the risks and suggest the appropriate plans to mitigate the same. The board provides oversight of the risk management process followed by the company and reviews the progress of the action plan for each risk on a quarterly basis. Fixed assets and facilities of the company are comprehensively covered under suitable insurance policies.

6. Internal Control Framework

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

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

- All operational and related activities are performed efficiently and effectively.
- Significant financial, managerial and operating information that is relevant, accurate, and reliable is provided on time.
- Review of identification and management of Risks in consultation with the Risk Management Committee.

- Resources are acquired economically, used efficiently and safeguarded adequately.
- Employees' actions are in accordance with the company's policies and procedures, Mayur's code of conduct and applicable laws and regulations.
- Significant legislative and regulatory provisions impacting the organization are recognised and addressed appropriately.
- Opportunities identified during audits, for improving management control, business targets and profitability, process efficiency and the organization's image, are communicated to the appropriate level of management.
- Shareholders' and other stakeholders' wealth is preserved, protected and enhanced.

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

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

7. Human Resources

Human resource remains a cornerstone of Mayur's business. The company continues to lay emphasis on attracting and retaining talent. Personnel developmental

initiatives including training, both technical and managerial, are regularly conducted to enhance human potential.

The four pillars on which we have been building employee value proposition are: Talent Management, Learning and Development, Benefits and Engagement. During the FY 14, the HR team engaged with employees on several initiatives around this strategy.

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

There is renewed focus on learning and development initiatives, tailored to address the needs of each of our business segments and revamping other processes and practices.

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

Cautionary Statements:

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

REPORT ON CORPORATE GOVERNANCE

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

I. Corporate governance

I.1 Company's philosophy on Corporate Governance

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

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

Corporate governance is a journey for constantly improving sustainable value creation and is an forward moving target. We have undertaken several initiatives towards maintaining the highest standards of corporate governance and these include the complex inter-relationship among the

board of directors, audit committee, accounting and corporate secretarial team, auditors and senior management – the CEO and CFO. At Mayur, our employee satisfaction is reflected in the stability of our senior management, low attrition rate across various levels and substantially higher productivity. Above all, we feel honoured to be an integral part of India's social development through our CSR activities.

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

I.2 Corporate Governance Structure:

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

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

and executive officers. Through this, it is ensured that:

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

2. Board of Directors

The Board of the Company is in conformity with the Clause 49 of the Listing Agreement. The Company has a very balanced structure of Board of Directors, which take care of the business necessity and stakeholder's interest. The board represents an optimal mix of professionalism, knowledge and expertise.

Composition

The composition of the board complies with the provisions of the companies act, as amended from time to time and the requirements of the listing agreement entered with NSE and BSE. It has an optimum mix of Executive and Non-Executive directors. As on 31st March, 2014, the Board of the Company consisted of six (6) Directors comprising of three (3) Executive Directors and Three (3) Non-Executive Directors. All the three Non Executive Directors (3) are independent and are highly experienced, competent and highly renowned persons from their respective fields. They shows active participation at the board and committee meetings, which enhances the transparency and add value to their decision making. The Board of the Company is headed by Executive Chairman. The Board is responsible for achieving the mission and vision set for the Company and for the overall performance and growth of the Company. Chairman takes the strategic decisions, frame the policy guidelines and extend wholehearted support to Executive Directors, Business Heads and Associates.

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

The details relating to the composition and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, the number of directorships and committee memberships and chairmanships held by them in other Public Limited Companies as on 31st March, 2014 are given in the Corporate Governance Report.

None of the Directors on the Board is a member of more than 10 Committees or chairman of more than 5 Committees (as specified in clause 49 of the Listing Agreement) across all public limited companies in which he is a Director.

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

3. Board Meetings

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

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

to the concerned officials and departments for the effective implementation of the same.

Adequate information as required under clause 49 has been made available to the members of board. During the financial year ended 31st March 2014, Nine (9) board meetings were held. These were held on 23rd May, 2013, 16th July 2013, 12th August, 2013, 02nd September, 2013, 12th November 2013, 12th February, 2014, 15th February 2014, 19th March, 2014 and 22nd March 2014.

The previous Annual General Meeting was held on 24th August, 2013. The attendance record of the Directors at the board meeting and previous Annual General Meeting has been provided in the below-mentioned table.

The composition of the board and attendance at the board meeting held during the financial year ended on 31st March 2014 / previous annual general meeting is as follows:

Name	Category	Designation	No. of Committees position in other Companies*		No. of Directorship in other Companies*	No. of Board Meeting		Attendance at the last AGM	Resignation/ Cessation
			Chairperson	Member		Held	Attended		
Mr. Suresh Kumar Poddar	Executive and Promoter & CEO	Chairman & Managing Director	Nil	Nil	Nil	9	9	Present	N.A
Mr. Manav Poddar	Executive and Promoter	Executive Director	Nil	Nil	Nil	9	9	Present	N.A
Mr. Arun Kumar Bagaria	Executive and Promoter	Executive Director	Nil	Nil	Nil	9	9	Present	N.A
Mr. Kanwarjit Singh	Non Executive and Independent	Director	Nil	Nil	Nil	9	6	Absent	N.A
Mr. Rameshwar Pareek	Non Executive and Independent	Director	3	3	10	9	8	Present	N.A
Mr. B.L. Bajaj	Non Executive and Independent	Director	Nil	1	1	9	5	Absent	N.A
Mrs. Tanuja Agarwal (w.e.f. 26 th July 2014)	Non Executive and Independent	Director	N.A	N.A	N.A	N.A	N.A	N.A	N.A

* Exclude Private companies, Foreign companies, companies registered under section 25 of companies act 1956 and alternate directorship.

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

4. Audit Committee

Composition and other details as on 31st March 2014:

The Audit Committee comprises of three (3) Non-Executive Independent Directors & (1) one Executive Director as on the last day of financial year 2013-14 and is chaired by Mr. Rameshwar Pareek, an Independent and Non Executive Director. The composition is strictly according with the provision of section 292A of the Companies Act, 1956 and listing agreement entered with the Bombay Stock Exchange Limited and National Stock Exchange Limited. The details of the composition and attendance at its meetings during the financial year 2013-14 are set out in the following table:

Name of members	Designation	No of meeting held	No of meeting attended
Mr. Rameshwar Pareek	Chairman	4	4
Mr. Kanwarjit Singh	Member	4	3
Mr. B.L. Bajaj	Member	4	2
Mr. Suresh Kumar Poddar	Member	4	4

During the financial year 2013-14, 4 (Four) Audit Committee meetings were held on 23rd May 2013, 12th August 2013, 12th November, 2013 and 12th February, 2014.

The secretary of the Company acts as the secretary to the committee. The Chief Financial Officer, Manager (Accounts), internal auditors and statutory auditors are invited to attend the Meetings. Mr. Rameshwar Pareek, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 24th August 2103.

Terms of Reference

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

The role of the Audit Committee includes:

1. Oversight of Company's financial reporting process and the disclosure of its financial

information to ensure that the financial statements are correct, sufficient and credible.

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

internal control systems of any nature and reporting the matter to the Board.

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

5. Nomination and Remuneration Committee (formerly termed as Remuneration Committee):-

Composition and other Details as on 31st March 2014:

The nomination and remuneration committee (formerly known as remuneration committee) comprises of 3 (Three) Non Executive & Independent Directors and 1 (One) Executive Director as on the last day of financial year 2013-14 and is chaired by Mr. Rameshwar Pareek (Non Executive and Independent Director). The secretary of the Company acts as the secretary to the Committee. The Composition of the Remuneration Committee is as follows:-

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

During the year under review, one meeting of the remuneration committee was held on 16th July 2013 and all the members except Mr. Kanwarjit Singh took the part in meeting.

Terms of Reference

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

Remuneration Policy

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

The following table set out the details of remuneration (including perquisites and retirement benefits) paid to the Directors for the financial year 2013-14.

Details of Remuneration paid to Directors during the financial year 2013-14

(Rs in Lacs)

Name of Director	Salary	HRA	Leave Encas hment	Perqui- sites	PF Contri- bution	Total
Mr. Suresh Kumar Poddar	67.50	40.50	5.06	3.71	0	116.77
Mr. Manav Poddar	46.50	27.90	3.49	2.30	5.58	85.77
Mr. Arun Kumar Bagaria	42.00	25.20	3.04	0.39	5.04	75.67

Notes

- The Company does not have any pecuniary relationship with any Non-Executive Independent Directors except for the payment of Sitting Fees of Rs. 10,000/- per Board meeting and Rs 3,100/- per Audit committee meeting plus reimbursement of actual traveling expenses to the Directors for attending the Meetings as on 31st March 2014.
- At present, the Company does not have a scheme for grant of stock options and no stock options have been issued to Executive Directors and employees.

Information on the total sitting fee including service tax paid to each Non Executive and Independent Directors during the financial year 2013-14 for attending the meeting of the board is set out in the following table:

Name of the Director	Amount in Rs.
Mr. Rameshwar Pareek	94,045
Mr. Kanwarjit Singh	77,865
Mr. B.L Bajaj	53,371

6. Stakeholders Relationship Committee (formerly termed as Shareholders'/Investors' Grievance Committee) :-

Composition and Other Details as on 31st March 2014:

The Stakeholders Relationship Committee (formerly known as Shareholders'/Investors' Grievance Committee) comprises of three (3) Directors and is chaired by Mr. Rameshwar Pareek, an Independent and Non Executive Director. Mr. Nikhil Saxena, Company secretary is the compliance officer of the Company.

The details of the composition of the Shareholder/ Investor Grievance committee and attendance at the meetings during the financial year 2013-14 are given below:

Name of members	Designation	No of meeting held	No of meeting attended
Mr. Rameshwar Pareek	Chairman	9	9
Mr. Suresh Kumar Poddar	Member	9	9
Mr. Manav Poddar	Member	9	0

Terms of Reference

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

During the financial year 2013-14, 35 complaints were received and processed. As on 31st March 2014, no complaints were pending. The details regarding the complaints received from the investors/shareholders are reproduced in the table given below:

Particulars of the Complaints received during the financial year ending 31st March 2014

Particular	Q-1 (Apr-Jun)	Q-2 (Jul-Sep)	Q-3 (Oct-Dec)	Q-4 [*] (Jan-Mar)	Total
SEBI	Nil	Nil	Nil	1	1
Stock Exchange	Nil	Nil	Nil	Nil	Nil
Shareholder/Investor	10	8	6	11	35

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

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

The Company has laid down a code of conduct and Ethics for the members of the board and identified senior management personnel of the Company. Our Principals are enshrined a Code of Conduct for all our board members and senior management of the Company and are adhered to, in letter and spirit. The code of conduct has been posted on the Company's website: - www.mayuruniquoters.com. The code of conduct has been circulated to all the members of the board and senior management personnel and they have affirmed their compliance with the said code of conduct for the financial year ended 31st March 2014. This code ensures compliance with the provision of revised clause 49 of the Listing Agreement executed with the Stock Exchanges. A declaration to this effect signed by Mr. Suresh Kumar Poddar, Chairman & Managing Director & CEO of the Company forms part of this report as Annexure-A.

