



17th

Annual Report
2009-10

**MAYUR
UNIQUOTERS
LIMITED**





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LETTER TO THE SHAREHOLDERS



The Indian economy for the four consecutive years starting from 2004-05 to 2007-08 showed a great growth and increasing trend, the growth rate of the economy hovered around 7.5% to 9.70% through the four financial years.

With the sub-prime crises in the year 2008-09 in USA, a lot of economies were affected and the rate of growth declined, India was no exception. Despite of its strong fundamentals and sound financial structure, India too fell prey of the financial crises, whose roots belonged to USA. With the financial crises loosing its hold on the world economies, all the economies including India are recovering very quickly.

Your, Company, Mayur Uniquoters Limited, did exceptionally well even in these miserable circumstances and maintaining its growth, the Company has concluded the financial year 2009-10, with an excellent performance. The financials of the Company for this year 2009-10 shows a marvelous growth in the business of the Company.

In the circumstances which are not tailor made for the businesses to grow and the economy still recovering from the whatever impact the financial crises it had on it, your company is flying high with the production increasing from 91.37 lacs linear meters to 119.77 lacs linear meters in the financial year 2009-10, it is not only that only the production has increased, the turnover during the year 2009-10 has shown sharp rise increasing to Rs.16473.28 lacs in the year 2009-10 against a turnover of Rs.11504.63 lacs in the year 2008-09. During the current fiscal year the Company's net profit after tax is Rs. 1621.52 Lacs registering a splendid increase of 167% and promising a good return of growth to the shareholders.

With this specified growth we are glad to announce total dividend of Rs. 5/- per equity share of Rs. 10/- each (Rs. 2/- interim and a final dividend of Rs. 3/-) for the year 2009-10. The dividend will be payable on the equity shares of the Company subject to the shareholders' approval.



Our client focused working and means of delivering end – to - end cost effective products with diversity has helped us to gain good response from the market and is truly reflected from our ongoing increased sales in domestic as well as international markets. Your Company Mayur Uniquoters has set up a great brand building image in the foreign market and is receiving orders with an ever increasing frequency from its regular customers both from domestic as well as overseas clients. The long and continuous initiation in the long relationship with our customers is a reflection of the value proposition we bring to the table and the high degree of confidence that is bestowed by our clients.

Whatever the Company has achieved would have not been possible without the sincere efforts of our employees who have given their heart and soul to the organization and have worked day in and day out to yield such results. The zeal and unstinting efforts of the employees have enabled the Company to remain at the forefront of the industry despite increased competition from several existing and new players. We sincerely appreciate the contributions of all our employees and the workers.

We would like to raise a toast to all our shareholders who continuously repose their confidence in us and stood with us all the time and supported us. Last but by no means the least, we would like to place our sincere thanks to our Clients, Vendors, Bankers, Advisors, Government and all other authorities associated with us since long and is continuously supporting us.

To conclude, we thank you for your continued support and look forward to the same in the future.

Yours Sincerely

Suresh Kumar Poddar

Chairman and Managing Director &
Chief Executive Officer

Manav Poddar

Whole time Director &
Chief Financial Officer

Arun Kumar Bagaria

Whole time Director



BOARD OF DIRECTORS

Suresh Kumar Poddar

Chairman & Managing Director

Manav Poddar

Whole Time Director

Arun Kumar Bagaria

Whole Time Director

Rameshwar Pareek

Independent & Non Executive Director

Kanwarjit Singh

Independent & Non Executive Director

Priyavadan Raval

Independent & Non Executive Director

Ashok Kumar Kejriwal⁽¹⁾

Independent & Non Executive Director

Ratan Roongta⁽²⁾

Independent & Non Executive Director

Shilpi Agarwal

Company Secretary

BOARD COMMITTEES

Audit Committee

Rameshwar Pareek

Chairman

Kanwarjit Singh

Priyavadan Raval

Suresh Kumar Poddar

Remuneration Committee

Rameshwar Pareek

Chairman

Kanwarjit Singh

Ashok Kumar Kejriwal⁽¹⁾

Manav Poddar

Shareholders' / Investors' Grievance Committee

Rameshwar Pareek

Chairman

Suresh Kumar Poddar

Manav Poddar

STATUTORY AUDITORS

Madhukar Garg & Company

Chartered Accountants

2A, Raj Apartment, Keshav Path

Ahinsa Circle, C-Scheme, Jaipur.