Declaration regarding compliance with the code of business conduct and ethics

I hereby confirm that:

The Company has obtained from all the members of the board and senior management, affirmation that they have complied with the code of business conduct and ethics for directors and senior management in respect of the financial year 2013-14.

Sd/-

Suresh Kumar Poddar

Chairman and Managing Director & CEO

8. Whistle Blower Policy

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

unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

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

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

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

10. General Body Meetings

10.1 Annual General Meeting

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

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

Year	Day, Date and Time of AGM	Venue	Special Resolution Passed
2011	18 th AGM held on Saturday, 25 th June, 2011 at 11.30 AM	Registered Office	None
2012	19 th AGM held on Monday, 23 rd July, 2012 at 11.30 AM	Registered Office	Alteration in the Article of Association
2013	20 th AGM held on Saturday, 24 th August, 2013 at 12.00 Noon	Registered Office	1. Reappointment of Mr. Manav Poddar as the Whole Time Director of the Company 2. Reappointment of Mr. Arun Kumar Bagaria as the Whole Time Director of the Company 3. Alteration in the Article of Association of the Company

10.2 Extra Ordinary General Meeting

In addition to the Annual General Meeting, the Company holds general meeting of the shareholders as and when needed. One extraordinary General Meeting was held on 22nd March 2014 during the last three years.

10.3 Postal Ballot

During 2013-14, no resolution was passed through postal ballot. None of the business proposed to be transacted in the ensuing Annual General Meeting requires passing through postal ballot.

11. Disclosures

Disclosure of Accounting Policy

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

Disclosure of Related Party Transactions

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

Transaction with Non Executive Director

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

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

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

12. Compliance with Recommendatory and other Mandatory Requirements

- I. The Company follows the guidelines as recommended from time to time by Institute of Company Secretaries of India (ICSI). One such instance is the adoption of Secretarial Standards in respect to preparation and recording of minutes and other statutory records and registers.

- II. In respect to audit qualifications, the Company is making conscious efforts to remain into a regime of unqualified financial statements.
- III. The board has already set up a Remuneration Committee, the details of which have already been provided in this Report.

13. Means of Communication

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

14. General Shareholder Information

I. Date, Time and Venue of Annual General Meeting

Date: Tuesday, the 16th day of September, 2014

Time: 10:00 A.M. (IST)

Venue: Registered office of the Company
Mayur Uniquoters Limited

Village: Jaitpura

Jaipur-Sikar Road, Tehsil: Chomu

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

Phone No: 91-1423-224001

Fax: 91-1423-224420

Website: www.mayuruniquoters.com

Email: info@mayur.biz

II. Address for Correspondence

Mayur Uniquoters Limited

28 , Fourth Floor, Laxmi Complex,

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

Phone No: 91-141-2361132,

Fax:- 91-141-2365423

Website : www.mayuruniquoters.com

Email : info@mayur.biz

III. Tentative Financial Calendar (For 2014-15)

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

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

IV. Book Closure Date

The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, the 21st day of August, 2014 to Friday, the 22nd day of August, 2014, (both days inclusive) for purpose of Annual Book Closure and for the payment of the final dividend if approved by the shareholders in the ensuing Annual General Meeting.

V. Rate of Dividend

During the year under review, the Company has paid three interim dividends. The first interim dividend was declared by the Company in the board meeting held on 12th August, 2013 @ Rs 2.25/- per equity share (22.50%) and the record date for the same was 23rd August 2013. The Board of Directors in the meeting held on 12th November, 2013 declared second interim dividend @ Rs 1.25/- per equity share (25%) and the record date for the same was 20th November 2013. The third interim dividend was declared in the board meeting held on 12th February 2014 @ Rs 1.40/- per equity share (28.00%) and record date for the same was 18th February 2014.

VI. Dividend Payment Date

The final dividend, if approved by the shareholders in the ensuing Annual General Meeting, shall be paid/credited on or after 20th September, 2014.

VII. Listing on Stock Exchanges

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

VIII. Payment of Listing fees

The Company has paid the listing fee upto 31st March 2015 to the Bombay Stock Exchange (BSE) and National Stock Exchange Limited, where the shares of the Company are listed.

IX. Stock Code

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

X. Demat ISIN for NSDL and CDSL

INE040D01038

XI. Stock Market Data

The monthly high and low quotations at BSE and NSE during 2013-14 is given below:

XI. Stock Market Data

The monthly high and low quotations at BSE and NSE during 2013-14 is given below:

Table Showing Monthly High and Low (Prices)

Month Stock Prices v/s BSE SENSEX

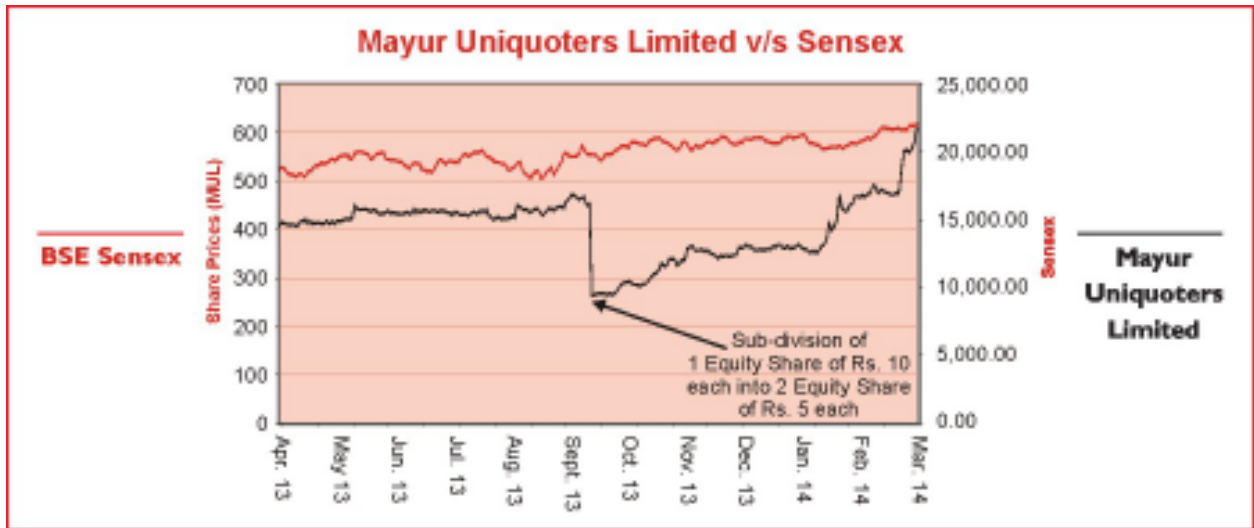
Month	Stock Prices		BSE SENSEX	
	High Price (Rs)	Low Price(Rs)	High	Low
April-13	430.00	400.50	19,622.68	18,144.22
May-13	464.45	405.00	20,443.62	19,451.26
June-13	457.50	429.80	19,860.19	18,467.16
July-13	449.60	410.00	20,351.06	19,126.82
August-13	455.00	410.00	19,569.20	17,448.71
September-13	493.50	225.00	20,739.69	18,166.17
October-13	288.00	233.00	21,205.44	19,264.72
November-13	372.45	280.00	21,321.53	20,137.67
December-13	359.95	318.10	21,483.74	20,568.70
January-14	359.90	324.50	21,409.66	20,343.78
February-14	483.40	335.00	21,140.51	19,963.12
March-14	642.00	322.00	22,467.21	20,920.98

Month Stock Prices v/s NSE Nifty

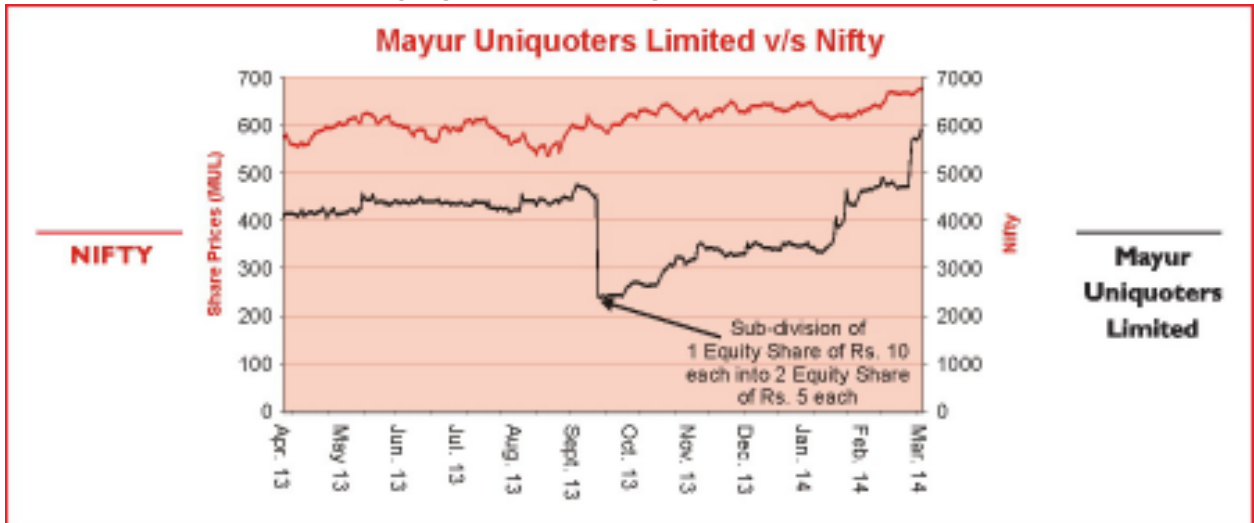
Month	Stock Prices		NIFTY SENSEX	
	High Price (Rs)	Low Price(Rs)	High	Low
April-13	485.00	391.25	5962.30	5477.20
May-13	458.45	405.10	6229.45	5910.95
June-13	449.95	425.00	6011.00	5566.25
July-13	469.70	406.10	6093.35	5675.75
August-13	499.00	410.00	5808.50	5118.85
September-13	484.95	225.00	6142.50	5318.90
October-13	290.00	235.00	6309.05	5700.95
November-13	369.75	275.00	6342.95	5972.45
December-13	360.00	318.00	6415.25	6129.95
January-14	364.95	322.00	6358.30	6027.25
February-14	484.00	335.00	6282.70	5933.30
March-14	643.00	320.00	6730.05	6212.35

XII. SHARE PRICES OF MAYUR V/S BSE SENSEX and Nifty FOR THE FINANCIAL YEAR 2013-14

Share Performance of the company vis a vis to Sensex



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



XIII. Registrar and Share Transfer Agent

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

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

XIV. Share Transfer System in Physical Mode

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

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

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

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

XV. Depository System

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

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

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

XVI. Dematerialization of Shares and Liquidity

Mayur Uniquoters Limited equity shares can only be traded in dematerialized form, it is advisable that the shareholders who have shares in physical form get their shares dematerialized. As on 31st March 2014, 2,06,8,3060 shares of Rs. 5/- each comprising 95.52% of the total paid up share capital were held in dematerialized form.