INTERNAL AUDITORS

Kalani & Company

Chartered Accountants

5th Floor, Mile Stone,

Tonk Road, Jaipur.

CORPORATE ADVISORS

V.M. & Associates

Company Secretaries

403, Royal World, S.C. Road,

Jaipur.

Registrar & Share Transfer Agent

M/s Beetal Fin. & Com. Services (P) Ltd.

"BEETAL HOUSE" 3rd Floor, 99, Madangir, Behind Local Shopping Centre,
Near Dada Harsukh Dass Mandir, New Delhi-62

Principal Bankers



Correspondence Office :

28, IV Floor, Laxmi Complex, M.I. Road, Jaipur-01 (Raj.)

Registered Office & Works :

Jaipur- Sikar Road, Village Jaitpura-303704 Teh. Chomu , Distt. Jaipur (Raj.)

⁽¹⁾ Ceased to be a Director with effect from 29th May, 2010.

⁽²⁾ Appointed as an Additional Director of the Company with effect from 29th May, 2010.



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Seventeenth Annual General Meeting of the Members of Mayur Uniquoters Limited will be held on Saturday, the 17th day of July, 2010 at 11.30 A.M. at Jaipur-Sikar Road, Village Jaitpura-303704, Teh. Chomu, Distt. Jaipur (Rajasthan) to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at March 31st, 2010 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To confirm the payment of Interim Dividend and to declare Final Dividend on Equity Shares for the year ended March 31st, 2010.
3. To appoint a Director in place of Mr. Kanwarjit Singh, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Arun Kumar Bagaria, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. Madhukar Garg & Co., Chartered Accountants, the retiring Auditors, as the Statutory Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

6. To appoint Mr. Ratan Roongta as 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 Mr. Ratan Roongta, who was appointed as an Additional Director, pursuant to the provisions of Section 260 of the Companies Act, 1956, and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from one of its Member proposing his candidature for the office of Director under the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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

7. To consider and if thought fit, to pass, with or without modification (s), the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 317 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof), and all other statutory provisions, approvals including Central Government, if required and as may be applicable, the consent of the Company be and is hereby accorded to revise the remuneration payable to Mr. Suresh Kumar Poddar, Chairman and Managing Director of the Company in the manner as detailed in the Explanatory Statement annexed to the Notice convening this Meeting, with effect from 1st April, 2010, with liberty to the Board of Directors to



alter and vary the terms and conditions and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. within such prescribed limit or ceiling and the said terms of appointment of Mr. Suresh Kumar Poddar, Chairman and Managing Director of the Company, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

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

8. To re-appoint Mr. Arun Kumar Bagaria as a Whole time Director and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof) and all other statutory provisions, approvals including Central Government, if required and as may be applicable, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Arun Kumar Bagaria, as a Whole time Director of the Company for a period of 3 (three) years with effect from 1st August, 2010 and subject to other terms & conditions and stipulations, including remuneration as set out in Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions and /or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. within such prescribed limit or ceiling and the said terms of re-appointment of Mr. Arun Kumar Bagaria, Whole time Director be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

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

9. To re-appoint Mr. Manav Poddar as a Whole time Director and in this regard to consider and if thought fit, to pass, with or without modification (s), the following Resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof) and all other statutory provisions, approvals including Central Government, if required and as may be applicable, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Manav Poddar, as the Whole time Director of the Company for a period of 3 (three) years with effect from 1st November, 2010 and subject to other terms & conditions and stipulations, including remuneration as set out in Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions and /or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central



Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. within such prescribed limit or ceiling and the said terms of re-appointment of Mr. Manav Poddar be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