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

The Company has not issued GDRs/ADRs/Warrants or any other instruments, which are convertible into equity shares of the Company during the financial year 2013-14 and no ADR/ GDR/ warrant convertible into equity share are pending for conversion as on 31st March 2014.

XVIII. Plant Location

Unit-I

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

Unit-II

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

XIX. Dividend History

Following are the details of Dividend declared, paid and unpaid as on 31st March 2014 :

Financial Year	Dividend Declaration	Dividend Rate	Unclaimed Amount
2013-14(3 rd Interim Dividend)	12/02/2014	28.00%	8,27,376.20
2013-14 (2 nd Interim Dividend)	12/11/2013	25.00%	5,81,000.00
2013-14(1 st Interim Dividend)	12/08/2013	22.50%	5,27,910.75
2012-13 (Final Dividend)	24/08/2013	35%	7,77,903.00
2012-13(3 rd Interim Dividend)	11/02/2013	22.50%	5,44,110.75
2012-13 (2 nd Interim Dividend)	08/11/2012	22.50%	5,57,948.25
2012-13(1 st Interim Dividend)	31/07/2012	15%	2,29,074.00
2011-12(Final Dividend)	23/07/2012	50%	5,74,620.00
2011-12 (3 rd Interim Dividend)	31/01/2012	50%	5,85,025.00
2011-12 (2 nd Interim Dividend)	22/10/2011	20%	3,13,326.00
2011-12(1 st Interim Dividend)	28/07/2011	15%	2,24,523.00
2010-11 (Final Dividend)	25/06/2011	45%	5,83,600.50
2010-11 (3 rd Interim Dividend)	31/01/2011	25%	4,12,870.00
2010-11 (2 nd Interim Dividend)	30/10/2010	15%	2,34,904.50
2010-11 (1 st Interim Dividend)	12/08/2010	15%	2,59,761.00
2009-10 (Final Dividend)	17/07/2010	30%	5,15,157.00
2009-10 (Interim Dividend)	23/11/2009	20%	3,59,314.00
2008-09 (Final Dividend)	14/08/2009	20%	3,57,820.00
2008-09 (Interim Dividend)	09/09/2008	15%	2,68,258.50
2007-08 (Final Dividend)	31/07/2008	10%	1,82,942.00
2007-08 (Interim Dividend)	26/12/2007	10%	1,90,411.00
2006-07 (Final Dividend)	03/08/2007	5%	1,03,102.00

XX. Dividend Revalidation Process

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

XXI. Shareholding Pattern As On 31st March 2014

Category	No. of Shares	Percentage
Indian Promoters	1,53,30,952	70.81%
Foreign Promoters	Nil	Nil
Persons Acting In Concert	Nil	Nil
Mutual Funds & UTI	31,200	0.14%
Banks, Fls, Insurance Companies	10,600	0.05%
Central /State Govt. Institutions/ Non-Govt. Institutions	Nil	Nil
Foreign Institutional Investors	13,87,348	6.40%
Private Corporate Bodies	4,39,480	2.03%
Indian Public	39,21,296	18.11%
NRIs/ OCB	3,06,699	1.42%
HUF	1,92,585	0.89%
Any Other (Clearing Members Demat Transit)	32,640	0.15%
GRANDTOTAL	2,16,52,800	100%

XXII. Distribution Schedule As On 31st March 2014

The shareholding pattern of the equity shares of as on 31st March 2014 is given below:

Share Holding of Nominal value of Rs	No. of Shareholders	% of Total Shareholders	No. of Shares	Amount (In Rs.)	% of Total Shares
0001 - 5000	5,858	89.96	13,93,878	69,69,390	6.4374
5001 - 10000	341	5.24	5,27365	26,36,825	2.4356
10001 - 20000	146	2.24	4,53,003	22,65,015	2.0921
20001 - 30000	40	0.61	2,01,169	10,05,845	0.9291
30001 - 40000	22	0.34	1,53,161	7,65,805	0.7073
40001 - 50000	25	0.38	2,35,092	11,75,460	1.0857
50001 - 100000	36	0.55	5,10,324	25,51,620	2.3568
100001 & above	44	0.68	1,8178,808	9,08,94,040	83.9559
TOTAL	6,512	100.00	2,16,52,800	10,82,64,000	100.00

XXIII. Address for correspondence

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

Registrar and Share Transfer Agent

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

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

Correspondence office:

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

Registered office:

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

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

CEO/CFO CERTIFICATION

To,

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

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

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

Sd/-

Suresh Kumar Poddar
Chairman and Managing Director & CEO

Sd/-

Prahalad Sahay Jangid
Chief Financial Officer

Place: Jaitpura, Jaipur

Date: 23rd May, 2014

AUDITORS' CERTIFICATE

To
The Members of Mayur Uniquoters Limited

We have examined the compliance of conditions of Corporate Governance by Mayur Uniquoters Limited for the year ended on **March 31, 2014**, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

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

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

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

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

Manish Suri
Partner
M.No.-074998

Place: Jaipur
Date: 26th July, 2014

SECRETARIAL COMPLIANCE REPORT

To,
The Members,
Mayur Uniquoters Limited,
Jaipur.

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

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

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

We report that for the financial year ended on 31st March 2014, the Company has complied with the provisions of Companies Act, 1956 and Rules, Regulations framed there under, as given hereunder: -

1. Maintained all the statutory registers required under the Companies Act, 1956 ("the Act") and the Rules made thereunder.
2. Filed all the forms and returns and furnished all the necessary particulars to the Registrar of Companies, Rajasthan, as required by the Act.
3. Issued all notices required to be given for convening of Board / Committee Meetings and General Meeting, within the time limit prescribed by law.
4. Conducted the Board / Committee Meetings and Annual General Meeting as per the requirement of the Act.
5. Complied with all the requirements relating to the minutes of the proceedings of the meeting of the Directors / Committee and the Shareholders.
6. The Company closed its Register of Members from 12th July 2013 to 13th July 2013 (both days inclusive) during the financial year.
7. The Board of Directors of the Company is duly constituted. The appointment/reappointment of Directors has been made in accordance with the provisions of the Act.
8. The Company had constituted the Audit Committee as required under section 292A of the Act and the provisions of the listing agreement.
9. The Company has paid dividend to the shareholders within the time limit prescribed and has also transferred the unpaid dividends to the Central Government within the time limit from time to time.
10. The Company has made due disclosures required under the Act.

Place: Jaipur
Date: 26th July, 2014

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of Mayur Uniquoters Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014,
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

- (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the companies Act, 1956.
- (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

Manish Suri
Partner
M.No.-074998

Place: Jaipur
Date: 23rd May, 2014

ANNEXURE TO THE AUDITORS' REPORT

For the Year Ended on 31st March, 2014

Referred to in our Report of even date:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) Fixed Assets have been physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed on such verification.
(c) Substantial part of fixed assets have not been disposed off during the year.
2. (a) The inventory of the Company, has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of Inventory followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
(c) The Company has maintained proper records of inventory and the discrepancies noticed between the physical stocks and the books record were not material.
3. (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence requirements of clause 3(b), 3(c) and 3(d) are not applicable.
(e) The company has not taken any loans, secured or unsecured from companies firm or other parties covered in the register maintained under section 301 of the Act. Hence requirements of clause 3(f) and 3(g) are not applicable.
4. There are adequate internal control procedure commensurate with the size of the Company and the nature of its business with regard to the purchases of inventories, fixed assets and for the sale of goods. We have not observed any continuing failure to correct major weakness in internal control system.
5. (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act 1956 have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. As informed to us, the Company has not accepted any deposits under the provisions of Section 58A and 58AA of the Act and the rules framed there under.
7. In our opinion, the Company's present internal audit system is commensurate with its size and nature of its business.
8. The Central Government has prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 in respect of manufacturing activity of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the same with a view to determine whether they are accurate or complete.
9. (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on Management representations, undisputed statutory dues including Provident Fund, Employees' state Insurance Dues, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and Other material Statutory dues have generally been regularly deposited, by the Company during the year with the appropriate authorities in India. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31st, 2014 for a period of more than six months from the date of becoming payable.

- (b) As at **31st March, 2014**, there have been no disputed dues which have not been deposited with the respective authorities in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom Tax, Excise Duty and Cess except as given below :

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

10. The Company has neither accumulated losses as at **31st March, 2014**, nor it has incurred any cash loss either during the financial year ended on that date or in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its dues to any financial institution or bank or to debenture holders during the year.
12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. Considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to it.
14. The Company has not dealt or traded in shares, securities, debentures or other investments during the year.
15. The Company has not given guarantees for loans taken by others from banks or financial institutions.
16. During the year, the Company has obtained Term Loan from banks for Rs 1638.96 Lacs and the same was applied for the purpose for which it was obtained.
17. On the basis of review of utilization of funds, which is based on overall examination of the balance sheet of the company, related information as made available to us and as represented to us by the Management, funds raised on short -term basis have not been used for long -term investment.
18. The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. As per the information and explanations given to us and on the basis of examination of records, no fraud on or by the Company was noticed or reported during the year.

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

Place : Jaipur
Date : 23rd May, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

(Rs. in Lacs)

PARTICULARS	Note No.	AS AT 31.03.2014	AS AT 31.03.2013
I EQUITY AND LIABILITIES			
I Shareholders' Funds			
a) Share Capital	3	1,082.64	1,082.64
b) Reserves and Surplus	4	15,027.27	10,764.08
c) Money Received Against Share Warrants		-	-
2 Share Application Money Pending Allotment		-	-
3 Non-Current Liabilities			
a) Long-Term Borrowings	5	1,568.00	459.24
b) Deferred Tax Liabilities (Net)	6	591.37	355.36
c) Other Long-Term Liabilities		-	-
d) Long-Term Provisions	7	14.09	6.13
4 Current Liabilities			
a) Short-Term Borrowings	8	2,020.91	1,640.15
b) Trade Payables	9	6,312.84	4,738.43
c) Other Current Liabilities	10	2,841.40	1,705.70
d) Short-Term Provisions	11	580.22	597.47
TOTAL		30,038.74	21,349.20
II ASSETS			
I Non-current assets			
a) Fixed assets	12		
i) Tangible assets		9,766.39	5,466.74
ii) Intangible assets		-	-
iii) Capital work-in-progress		2,655.55	1,890.71
iv) Intangible Assets under development		-	-
b) Non-current investments	13	6.57	6.57
c) Deferred Tax assets (Net)		-	-
d) Long-term loans and advances	14	147.35	365.09
e) Other non-current assets	15	48.59	109.64
2 Current assets			
a) Current investments	16	977.99	1,358.90
b) Inventories	17	6,377.32	4,423.37
c) Trade receivables	18	6,710.92	5,645.07
d) Cash and Bank Balances	19	1,342.72	1,065.12
e) Short-term loans and advances	20	1,253.15	678.88
f) Other current assets	21	752.19	339.11
TOTAL		30,038.74	21,349.20

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

For and on behalf of the Board

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

Sd/- S.K.PODDAR (Chairman & Managing Director & CEO)	Sd/- ARUN KUMAR BAGARIA (Executive Director)	Sd/- MANAV PODDAR (Executive Director)	Sd/- P.S. JANGID (Chief Financial Officer)	Sd/- NIKHIL SAXENA (Company Secretary)	Sd/- MANISH SURI (Partner) M.No.74998
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Place : Jaitpura (Jaipur)
Date : 23rd May, 2014

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs. in Lacs)

PARTICULARS	Note No.	Year Ended 31.03.2014	Year Ended 31.03.2013
I Revenue from Operations(Gross)	25	51,689.13	41,693.35
Less: Excise Duty		4,727.78	3,639.45
Revenue from Operations(Net)		46,961.35	38,053.90
II Other Income	26	174.80	273.57
III Total Revenue (I+II)		47,136.15	38,327.47
IV EXPENSES			
Cost of Materials consumed	27	31,814.26	27,389.57
Purchase of Stock-in-Trade		-	-
Change in inventories of finished goods, Work-in-progress and Stock-in-Trade	28	(169.17)	(600.94)
Employee Benefit Expenses	29	1,839.92	1,232.91
Finance Costs	30	429.75	243.51
Depreciation & Amortization Expenses	31	701.69	517.00
Other Expenses	32	4,154.00	3,127.52
Total Expenses		38,770.45	31,909.57
V Profit Before exceptional and extra ordinary items and tax (III-IV)		8,365.70	6,417.90
VI Exceptional Items		-	-
VII Profit Before extraordinary items and Tax(V-VI)		8,365.70	6,417.90
VIII Extraordinary Items		-	-
IX Profit Before Tax (VII-VIII)		8,365.70	6,417.90
X Tax Expenses			
Current Tax	33	2,449.98	2,002.32
Deferred Tax		236.01	53.03
XI Profit/(Loss) for the period from continuing Operations (IX-X)		5,679.71	4,362.55
XII Profit/(Loss) from discontinuing operations		-	-
XIII Tax expenses of discontinuing operations		-	-
XIV Profit/(Loss) from discontinuing operations (after Tax) (XII-XIII)		-	-
XV Profit/(Loss) for the period (XI+XIV)		5,679.71	4,362.55
XVI Earning per Equity share of face value of Rs.5/- each	34		
1 Basic (in Rs.)		26.23	20.15
2 Diluted (in Rs.)		26.23	20.15

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

For and on behalf of the Board

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

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

Sd/-
ARUN KUMAR BAGARIA
(Executive Director)

Sd/-
MANAV PODDAR
(Executive Director)

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

Sd/-
NIKHIL SAXENA
(Company Secretary)

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

Place : Jaipur (Jaipur)
Date : 23rd May, 2014

Notes to the Financial Statements

I General Information

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

2 Summary of significant accounting policies

(A) Basis of preparation:

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

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

(B) Tangible Assets:

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

(C) Depreciation:

- (i) Depreciation has been provided at the SLM rates as prescribed by Schedule XIV of the Companies Act, 1956.
- (ii) Depreciation on additions and deletion during the year has been provided on pro rata basis with reference to the date of addition and deletion. Land & Site development has not been depreciated.
- (iii) Depreciation has been provided on Triple Shift Basis
 - For all coating lines at Jaitpura unit.
 - For Knitting & Process line for Textile Div. at Dhodsar unit.Depreciation has been provided on Single Shift Basis
 - For coating line at Dhodsar unit.

(D) Foreign Currency Transactions:

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

(E) Inventories:

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

(F) Revenue Recognition:

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

(G) Employees Benefits:

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

(H) Borrowing Costs:

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

(I) Taxation:

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

(J) Impairment:

The Carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal as well as external factors. An impairment loss will be recognized wherever the carrying amount of an Assets exceeds its Estimated recoverable amount. The recoverable amount is greater

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

(K) Provisions, Contingent Liabilities and Contingent Assets

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

(L) Lease Transaction

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

(M) Investments

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

(N) Use of Estimates:

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

(O) Cash and Cash Equivalents

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

(P) Research and Development

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

3. Share Capital

(Rs. in Lacs)

	AS AT 31.03.2014	AS AT 31.03.2013
Authorised:		
5,00,00,000 Equity Shares of Rs.5/-each (120,00,000 Equity Shares of Rs.10/-each)	2,500.00	1,200.00
Issued ,Subscribed and Paid Up:		
216,52,800 Equity Shares of Rs. 5/- each (108,26,400 Equity Shares of Rs.10/-each)	1,082.64	1,082.64
Total:-	1,082.64	1,082.64

(a) Reconciliation of number of shares

Equity Shares	No. of Shares As at 31.03.2014	No. of Shares As at 31.03.2013	AS AT 31.03.2014	AS AT 31.03.2013
Balance as at the beginning of the year	108,26,400	54,13,200	1,082.64	541.32
Add: Bonus Shares issued during the year(1:1)	-	54,13,200	-	541.32
Add: Sub division of one equity Share of Rs.10/- each into two equity shares of Rs.5/- each.	108,26,400	-		
Balance as at the end of the year	216,52,800	108,26,400	1,082.64	1,082.64

(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 As at 31.03.2014	No. of Shares As at 31.03.2013
Equity Shares:		
Suresh Kumar Poddar	81,32,156 (37.56%)	41,73,578 (38.55%)
Suresh Kumar Poddar -HUF	17,25,800 (7.97%)	9,45,400 (8.73%)
Manav Poddar	38,07,956 (17.59%)	19,66,478 (18.16%)

	(Rs. in Lacs)	
	AS AT 31.03.2014	AS AT 31.03.2013
4. Reserves and Surplus		
General Reserves		
Balance as at the beginning of the year	1,034.94	1,008.86
Add: Transferred from surplus in Statement of Profit and Loss during the year	568.00	437.00
Less: Utilised for issue of Bonus Shares	-	410.92
Balance as at the end of the year	1,602.94	1,034.94
Surplus in statement of Profit and Loss		
Balance as at the beginning of the year	9,729.14	6,907.50
Add: Profit for the year	5,679.71	4,362.55
	15,408.85	11,270.05
Less: Appropriations		
: Interim Dividend on Equity Shares for the year	817.39	568.39
: Proposed Dividend on Equity Shares for the year	393.36	378.92
: Dividend Distribution tax on Proposed and interim dividend on Equity Shares	205.77	156.60
: Transfer to General Reserve	568.00	437.00
Balance as at the end of the year	13,424.33	9,729.14
Total	15,027.27	10,764.08
5. Long-Term Borrowings:		
Secured:		
Term Loans:		
From Banks:		
Andhra Bank-Account No.026930100001796	2.90	6.69
Terms of Repayment : Repayable in 28 equal quarterly installments of Rs.0.94 Lacs beginning from June 2009.		
Canara Bank-Account No.0362773000013	104.50	140.50
Terms of Repayment : Repayable in 85 equal Monthly installments of Rs.3.00 Lacs beginning from Feb.2011.		
Canara Bank-Account No.0362773000010	8.24	11.90
Terms of Repayment : Repayable in 90 equal Monthly installments of Rs.0.31 Lacs beginning from Dec.2009.		
IDBI Bank Ltd-Account No.142673200000639	14.76	52.27
Terms of Repayment : Repayable in 20 equal quarterly installments of Rs.9.37 Lacs beginning from Oct.2010.		
Nature of Security		
Term Loan from banks are secured against EMT of Land & Building situated at Village-Jaitpura,Jaipur and first pari -passu charge on movable and immovable assets both present and future situated at Village-Jaitpura,Jaipur with exclusive charge of respective bank on fixed assets financed by them.The Term loans from Canara Bank & IDBI Bank are further secured by hypothecation of Raw Material ,Work-in-Process and finished goods and other current assets of the company on residual and second pari -passu charge basis respectively.		
IDBI Bank Ltd-Account No.142673200000806	52.51	-
Terms of Repayment : Repayable in 20 equal quarterly installments of Rs.50.00 Lacs beginning from June 2015.		
Nature of Security		
Term loan from 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	688.30	247.88

	(Rs. in Lacs)	
	AS AT 31.03.2014	AS AT 31.03.2013
Terms of Repayment : Repayable in 22 equal quarterly installments of Rs.44.72 Lacs beginning from July 2013. ICICI Bank Ltd-Account No.M157302001	582.10	-
Terms of Repayment : Repayable in 22 equal quarterly installments of Rs.47.73 Lacs beginning from Sept.2013. ICICI Bank Ltd-Account No.M157301097	114.69	-
Terms of Repayment : Repayable in 22 equal quarterly installments of Rs.31.82 Lacs beginning from Mar.2014.		
Nature of Security 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.		
Total	1,568.00	459.24
6.Deferred Tax Liability(Net)		
Deferred Tax Liabilities		
Depreciation	666.35	414.92
Deferred Tax Assets		
Provision for doubtful debts and advances	21.85	20.85
Other timing differences	53.13	38.71
Total	591.37	355.36
7.Long Term Provisions		
Provision for Employees Benefits		
Provision for Gratuity(Net of fair value of plan assets)	11.61	6.13
Provision for Leave encashment(Net of fair value of plan assets)	2.48	-
Total	14.09	6.13
8.Short -Term Borrowings		
Secured		
From Banks		
Andhra Bank -(Foreign Bills Discounted)	193.75	-
Buyer's/Suppliers Credit against LOU issued by Andhra Bank	140.34	-
IDBI Bank Ltd.-CC/OBBD Limit	188.42	-
Buyer's / Suppliers Credit against LOU issued by IDBI Bank	826.64	742.40
Nature of Security Buyer's Credit against LOU for imports, secured against second pari -passu charge on movable assets i.e. plant & machinery etc situated at Village Jaitpura Jaipur Sikar Road, Distt.Jaipur and further secured by first pari-passu charge on current assets of company.		
Foreign Currency Loans-Buyer's Credit through Canara Bank	312.85	357.74
Buyer's Credit Loan against LOU for imports, secured by mortgage of Land & Building and structures thereon ,fixtures, fittings and all plant and machinery attached to the earth both present and future ,situated at Village Jaitpura Jaipur Sikar Road, Jaipur.		
Buyer's / Suppliers Credit against LOU issued by ICICI Bank Ltd.	-	348.44

(Rs. in Lacs)