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

By Order of the Board
Sd/-
Shilpi Agarwal
Company Secretary

Place: Jaitpura
Date: 29th May, 2010

Registered Office:
Jaipur-Sikar Road, Village Jaitpura-303704,
Teh. Chomu, Distt. Jaipur (Rajasthan)



NOTES

1. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the special business is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF SUCH MEMBER. AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The duly stamped, filled and signed instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty eight (48) hours before the commencement of the meeting.
3. Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting.
4. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
5. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, July 13, 2010 to Saturday, July 17, 2010 (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if declared at the Meeting.
6. Payment of Dividend as recommended by the Directors, if approved at the Meeting, will be made to those members whose names are on the Company's Register of Members on Saturday, July 17, 2010 and in respect of shares held in dematerialized form, the dividend will be paid to members whose names are furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited as Beneficial Owners as on that date.
7. Members are informed that in case of joint holders attending the Meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.
8. Please quote your Folio Number and our Company's name in all correspondence with Beetal Financial & Computer Services (P.) Ltd., BEETAL House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062, who are acting as our Registrars and Share Transfer Agents.
9. Members are requested to immediately intimate change of Address, if any, to the Registrar and Share Transfer Agents quoting reference of the Registered Folio Number.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the Share Certificates to the Company's Registrars and Transfer Agents, M/s Beetal Financial & Computer Services (P.) Ltd., for consolidation into single Folio.
11. Members may now avail the facility of nomination by nominating, in the prescribed form, a person to whom their shares in the Company shall vest in the event of their death. Interested Members may write to the Registrars and Share Transfer Agents for the prescribed form.
12. Members are advised to encash their Dividend Warrants immediately on its receipt, as Dividends remaining unclaimed for seven years are now required to be transferred to the "Investor Education and Protection Fund" established by the Central Government under the amended provisions of the Companies Act, 1956. Once transferred, members will be unable to claim any unpaid Dividend either from the said Fund or from the Company.
13. Members are requested to bring their personal copy of Annual Report to the Meeting.



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

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

ITEM NO. 6

Mr. Ratan Roongta was appointed as an Additional Director of the Company in the Board Meeting held on 29th May, 2010. As per the provisions of Section 260 of the Act read with Article 134 of the Articles of Association of the Company, the director shall hold office only upto the date of the forthcoming Annual General Meeting of the Company, and are eligible for appointment as a Director.

The Company has received a Notice in writing from a Member along with a deposit of Rs. 500/- proposing the candidature of Mr. Ratan Roongta for the office of Director of the Company, under the provisions of Section 257 of the Companies Act, 1956 (the Act).

It will be in interest of the Company that Mr. Ratan Roongta is appointed as Director, who if appointed, shall be liable to retire by rotation, in accordance with the provisions of Articles of Association of the Company.

A brief Resume of Mr. Ratan Roongta, nature of expertise in specific functional areas and names of Companies in which he holds Directorships and memberships /Chairmanships of Board Committees, as stipulated under Clause 49 of Listing Agreement signed by the Company with the Stock Exchange in India, are provided in Report of Corporate Governance forming part of the Annual Report.

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

The Board recommends the Ordinary Resolution for approval.

ITEM NO. 7

At the Annual General Meeting held on 31st July, 2008, Mr. Suresh Kumar Poddar was re-appointed as Chairman and Managing Director of the Company w.e.f. 28th July, 2008 for a period of three (3) years on the Remuneration package as per Schedule XIII and other applicable provisions of the Companies Act, 1956.

In the last few years there has been a substantial increase in the business activities of the Company which has resulted in the increase in the work and the responsibilities of Mr. Suresh Kumar Poddar. Considering the same, Remuneration Committee reviewed his remuneration and has recommended to the Board of Directors to increase his remuneration, at par with the amount of work done by Mr. Suresh Kumar Poddar. The Board has accordingly at its Meeting held on May 29, 2010 has approved the increase in remuneration payable to Mr. Suresh Kumar Poddar, Chairman and Managing Director as recommended by the Remuneration Committee, subject to the requisite approvals, if any.