	AS AT 31.03.2014	AS AT 31.03.2013
Nature of Security		
Buyer's Credit Loan against LOU for imports, secured by mortgage of Land & Building and structures thereon ,fixtures, fittings and all plant and machinery attached to the earth both present and future ,situated at Gram Dhodsar, Tehsil Chomu, Dist. Jaipur.		
Unsecured		
From Banks		
Buyer's / Suppliers Credit against LOU issued by CITI Bank	358.91	191.57
Total	2,020.91	1,640.15
9. Trade Payables		
Trade Payables-Due to Micro, Small & Medium Enterprises	-	-
Others	6,312.84	4,738.43
Total	6,312.84	4,738.43
10. Other Current Liabilities		
Current Maturities of Long term debt (refer note no.5)		
Term Loan from Banks		
Andhra Bank(Account No 026930100001796)	3.76	3.76
Canara Bank (Account No 0362773000013)	36.00	36.00
Canara Bank (Account No 0362773000010)	3.66	3.66
IDBI Bank Ltd (Account No 142673200000639)	37.50	37.50
ICICI Bank Ltd-Account No.M157303001	178.88	150.00
ICICI Bank Ltd-Account No.M157302001	190.92	147.92
ICICI Bank Ltd-Account No.M157301097	127.28	-
Interest Accrued but not due on borrowings		
Andhra Bank-Account No.026930100001796	-	-
Unpaid Dividends (Refer Note (a) below)	92.11	71.33
Other Payables		
Employee Benefits Payable	154.68	110.39
Advance from Customers	575.44	337.59
Security Deposit from contractors	29.73	19.42
Statutory dues including provident fund and Tax deducted at Source	86.38	74.16
Creditors for Capital Goods	757.98	276.46
Creditors for Expenses	371.34	252.54
Others	195.74	184.97
Total	2,841.40	1,705.70
(a) There are no amount due for payment to the Investor Education and Protection fund under section 205C of the Companies Act 1956 as at the year end.		
11. Short-Term Provisions		
Other Provisions		
Provision for Proposed Dividends on Equity Shares	393.36	378.92
Provision for Dividend Distribution Tax on Proposed Dividend	66.85	64.40
Provision for Income Tax [Net of Advance Tax paid Rs.2492.22 Lacs (Rs.1862.00 Lacs)]	117.80	153.00
Provision for Wealth Tax	2.21	1.15
Total	580.22	597.47

12. FIXED ASSETS

(Rs. in Lacs)

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.13	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31.03.14	AS AT 01.04.13	FOR THE YEAR	ADJUSTMENT	AS AT 31.03.14	AS AT 31.03.14	AS AT 31.03.13
A) TANGIBLE ASSETS										
OWN ASSETS:										
FREE HOLD LAND & SITE DEVELOPMENT	453.91	152.83	-	606.74	-	-	-	-	606.74	453.91
BUILDING & PREMISES	1,715.70	1,136.45	3.57	2,848.58	246.12	57.53	0.30	303.35	2,545.23	1,469.58
PLANT & EQUIPMENT (IMPORTED)	3,738.14	2,078.79	3.41	5,813.52	1,454.79	423.84	3.40	1,875.23	3,938.29	2,283.35
PLANT & EQUIPMENT (INDIGENOUS)	1,437.00	1,347.52	30.98	2,753.54	624.27	149.16	30.98	742.45	2,011.09	812.73
FURNITURE & FIXTURES	276.28	93.57	-	369.85	111.58	20.25	-	131.83	238.02	164.70
VEHICLES	220.08	213.08	133.28	299.88	52.44	23.32	47.80	27.96	271.92	167.64
OFFICE EQUIPMENTS	81.58	10.56	2.71	89.43	29.83	6.05	1.45	34.43	55.00	51.75
COMPUTERS & PERIPHERALS	141.61	58.95	2.17	198.39	78.53	21.54	1.78	98.29	100.10	63.08
TOTAL:-(A)	8,064.30	5,091.75	176.12	12,979.93	2,597.56	701.69	85.71	3,213.54	9,766.39	5,466.74
PREVIOUS YEAR	6,607.30	1,493.94	36.94	8,064.30	2,098.13	517.00	17.57	2,597.56	5,466.74	4,509.17
B) CAPITAL WORK-IN-PROGRESS-										
JAITPURA UNIT										
PLANT & EQUIPMENT (INDIGENOUS)	0.27	4.42	4.69	-	-	-	-	-	-	0.27
ELECTRIC FITTING-BUILDING & PREMISES	0.40	5.30	5.70	-	-	-	-	-	-	0.40
BUILDING & PREMISES	-	10.40	10.40	-	-	-	-	-	-	-
PLANT & EQUIPMENT (IMPORTED)	-	6.16	6.16	-	-	-	-	-	-	-
PLANT & EQUIPMENT	-	3.50	3.50	-	-	-	-	-	-	-
ELECTRIC FITTINGS-PLANT & MACHINERY	-	8.78	0.60	8.18	-	-	-	-	8.18	-
FURNITURE & FIXTURES	-	19.80	19.80	-	-	-	-	-	-	-
PLANT & MACHINERY-IMPORTED (R&D LAB)	-	102.94	-	102.94	-	-	-	-	102.94	-
TOTAL	0.67	161.30	50.85	111.12	-	-	-	-	111.12	0.67
EXPANSION PROJECT-TEXTILE DIV.										
(DHODSAR)										
PLANT & EQUIPMENT (INDIGENOUS)	447.23	560.67	935.51	72.39	-	-	-	-	72.39	447.23
PLANT & EQUIPMENT -IMPORTED	454.06	3,172.31	2,074.32	1,552.05	-	-	-	-	1,552.05	454.06
PLANT EQUIPMENT	74.06	137.17	183.20	28.03	-	-	-	-	28.03	74.06
ELECTRIC FITTING-PLANT & MACHINERY	68.26	2.78	70.00	1.04	-	-	-	-	1.04	68.26
ELECTRIC FITTING-BUILDING & PREMISES	15.61	18.05	32.76	0.90	-	-	-	-	0.90	15.61
BUILDING & PREMISES	811.80	1,142.24	1,064.02	890.02	-	-	-	-	890.02	811.80
FURNITURE & FIXTURES	19.02	13.98	33.00	-	-	-	-	-	-	19.02
TOTAL	1,890.04	5,047.20	4,392.81	2,544.43	-	-	-	-	2,544.43	1,890.04
G.TOTAL										
(CAPITAL WORK-IN-PROGRESS)	1,890.71	5,208.50	4,443.66	2,655.55	-	-	-	-	2,655.55	1,890.71
PREVIOUS YEAR	397.76	2,670.20	1,177.25	1,890.71	-	-	-	-	1,890.71	397.76
GRAND TOTAL (A+B)	9,955.01	10,300.25	4,619.78	15,635.48	2,597.56	701.69	85.71	3,213.54	12,421.94	7,357.45
PREVIOUS YEAR	7,005.06	4,164.14	1,214.19	9,955.01	2,098.13	517.00	17.57	2,597.56	7,357.45	4,906.93

Note: Addition in fixed Assets includes Rs 44.78 Lacs (Rs.63.10 Lacs) for Research and development Equipment and machinery.

(Rs. in Lacs)

	AS AT 31.03.2014	AS AT 31.03.2013
13.Non-Current Investments		
OTHERS INVESTMENTS (valued at cost unless stated otherwise)		
EQUITY SHARES (QUOTED)		
1.CANARA BANK	1.43	1.43
(4100 Fully Paid Equity Shares of Rs. 10/- each at a Premium of Rs.25/-per Equity Share)		
2.ANDHRA BANK	5.14	5.14
(5707 Fully Paid Equity Shares of Rs.10/- Each at a Premium of Rs.80/- per Equity Share)		
Total	6.57	6.57
Market value of quoted investments	14.49	21.16
14. Long-Term Loans and Advances		
Unsecured, considered good (unless otherwise stated):		
Capital Advances	70.65	312.85
Security Deposits with Govt./Semi Govt.Departments	66.00	46.62
Security Deposits with others	10.70	5.62
Total	147.35	365.09
15.Other Non-Current Assets		
Fixed Deposits with Banks with maturity period more than 12 Months [Out of which FDR Pledged with bank as margin money Rs.48.59 Lacs (Rs.108.58 Lacs)	48.59	108.58
Leave encashment Fund (Net of Provision for Leave Encashment)	-	1.06
Total	48.59	109.64
16. Current Investments		
Investment in Mutual Funds-Unquoted		
IDFC Dynamic Bond Fund-Dividend option Number of Units Nil (29,89,261.702)	-	307.97
Templeton India Low Duration Fund-Dividend Option Number of Units Nil (19,89,957.446)	-	207.04
Reliance Dynamic Bond Fund-Dividend Option Number of Units Nil (19,43,125.806)	-	283.05
Reliance Floating Rate Fund-Dividend Option Number of Units Nil (55,71,309.208)	-	560.84
IDFC Ultra Short Term Fund-Daily Dividend-(Regular Plan) Number of Units 10,29,976.026 (Nil)	103.12	-
IDFC Cash Fund-Daily Dividend-(Regular Plan) Number of Units 40,894.928 (Nil)	409.14	-
Reliance Liquid Fund-Treasury Plan-Daily Dividend option Number of Units 196.380 (Nil)	3.00	-
Reliance Money Manager Fund-Direct Growth Plan option Number of Units 5,676.018 (Nil)	100.00	-
Reliance Money Manager Fund -Daily Dividend Plan Number of Units 13,351.957 (Nil)	133.71	-
Reliance Money Manager Fund-Growth Plan Growth Option Number of Units 1,558.081 (Nil)	24.78	-
ICICI Prudential Ultra Short Term -Regular Plan-Daily Dividend Number of Units 20,19,722.809 (Nil)	204.24	-
Total	977.99	1,358.90

	(Rs. in Lacs)	
	AS AT 31.03.2014	AS AT 31.03.2013
17. Inventories		
At lower of cost or net Realizable value		
Stores and Spares	110.87	65.33
Fuel and Coal [Includes Goods in transit Rs.1.88 Lacs (Rs.0.71 Lacs)]	41.26	25.63
Raw Materials [Includes Goods in transit Rs.1126.06 Lacs (Rs.624.61 Lacs)]	4,791.85	3,068.24
Work-in-progress	517.30	427.53
Finished Goods [Includes Goods in transit Rs.598.75 Lacs (Rs.445.84 Lacs)]	916.04	836.64
Total	6,377.32	4,423.37
18. Trade Receivables		
Unsecured ,considered good		
Outstanding for a period exceeding 6 Months from the date they are due for payment	194.01	15.50
Others	6,516.91	5,629.57
Unsecured ,considered doubtful		
Outstanding for a period exceeding 6 Months from the date they are due for payment	64.28	64.28
Others	-	-
	6,775.20	5,709.35
Less:- Provisions for Doubtful Debts	64.28	64.28
Total	6,710.92	5,645.07
19. Cash and Bank Balances		
Cash and cash equivalents		
Cash-on-hand	9.86	2.21
Cheques-on-hand	68.47	104.39
Bank Balances		
In Current Accounts	565.95	293.34
Fixed Deposits (Less than 3 months maturity) [Out of which FDR Pledged with bank as margin money Rs.76.07Lacs (Rs.135.41 Lacs)]	207.20	154.82
	851.48	554.76
Other bank balances		
Unpaid Dividend Accounts	92.11	71.33
Fixed Deposits with maturity more than 3 months but Less than 12 months [Out of which FDR Pledged with bank as margin money Rs.177.78 Lacs (Rs.175.97 Lacs)]	399.13	439.03
	491.24	510.36
Total	1,342.72	1,065.12
20.Short -Term Loans and Advances		
Unsecured, considered good, unless otherwise stated:		
Other Loans & Advances		
Advance against Expenses	65.24	70.95
Advance to Trade Payables	158.57	207.52
Prepaid Expenses	34.95	20.87
Deposits/Balances with Excise Authorities	226.66	94.76
CENVAT Receivable	767.73	284.78
Total	1,253.15	678.88

	(Rs. in Lacs)	
	AS AT 31.03.2014	AS AT 31.03.2013
21. Other Current assets		
Unsecured, considered good, unless otherwise stated:		
Interest accrued on Fixed Deposits	38.70	29.63
Claims Receivable	661.95	281.20
Duty Draw Back Receivable	47.94	24.23
Income tax refundable	-	2.10
Fringe Benefit Tax Refundable	-	1.95
Demand Under Disputes-Service Tax	3.60	-
Total	752.19	339.11
22. Contingent Liabilities		
(i) Demand under disputes-(a)Textile Committee Cess	7.69	7.69
(b) Service Tax Demand (Out of which deposited Rs.3.60 Lacs) (The Company has filed appeal against these demands)	11.03	11.03
(ii) Letter of Credit/Bank Guarantee	2,394.86	3,343.36
23. Capital and Other Commitments		
(a) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of Advance)	44.53	951.25
(b) Other Commitments	-	-
24. Proposed Dividend		
The final dividend proposed for the year is as follows:		
On 216,52,800 (108,26,400) Equity Shares of Rs.5/-(Rs.10/-) each existed on balance sheet date.	184.05	378.92
On 216,52,800 Equity Shares issued as Bonus on 03.04.2014 (in proportion 1:1)	184.05	-
On 14,86,000 CCPPS Convertible into 2972000 Equity shares of Rs.5/-each (in Proportion 1:2) issued on 30.04.2014	25.26	-
Total amount of dividend proposed	393.36	378.92
Dividend per Equity Share	0.85	3.50
		(Rs.in Lacs)
	Year Ended 31.03.2014	Year Ended 31.03.2013
25. Revenue		
Sale of products:-		
Finished goods		
Exports	10,824.60	7,997.81
Domestic	39,401.67	32,557.92
	50,226.27	40,555.73
Less:- Excise Duty on sale of products	4,667.01	3,591.04
	45,559.26	36,964.69
Other Operating Revenue		
Export incentives	787.14	595.63
Scrap and other Sales	675.72	541.99
	1,462.86	1,137.62
Less:- Excise Duty on scrap and other sales	60.77	48.41
	1,402.09	1,089.21
Total	46,961.35	38,053.90
Details of Sales (Finished goods)		
Coated Textile Fabric (Net of Excise Duty)	45,559.26	36,964.69

	(Rs. in Lacs)	
	Year Ended 31.03.2014	Year Ended 31.03.2013
26. Other Income		
Other Non operating Income		
Dividend on Equity Shares	1.15	0.76
Dividend on Mutual Funds	87.30	117.04
Interest Income	84.24	127.27
Assignment Value of Keyman Policy	-	14.40
Liabilities written back to the extent no longer required	-	8.73
Profit/Loss on sale of Investments	-	1.91
Miscellaneous Balances written back	2.11	3.46
Total	174.80	273.57
27. Cost of Material Consumed		
Opening Stock	3,068.23	2,364.05
Add:- Purchase of Raw Material	33,537.87	28,093.76
	36,606.10	30,457.81
Less:- Closing Stock	4,791.84	3,068.24
Total	31,814.26	27,389.57
(a) Details of Raw Materials consumed		
Release paper	1,712.44	1,166.04
Fabric	8,625.88	7,812.24
Chemicals	20,720.27	17,763.99
Consumable & Packing Material	755.67	647.30
Total	31,814.26	27,389.57
(b) Value of imported and indigenous material consumed		
Imported	13,348.92	10,644.27
	41.96%	38.86%
Indigenous	18,465.34	16,745.30
	58.04%	61.14%
Total	31,814.26	27,389.57
28. Changes in inventories of Finished goods,work-in-progress		
Opening Stock:		
Finished Goods	836.64	332.89
Work-in-Progress	427.53	330.34
	1,264.17	663.23
Less:- Closing Stock		
Finished Goods	916.04	836.64
Work-in-Progress	517.30	427.53
	1,433.34	1,264.17
(Increase)/ Decrease in Stocks	(169.17)	(600.94)

	(Rs. in Lacs)	
	Year Ended 31.03.2014	Year Ended 31.03.2013
29. Employees Benefits Expenses		
Salaries, Wages & Allowances	1,369.04	825.45
Bonus and Ex-Gratia	30.20	26.80
Contribution to ESI	7.50	8.12
Contribution to Provident Fund	15.34	22.12
Directors' remuneration	272.12	261.24
Expenses on Director's Facilities	6.09	3.82
Gratuity (Refer Note (a) below)	31.57	20.52
Staff & Labour Welfare	102.47	63.90
Leave Encashment (Refer Note (a) below)	5.59	0.94
Total	1,839.92	1,232.91

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 2014

Particulars	(Rs. in Lacs)	
	Gratuity	Leave Encashment
Assumptions		
Discount Rate	8.00%	8.00%
	(8.00)	(8.00)
Salary Escalation	7.00%	7.00%
	(7.00)	(7.00)
Table showing changes in present value of obligation as on 31/03/2014		
Present value of obligations as at beginning of year	83.86	21.06
	(67.06)	(20.80)
Interest cost	6.71	1.69
	(5.36)	(1.66)
Current service cost	14.54	4.50
	(7.82)	(0.14)
Benefit paid	(1.60)	(0.70)
	-(3.72)	-(0.68)
Actuarial (gain)/loss on obligations	10.32	(0.59)
	(7.33)	(0.87)
Present value of obligations as at end of year	113.83	25.96
	(83.86)	(21.06)

Particulars	(Rs. in Lacs)	
	Gratuity	Leave Encashment
Table showing changes in the fair value of plan assets as on 31/03/2014		
Fair value of plan assets at beginning of year	77.73	22.12
	(61.19)	(14.10)
Expected return on plan assets	8.17	1.92
	(6.56)	(1.85)
Contributions	17.92	0.14
	(13.69)	(6.84)
Benefits paid	(1.60)	(0.70)
	-(3.72)	-(0.68)
Actuarial gain/(loss) on plan assets	-	-
	-	-
Fair value of plan assets at the end of year	102.22	23.48
	(77.73)	(22.12)
The amounts to be recognized in the Balance Sheet		
Present value of obligations as at the end of year	113.83	25.96
	(83.86)	(21.06)
Fair value of plan assets as at the end of the year	102.22	23.48
	(77.73)	(22.12)
Net asset/ (liability) recognized in Balance Sheet	11.61	2.48
	(6.13)	-(1.06)
Expenses Recognized in statement of Profit and Loss		
Current Service cost	14.54	4.50
	(7.82)	(0.14)
Interest Cost	6.71	1.69
	(5.36)	(1.66)
Expected return on plan assets	(8.17)	(1.92)
	6.56	1.85
Net Actuarial (gain) / loss recognized in the year	10.32	(0.59)
	(7.33)	0.87
Expenses recognized in statement of Profit and Loss(Net of interest Received)	23.40	3.67
	(13.96)	0.91

	(Rs. in Lacs)	
	Year Ended 31.03.2014	Year Ended 31.03.2013
30.Finance Cost		
Interest Expenses		
Term Loan	68.67	16.55
CC Limits	2.66	0.31
Others	27.57	68.19
Interest on Shortfall of Advance income Tax	7.02	6.00
Net Loss/(gain) on foreign currency Transaction and Translation	159.43	-
Other Borrowing Cost	164.40	152.46
Total	429.75	243.51

	(Rs. in Lacs)	
	Year Ended 31.03.2014	Year Ended 31.03.2013
31. Depreciation and Amortisation Expenses		
Depreciation on Tangible Assets	701.69	517.00
Amortisation on Intangible Assets	-	-
Total	701.69	517.00
32. Other Expenses		
A) Manufacturing Expenses		
Consumable Tools	18.94	12.04
Power & Fuel Charges	1,236.99	1,006.23
Job Labour Charges	490.21	345.57
Quality & Sample Testing Charges	47.30	32.32
Excise Duty *	(8.76)	34.88
Repairs to : Plant & Machinery	158.23	147.94
: Buildings	62.21	21.12
Total (A)	2,005.12	1,600.10
B) Administrative Expenses		
Books and Periodicals & Membership Fee	22.57	12.70
Courier, Postage and Telegrams	19.01	13.50
Directors' sitting fee	2.25	1.35
Insurance Premium	53.47	40.02
Legal and Professional Expenses	81.28	97.72
Net Loss/(gain) on foreign currency Transaction and Translation	6.78	(121.56)
Office Maintenance Expenses	59.53	41.13
Payment to Auditors:		
As Auditor		
Audit Fee	3.20	2.25
Tax Audit Fee	0.70	0.50
Other Services	1.68	1.10
Printing and Stationery	27.50	22.37
Repairs to Furniture and Fixtures and Office Equipments	4.53	3.97
Telephone and Fax Charges	27.26	23.77
Travelling and Conveyance	250.81	199.50
Vehicle Maintenance	6.93	7.22
Rent, Rates and Taxes[including Wealth Tax Rs.2.21 Lacs (Rs.1.15 Lacs)]	44.25	32.24
Human Skill Development Expenses	56.97	55.88
Charity , Donation and Social Welfare Expenses	38.10	14.73
Computer Expenses	5.16	2.96
Recruitment Expenses	48.17	12.75
Security charges	57.83	44.94
Miscellaneous Expenses	16.24	20.46
Loss on sale of investment	53.98	-
Loss on fixed assets sold / discarded	42.80	7.38
Total (B)	931.00	536.88

	(Rs. in Lacs)	
	Year Ended 31.03.2014	Year Ended 31.03.2013
C) Selling Expenses		
Commission on sales	371.08	307.54
Discount & Rebate	377.37	194.48
Freight and Cartage Outwards	201.93	209.20
Sales Promotion Expenses	109.57	99.43
Export Expenses	157.93	179.89
Total (C)	1,217.88	990.54
G.Total(A+B+C)	4,154.00	3,127.52
* Excise Duty shown under expenditure represents the difference between excise duty on opening and closing stock of finished goods.		
33. Current Tax		
Provision for income Tax (Current year)	2,450.00	2,009.00
Less: Excess provision of taxation for the earlier years written back	0.02	6.68
Total	2,449.98	2,002.32
34. Earning Per Share		
Basic and Diluted		
Profit after Tax	5,679.71	4,362.55
Weighted Average number of Equity Share outstanding	21,652,800	21,652,800
Basic and Diluted EPS (in Rs.)*	26.23	20.15
Face Value	5	5
* Note: Restated for 2012-13 due to sub-division of one equity Share of Rs.10/- each into two equity shares of Rs.5/- each		
35. Research and Development Expenditure		
Capital Expenditure	44.78	63.10
Revenue Expenditure	487.30	352.06
Total	532.08	415.16
36. CIF VALUE OF IMPORTS		
Capital Goods and Spares	3,120.76	964.96
Raw Material	12,710.30	10,682.60
Total	15,831.06	11,647.56
37. Expenditure in Foreign Currency		
Travelling	71.91	62.10
Commission	333.62	280.94
Others	45.48	73.36
Total	451.01	416.40
38. In the opinion of the management and to the best of their knowledge and belief the value of realization of advances and other Current Assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.		
39. Earning in foreign Currency		
Revenue from Exports on FOB Basis	10,755.95	7,923.63
Total	10,755.95	7,923.63