The proposed remuneration is within the permissible limits as laid down under Sections 198, 309 and Schedule XIII annexed to the Companies Act, 1956.

The information required to be furnished to the shareholders in terms of revised Schedule XIII are being furnished here in below:



- (A) General Information: Mayur Uniquoters Limited was incorporated as Public Limited Company on 14th September, 1992 under the Companies Act, 1956 with the Registrar of Companies, Rajasthan at Jaipur with the main object to manufacture Synthetic Leather of various types. The Company started its commercial production w.e.f. 31st August, 1994. No foreign collaborator of any type is presently involved in the project.
- (B) Information about the Appointee: Mr. Suresh Kumar Poddar, 63 years is a Science Graduate. He joined Mayur in 1992 as Promoter Director. He is credited with marvelous entrepreneurial skill and is veteran in the field of PVC Leather line. Before joining the Company he was engaged in his own trading business. His stewardship has led Mayur to path-breaking success, from one coating line with production of just 2,18,732 Linear Meters to three coating line with aggregate production of 1,19,76,873 Linear meters.
- (C) Nature of Duties: Mr. Suresh Kumar Poddar, Chairman and Managing Director, is responsible for overall supervision and control of affairs of the business. He shall perform and discharge all such duties and responsibilities as may from time to time be assigned and entrusted to him by the Board.
- (D) Comparative Remuneration in the Industry: No such data is available with the Company but the Board is of the view that the Remuneration paid /proposed to be paid by the Company is totally in line with the excellent performance made by the Company under his stewardship.
- (E) Pecuniary Relationship with the Company and Other Managerial Person in the Company: Mr. Suresh Kumar Poddar, doesn't have any pecuniary relationship with the Company and /or other Managerial Person in the Company except the Managerial Remuneration drawn by him from the Company as Chairman and Managing Director and Mr. Manav Poddar and Mr. Arun Kumar Bagaria, Whole Time Directors of the Company being relatives of Mr. Suresh Kumar Poddar and drawing remuneration from the Company as per Resolution passed in the Fourteenth Annual General Meeting held on 3rd August 2007.

- (F) Financial Performance:

Particulars	(Rs. in Lacs)		
	March 31, 2010	March 31, 2009	March 31, 2008
Sales	17,614.69	12,313.29	9,780.82
Net Profit after Tax	1,621.52	606.25	511.03
Exports	1,671.80	1,233.91	887.60
Foreign Exchange Earned	1,671.80	1,233.91	887.60
Foreign Exchange used	4,434.15	2,972.85	2,546.91

- (G) Export Performance: The Company is presently exporting its finished products to the countries like UAE, Saudi Arabia, Sri Lanka, United Kingdom, Cyprus, Vietnam, Italy and Moscow.
- (H) Remuneration: During the year 2009-10, Mr. Suresh Kumar Poddar was paid Rs. 33.61 Lacs. Mr. Suresh Kumar Poddar shall be entitled to the maximum of following emoluments, benefits and perquisites during the period of his employment subject to the ceiling limits laid down in Sections 198, 309 and Schedule XIII annexed to the Companies Act, 1956.



- (i) Basic Salary: Upto a maximum of Rs. 6,00,000/- p. m.
- (ii) Commission: 1% on the net profit of the Company from 1st April, 2010 onward, computed in the manner laid down as per the schedule XIII of the Companies Act, 1956.

The commission will be paid subject to overall limit prescribed under the Companies Act, 1956.

- (iii) Perquisites: In addition to above the following Perquisites not exceeding the overall ceiling prescribed under schedule XIII, annexed to the Companies Act, 1956 will be provided to the Chairman and Managing Director.

CATEGORY (A)

- a) Housing
Free furnished residential accommodation with gas, electricity, water, furnishing and maintenance charges. If the Company does not provide residential accommodation, he will be paid such house allowance as the Board may decide from time to time and expenses on gas, electricity, water, furnishing and maintenance charges will be borne by the Company.
- b) Medical Expenses Reimbursement
Reimbursement of expenses actually incurred for self and family and / or allowance will be paid as decided by the Board from time to time.
- c) Club Fees
Fees payable subject to a maximum of two clubs.
- d) Leave Travel Concession
For self and family including dependents, once in a year, as decided by the Board from time to time.
- e) Personal Accident Insurance
As per the rules of the Company.
- f) Servant allowance
Not exceeding Rs. 24000/- per annum.