40. Particulars relating to Dividend paid to Non -resident shareholders

Dividend relating to the year	1st Interim 2013-14	2nd Interim 2013-14	3rd Interim 2013-14	Final 2012-13
No of Non-Resident Shareholders	154 (118)	164 (160)	173 (166)	158 (105)
No of shares held by them	348,752 (67,507)	763,260 (166,063)	778,181 (211,934)	327,907 (60,218)
Amount of Dividend (Rs.in Lacs)	7.85 (1.01)	9.54 (3.74)	10.89 (4.77)	11.48 (3.01)
Amount remitted in Foreign Currency	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

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

42. Related party Disclosures

Related party information

1) Relationship

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

Futura Textiles Inc.

b) Key Management personnel

S.K.Poddar(Chairman & Managing Director)

Manav Poddar

Arun Kumar Bagaria

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

2) Transactions with Related Parties

(Rs.in Lacs)

Particulars	Related Parties		
	I (a)	I (b)	I (c)
Expenses:	Nil	278.21	Nil
Remuneration (including P.F.contribution & expenses on Director's Facilities)	(Nil)	(275.65)	(Nil)
Sale of goods	413.27 (Nil)	Nil (Nil)	Nil (Nil)
Balance Receivable	410.11 (Nil)	Nil (Nil)	Nil (Nil)

43. Leases

As a Lessee:

1 Finance Lease

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

2 Operating Lease

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

a) Not later than one year:- Rs.30.40 Lacs (Rs.16.53 Lacs)

b) Later than one year and not later than five years:- Rs.11.64 Lacs (Rs.27.32 Lacs)

c) Later than five years:- Nil

(ii) Lease payments recognized in the statement of profit and loss for the year ended on 31.03.14 Rs 42.04 Lacs (Rs.31.09 Lacs)

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

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

45. Pursuant to the AS-29 - Provisions, Contingent Liabilities and Contingent Assets, the disclosures relating to provisions made in the accounts for the year ended 31st March, 2014 are as follows

	(Rs. in Lacs)	
Provisions	Current Year	Previous Year
Income Tax		
Opening Balance	2,015.00	1,486.05
Additions during the year	2,457.02	2,015.00
Utilizations during the year	-	(1,479.40)
Reversals during the year	-	(6.65)
Closing Balance	4,472.02	2,015.00
Wealth Tax		
Opening Balance	1.15	1.10
Additions during the year	2.21	1.15
Utilizations during the year	(1.13)	(1.07)
Reversals during the year	(0.02)	(0.03)
Closing Balance	2.21	1.15
Proposed Dividend		
Opening Balance	378.92	270.66
Additions during the year	393.36	378.92
Utilizations during the year	(378.92)	(270.66)
Reversals during the year	-	-
Closing Balance	393.36	378.92
Tax on Dividend		
Opening Balance	64.40	43.91
Additions during the year	66.85	64.40
Utilizations during the year	(64.40)	(43.91)
Reversals during the year	-	-
Closing Balance	66.85	64.40

Provisions	Current Year	Previous Year
Leave Encashment		
Opening Balance	(1.06)	6.70
Additions during the year	5.59	0.94
Utilizations during the year	0.70	0.68
Reversals during the year	-	-
Fair Value of plan assets	(1.35)	(8.02)
Net Provision	2.48	(1.06)
Gratuity		
Opening Balance	6.13	5.87
Additions during the year	31.58	20.52
Utilizations during the year	1.60	3.72
Reversals during the year	-	-
Fair Value of plan assets	(24.50)	(16.54)
Net Provision	11.61	6.13
Doubtful Debts		
Opening Balance	64.28	64.28
Additions during the year	-	-
Utilizations during the year	-	-
Reversals during the year	-	-
Closing Balance	64.28	64.28

46. Balance of Sundry Debtors, Sundry Creditors and advances are subject to confirmation.
47. The Company did not have convertible ,partly convertible debentures as on 31st March,2014
48. Figure in brackets denotes figures for pervious year ended on 31.03.13
49. Figures for previous year are regrouped and rearranged wherever considered necessary.

For and on behalf of the Board

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

Sd/- S.K.PODDAR (Chairman & Managing Director & CEO)	Sd/- ARUN KUMAR BAGARIA (Executive Director)	Sd/- MANAV PODDAR (Executive Director)	Sd/- P.S. JANGID (Chief Financial Officer)	Sd/- NIKHIL SAXENA (Company Secretary)	Sd/- MANISH SURI (Partner) M.No.74998
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Place : Jaitpura (Jaipur)
Date : 23rd May, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

	(Rs. in Lacs.)	
	Year Ended 31.03.2014	Year Ended 31.03.2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	8,365.70	6,417.90
Depreciation & Amortisation	701.69	517.00
Interest (Net)	21.68	(36.22)
Loss on sale of fixed assets	42.80	7.38
Profit on sale of investments	-	(1.91)
Loss on sale of investments	53.98	-
Dividend received	(88.45)	(117.81)
Operating profit before working capital changes	9,097.40	6,786.34
Trade and other receivables	(1,065.85)	(1,585.23)
Inventories	(1,953.95)	(1,352.71)
Trade and other payables	2,223.97	643.43
Loans & Advance and other current/non-current assets	(926.60)	168.53
Cash generated from operation	7,374.97	4,660.36
Taxes paid (Net of refunds)	(2,489.31)	(1,936.82)
Net Cash from operating activities	4,885.66	2,723.54
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Acquisition of fixed assets	(5,132.88)	(3,660.88)
Sale of fixed assets	47.61	12.00
Purchase of investments	(5,990.85)	(12,066.76)
Sale of investments	6,317.78	11,874.90
Interest income	75.17	136.67
Dividend income	88.45	117.81
Net cash used in investing activities	(4,594.72)	(3,586.26)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/repayment of borrowings	1,489.53	1,807.24
Interest paid	(104.90)	(85.08)
Dividend paid	(1,175.54)	(819.35)
Dividend distribution tax paid	(203.31)	(136.11)
Net cash from financing activities	5.78	766.70
Net increase / (decrease) in cash & cash equivalents	296.72	(96.02)
Opening balance of cash & cash equivalents	554.76	650.78
Closing balance of cash & cash equivalents	851.48	554.76

*(Figures in brackets represent outflow)

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

For and on behalf of the Board

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

Date : 23rd May, 2014

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

AUDITORS' CERTIFICATE

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

We have examined the above Cash Flow Statement of **MAYUR UNIQUOTERS LTD.** for the year ended 31st March, 2014. The statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 and is based on and is in agreement with the corresponding Profit & Loss Account and Balance Sheet of the company covered by our report dated **23rd, May 2014** to the members of the Company.

For MADHUKAR GARG & CO.

Chartered Accountants

FRN 000866C

Sd/-

MANISH SURI

(Partner)

M.No.74998

Place : Jaitpura (Jaipur)

Date : 23rd May, 2014

NOTICE OF THE TWENTY FIRST ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting [AGM] of the Members of the Company will be held on **Tuesday, the 16th day of September, 2014 at 10.00 A.M.** at the registered office of the company situated at Jaipur- Sikar Road, Village: Jaitpura, Tehsil: Chomu, Distt. Jaipur- 303 704 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2014 and the reports of the Board of Directors and Auditor's thereon.
2. To declare the final dividend for the financial year 2013-2014.
3. To appoint a Director in place of Mr. Manav Poddar (DIN 00022407), who retires by rotation and, being eligible, offers himself for re-appointment as per Article 139 of the Articles of Association of the Company.
4. To re-appoint the retiring Auditors of the Company M/s. Madhukar Garg & Co., Chartered Accountants, Jaipur to hold office from the conclusion of this AGM until the conclusion of the **third consecutive** AGM there from and to fix their remuneration

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

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Madhukar Garg & Co., Chartered Accountants, Jaipur, be and are hereby re-appointed as the auditor of the Company, to hold office from the conclusion of this AGM until the conclusion of the **third consecutive** AGM there from (subject to ratification of the appointment by members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorised to fix such remuneration as may be determined by the audit committee in consultation with the auditors.”

SPECIAL BUSINESS

5. **To appoint Mr. Rameshwar Pareek (DIN: 00014224) as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Rameshwar Pareek (DIN 00014224), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of the fifth Annual General Meeting.”

6. **To appoint Mr. Kanwarjit Singh (DIN 01657213) as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Kanwarjit Singh (DIN 01657213), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of the fifth Annual General Meeting.”

7. **To appoint Mr. B.L. Bajaj (DIN 00041909) as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. B.L. Bajaj (DIN 00041909), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of the fifth Annual General Meeting.”

8. **To appoint Mrs. Tanuja Agarwal (DIN: 00269942) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Tanuja Agarwal (DIN: 00269942), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 31st March, 2019, not liable to retire by rotation.”

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No: 5,6 & 7

The provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) provides that an Independent Director, shall hold office for a term of five consecutive years on the Board of the Company but shall be eligible for reappointment on passing of special resolution by the Company. However, no independent Director shall hold office for more than two consecutive terms on the Board of the Company.

Furthermore, Clause 49 of the Listing Agreement (as amended) states that an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and shall be eligible for reappointment for another term of up to five consecutive years on passing of a special resolution by the company.

Provided that a person who has already served as an independent director for five years or more in a company as on October 1, 2014 shall be eligible for re-appointment, on completion of his present term, for one more term of up to five years only.

Under the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from members along with requisite deposit, proposing the appointment of Mr. Rameshwar Pareek, Mr. Kanwarjit Singh and Mr. B.L. Bajaj, respectively as Directors of the Company.

Mr. Rameshwar Pareek, Mr. Kanwarjit Singh and Mr. B.L. Bajaj has given their (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Disqualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of (Appointment & Disqualification of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In consonance with the aforesaid, it is proposed to appoint Mr. Rameshwar Pareek (DIN: 00014224), Mr. Kanwarjit Singh (DIN: 01657213) and Mr. B.L. Bajaj (DIN: 00041909), as independent directors of the Company to hold office for a term upto 31st March, 2019.

Brief resume of Mr. Rameshwar Pareek, Mr. Kanwarjit Singh and Mr. B.L. Bajaj, nature of their expertise in specific functional areas and names of Companies in which they holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Save and except, Mr. Rameshwar Pareek, Mr. Kanwarjit Singh and Mr. B.L. Bajaj, being appointee, none of the other Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.7, 8 & 9 of the Notice.

Item No: 8

The Board of Directors at its meeting held on 26.07.2014 appointed Mrs. Tanuja Agarwal as an Additional Director of the Company with immediate effect, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Mrs. Tanuja Agarwal will hold office up to the date of ensuing

AGM. Company has received a notice in writing from a member along with the deposit of requisite amount under the provisions of Section 160 of the Act proposing the candidature of Mrs. Tanuja Agarwal for the office of Independent Director of the Company.

Mrs. Tanuja Agarwal is not disqualified from being appointed as an Director in terms of Section 164 of the Act and has given her (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Disqualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of (Appointment & Disqualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

As per the said Section 149, an independent director can hold office for a term upto 5 (Five) consecutive years on the Board of a company and she shall not be included in the total number of directors for retirement by rotation.

In the opinion of the Board, Mrs. Tanuja Agarwal possesses appropriate skills, experience and knowledge; inter alia, in the field of CSR (Corporate Social Responsibility) and fulfills the conditions for appointment as an Independent Director as specified in the Act, Listing Agreement and she is independent of the management.

Brief resume of Mrs. Tanuja Agarwal, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report. Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Mrs. Tanuja Agarwal be appointed as an Independent Director.

Copy of the draft letter for appointment of Mrs. Tanuja Agarwal, as an Independent Director setting out the terms and conditions is available for inspection by members at the corporate office of the Company during normal business hours on working days up to the date of AGM.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Save and except Mrs. Tanuja Agarwal, being appointee, none of the other Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 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. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. In terms of Articles of Association of the Company, read with Section 160 of the Companies Act, 2013, Mr. Manav Poddar (DIN: 00022407), Director of the company, retires by rotation at the ensuing Meeting and being eligible, offers himself for reappointment. The Board of Directors of the Company recommends this re-appointment.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
7. 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.
8. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
10. (a) The Company has notified closure of Register of Members and Share Transfer Books from Thursday, August 21st, 2014 to Friday, 22nd August, 2014 (both days inclusive) for determining the names of members eligible for Final dividend for the Financial Year 2013-14 on Equity Shares, if declared at the Meeting.
(b) Payment of dividend as recommended by the Board of Directors, if approved at the meeting, will be made to those members whose names are on the Company's register of members on Wednesday, the 20th August, 2014 and in respect of shares held in dematerialized form, the dividend will be paid to members whose names are furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on Wednesday, 20th August, 2014.
11. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, M/s Beetal Financial and Computer Services Private Limited ("Beetal") cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
12. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Beetal.
13. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the Final Dividend 2005-06 and interim dividend for the Financial year 2006-07, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 24th August 2013 (date of last Annual General Meeting) on the website of the Company (www.mayuruniquoters.com), as also on the website of the Ministry of Corporate Affairs.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Beetal.
15. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website www.mayuruniquoters.com under the section 'Investor Relations'.
16. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Beetal, for consolidation into a single folio.
17. Non-Resident Indian Members are requested to inform Beetal, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) 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.
18. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices and Circulars.
19. In compliance with the provisions of Section 108, and other applicable provisions (if any) of the Companies Act, 2013 and the rules as applicable in that regard, the Company is pleased to offer E-voting facility for the Members to enable them to cast their votes electronically. The business may be transacted through e-voting services provided by Central Depository Services (India) Ltd.

20. CS Manoj Maheshwari, Practising Company Secretary, Jaipur has been appointed as a scrutinizer for the conduct of e-voting process in a fair and transparent manner.
21. The final results including the E-voting results shall be declared at the AGM of the Company. The final results along with the scrutinizer's report shall be placed on the Company's website **www.mayuruniquoters.com** within two days of passing of the resolution at the AGM of the Company.
22. **The instructions for members for voting electronically are as under:-**

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (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 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:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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. • 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.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly 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 <Company Name> 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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 10.00 A.M. on Wednesday, August 27th, 2014 and ends on 06.00 P.M. on Friday, August 29th, 2014. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date August 15th, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdislindia.com.

Place: Jaitpura, Jaipur

Date: 26.07.2014

Registered Office:

Village:- Jaitpura ,Jaipur-Sikar Road,

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

By order of the Board of Directors

Nikhil Saxena

**sd/-
Teh:- Chomu,
Company Secretary**

ANNEXURE TO THE NOTICE OF 21st AGM

Information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors who are proposed to be appointed/re-appointed at the ensuing Annual General Meeting to be held on 16th September, 2014:

Name of Director	: Mr. Manav Poddar
Age	: 39 years
Date of Appointment	: 01/11/2002
Designation	: WholeTime Director
Expertise in specific functional area	: Total Quality Management and Export Marketing
Qualification	: B.Com. (Hons)
Directorship in other Companies as on 31/03/2014	: 1. Sterling Buildhome Private Limited
Member/Chairman of the Committees on the Board of other Companies as on 31/03/2014	: Nil
No. of shares held in the company as 31 st March, 2014	: 38,07,956

Name of Director	: Mr. Rameshwar Pareek
Age	: 69 years
Date of Appointment	: 23/09/2003
Designation	: Independent and Non Executive Director
Expertise in specific functional area	: Former senior executive of Rajasthan and in-depth industrial exposure and expertise in industrial finance
Qualification	: MA (Economics)
Directorship in other Companies as on 31/03/2014	: 1. Genus Power Infrastructers Limited 2. Genus Electrotech Limited 3. Kailash Vidyut & Ispat Limited 4. Genus Prime Infra Limited 5. Genus Paper Products Limited 6. Genus Paper & Boards Limited 7. Virtuous Infra Limited 8. Virtuous Urja Limited 9. Virtuous Mining Limited 10. KG Petrochem Limited 11. Star Vanijya Private Limited
Member/Chairman of the Committees on the Board of other Companies as on 31/03/2014	: 3 (Chairman) / 3 (Member)
No. of shares held in the company as 31 st March, 2014	: Nil

Name of Director	: Mr. Kanwarjit Singh
Age	: 73 years
Date of Appointment	: 30/06/2007
Designation	: Independent and Non Executive Director
Expertise in specific functional area	: Retired as Commisioner of Income Tax having vast experience in the field of Finance, Accounting and Taxation field with the experience in the General Management
Qualification	: Nil
Directorship in other Companies as on 31/03/2014	: Nil
Member/Chairman of the Committees on the Board of other Companies as on 31/03/2014	: Nil
No. of shares held in the company as 31 st March, 2014	: Nil

Name of Director	: Mr. B.L. Bajaj
Age	: 48 years
Date of Appointment	: 26/04/2012
Designation	: Independent and Non Executive Director
Expertise in specific functional area	: Corporate Law, Merger, Acquisition/ JVs and cross Border Business development
Qualification	: Chartered Accountant and Company Secretary
Directorship in other Companies as on 31/03/2014	: 1. Dynamic Orbits Advisory Private Limited 2. Om logistic Limited 3. Ideation Initiative Private Limited 4. Dynamic Orbits Consultants Private Limited 5. REACH Law Environmental Dynamic Private Limited 6. Viney Auto Exports Private Limited
Member/Chairman of the Committees on the Board of other Companies as on 31/03/2014	: 1 (Member)
No. of shares held in the company as 31 st March, 2014	: Nil

Name of Director	: Mrs. Tanuja Agarwal
Age	: 55 years
Date of Appointment	: 26/07/2014
Designation	: Independent Director Management
Expertise in specific functional area	: Social Activist
Qualification	: BA (Hons.)
Directorship in other Companies as on 31/03/2014	: Nil
Member/Chairman of the Committees on the Board of other Companies as on 31/03/2014	: Nil
No. of shares held in the company as 31 st March, 2014	: Nil

Place: Jaitpura, Jaipur
Date: 26.07.2014
Registered Office:
Village:- Jaitpura ,Jaipur-Sikar Road,
Teh:- Chomu, Distt.:- Jaipur -303 704, (Rajasthan), India

By order of the Board of Directors

sd/-
Nikhil Saxena
Company Secretary

Mayur Uniquoters Limited

CIN: L18101RJ1992PLC006952

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

ATTENDANCE SLIP

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

I hereby record my presence at the **21st Annual General Meeting [AGM]** of the Company being held on Tuesday, 16th September, 2014 at 10:00 A.M. at the registered office of the Company.

Folio No. DP-ID*

No. of Shares held Client ID*

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

Signature

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

*Applicable for Members holding shares in electronic form.

Mayur Uniquoters Limited

CIN: L18101RJ1992PLC006952

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

Form No. 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]

Name of the Member(s)

Registered address

E-mail ID

Folio No. / DP ID and Client ID

I/We, being the Member(s) of shares of the above named Company, hereby appoint

1. Name: 2. Name: 3. Name:

Address: Address: Address:

E-mail ID: E-mail ID: E-mail ID:

Signature: or failing him/her Signature: or failing him/her Signature: or failing him/her

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Tuesday, the 16th Day of September, 2014 at 10.00 A.M. at the Registered Office of the Company situated at Jaipur- Sikar Road, Village: Jaitpura, Tehsil: Chomu, Distt. Jaipur- 303 704 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Reso. No.	Description	For*	Against*
1.	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2014.		
2.	Declaration of the final dividend for the financial year 2013-2014.		
3.	Re-appointment of Director eligible to retire by rotation: Mr. Manav Poddar.		
4.	Appointment of statutory auditor and fix their remuneration.		
5.	Appointment of Mr. Rameshwar Pareek, as an Independent Director of the Company for a term of upto 31 st March, 2019.		
6.	Appointment of Mr. Kanwarjit Singh, as an Independent Director of the Company for a term of upto 31 st March, 2019.		
7.	Appointment of Mr. B.L. Bajaj, as an Independent Director of the Company for a term of upto 31 st March, 2019.		
8.	Appointment of Mrs. Tanuja Agarwal as Regular Director of the Liable to retire by Rotation for a term upto 31 st March 2019.		

Signed this day of 2014.

Affix
Revenue
Stamp

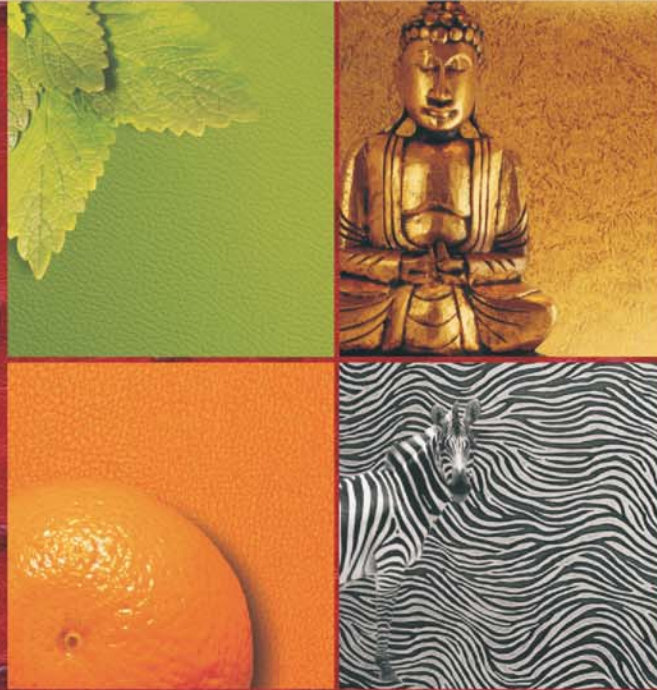
Signature of shareholder.....

Signature of proxy holder(s).....

Note: This form of Proxy, to be effective, should be deposited at the Registered Office of the Company not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

Some Snapshots of Our's Manufacturing Facility at Dhodsar Plant (Jaipur)





A Texture For Every Idea



MAYUR UNIQUOTERS LTD

CIN - L18101RJ1992PLC006952

Manufacturers of Artificial Leather/PVC Vinyl

Correspondence Address:

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

Factory & Registered Office:

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

info@mayur.biz

www.mayuruniquoters.com