CATEGORY (B)

In addition to the perquisites, Mr. Suresh Kumar Poddar shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration mentioned above, as permissible by law.

- (i) Contribution to Provident Fund / Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable shall not exceed half a month's Basic Salary for each completed year of service.
- (iii) Leave and Leave Encashment as per the rules of the Company.



CATEGORY (C)

- (a) **Conveyance**
Free use of the Company's car with driver. Personal use of car shall be billed by the Company.
- (b) **Telephone**
Free telephone facility at residence. Personal long distance calls shall be billed by the Company.
- (c) **Reimbursement of Expenses**
Apart from the remuneration as aforesaid, Mr. Suresh Kumar Poddar, Chairman and Managing Director shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.
- (d) **Sitting Fee**
No sitting fee shall be paid to Mr. Suresh Kumar Poddar, Chairman and Managing Director for attending the Meetings of Board of Directors or any committee thereof. He shall not be liable to retire by rotation.
- (e) Where in any financial year, the company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid to Mr. Suresh Kumar Poddar, Chairman and Managing Director subject to the applicable provisions of Schedule XIII to the said Act.

The terms & conditions, as above, may be altered / varied from time to time by the Board of Directors as it may, in its absolute discretion, deem fit within the maximum amount payable to the appointee in accordance with Schedule XIII annexed to the Companies Act, 1956 as may be amended from time to time or any other relevant Statutory enactment(s) thereof in this regard.

Other Terms & Conditions:

- (i) Mr. Suresh Kumar Poddar will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.
- (ii) Either party giving the other party one-month's prior notice in writing to that effect may terminate the agreement.
- (iii) If at any time Mr. Suresh Kumar Poddar ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Chairman and Managing Director.
- (iv) The said appointment of Mr. Suresh Kumar Poddar on the terms & conditions as set out above including his remuneration as referred above is subject to approval of the General Body Meeting."

None of the Directors except Mr. Suresh Kumar Poddar as Appointee, Mr. Manav Poddar and Mr. Arun Kumar Bagaria, Whole Time Directors of the Company being relatives, are concerned or interested in the said Special Resolution.

This Explanatory Statement is and should be treated as an abstract under Section 302 of the Companies Act, 1956. The Board recommends the Special Resolution for approval.

ITEM NO. 8

Mr. Arun Kumar Bagaria is the Whole time Director of the Company. He was re-appointed as Whole time Director of the Company for (3) three years w.e.f. 1st August, 2007. His term of office as Whole Time Director of the Company will expire on 31st July, 2010.



The Board of Directors of the Company (the 'Board'), at its meeting held on May 29th, 2010 has, subject to the requisite approvals, if any, re-appointed Mr. Arun Kumar Bagaria, Whole time Director for further period of 3(three) years from the expiry of his term, on the remuneration recommended by the Remuneration Committee of the Board at its Meeting held on May, 29th, 2010.

The present proposal is to seek the Members' approval for the re-appointment of and remuneration payable to Mr. Arun Kumar Bagaria as Whole Time Director, in terms of the applicable provisions of the Companies Act, 1956.

The information required to be furnished to the Shareholders in terms of revised Schedule XIII are being furnished here in below:

- (a) General Information: Mayur Uniquoters Limited was incorporated as Public Limited Company on September 14th 1992 under the Companies Act, 1956 with the Registrar of Companies, Rajasthan at Jaipur with the main object to manufacture Synthetic Leather of various types. The Company started its commercial production w.e.f. 31st August 1994. No foreign collaborator of any type is presently involved in the project.
- (b) Information about the Appointee: Mr. Arun Kumar Bagaria, 38 years is MBA in Marketing. He joined Mayur in 2007 as Additional Director and then at the Annual General Meeting held on 3rd August, 2007, he was appointed as Whole Time Director of the Company w.e.f. 1st August, 2007. He is having 13 Year experience in trading business with exposure in all commercial activities.
- (c) Period of the proposed tenure: 1st August, 2010 to 31st July 2013.
- (d) Nature of Duties: Mr. Arun Kumar Bagaria, Whole Time Director, being MBA in marketing, shall be responsible for overall supervision and control of marketing of the products of the Company.
- (e) Comparative Remuneration in the Industry: No such data is available with the Company but the Board is of the view that the Remuneration paid /proposed to be paid by the Company is totally in line with the excellent performance made by the Company under his stewardship.
- (f) Pecuniary Relationship with the Company and Other Managerial Person in the Company: Mr. Arun Kumar Bagaria, doesn't have any pecuniary relationship with the Company and /or other Managerial Person in the Company except the Managerial Remuneration drawn by him from the Company as Whole Time Director and Mr. Manav Poddar, Whole Time Director and Mr. Suresh Kumar Poddar, Chairman and Managing Director being relatives of Mr. Arun Kumar Bagaria and drawing remuneration from the Company as per Resolution passed in the Fifteenth Annual General Meeting held on 31st July, 2008.



(g) Financial Performance:

(Rs. in Lacs)

Particulars	March 31, 2010	March 31, 2009	March 31, 2008
Sales	17,614.69	12,313.29	9,780.82
Net Profit after Tax	1,621.52	606.25	511.03
Exports	1,671.80	1,233.91	887.60
Foreign Exchange Earned	1,671.80	1,233.91	887.60
Foreign Exchange used	4,434.15	2,972.85	2,546.91

(h) Export Performance: The Company is presently exporting its finished products to the countries like UAE, Saudi Arabia, Sri Lanka, United Kingdom, Cyprus, Vietnam, Italy and Moscow.

(I) Remuneration: During the year 2009-10, Mr. Arun Kumar Bagaria was paid Rs. 25.88 Lacs. Mr. Arun Kumar Bagaria shall be entitled to the following emoluments, benefits and perquisites during the period of his employment subject to the ceiling limits laid down in Sections 198, 309 and Schedule XIII annexed to the Companies Act, 1956.

(i) Basic Salary: Upto a maximum of Rs. 4,00,000/- p. m.

(ii) Commission: 1% on the net profit of the Company from 1st April, 2010 onward, computed in the manner laid down as per the schedule XIII of the Companies Act, 1956.

The commission will be paid subject to overall limit prescribed under the Companies Act, 1956.

(iii) Perquisites: In addition to above the following Perquisites not exceeding the overall ceiling prescribed under schedule XIII, annexed to the Companies Act, 1956 will be provided to the Whole time Director.

CATEGORY (A)

a) Housing

Free furnished residential accommodation with gas, electricity, water, furnishing and maintenance charges. If the Company does not provide residential accommodation, he will be paid such house allowance as the Board may decide from time to time and expenses on gas, electricity, water, furnishing and maintenance charges will be borne by the Company.

b) Medical Expenses Reimbursement

Reimbursement of expenses actually incurred for self and family and / or allowance will be paid as decided by the Board from time to time.

c) Club Fees

Fees payable subject to a maximum of two clubs.

d) Leave Travel Concession

For self and family including dependents, once in a year, as decided by the Board from time to time.

e) Personal Accident Insurance

As per the rules of the Company.

f) Servant allowance

Not exceeding Rs. 24,000/- per annum.



CATEGORY (B)

In addition to the perquisites, Mr. Arun Kumar Bagaria shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration mentioned above, as permissible by law:

- (i) Contribution to Provident Fund / Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable shall not exceed half a month's Basic Salary for each completed year of service.
- (iii) Leave and Leave Encashment as per the rules of the Company.

CATEGORY (C)

- (a) Conveyance
Free use of the Company's car with driver. Personal use of car shall be billed by the Company.
- (b) Telephone
Free telephone facility at residence. Personal long distance calls shall be billed by the Company.
- (c) Reimbursement of Expenses:
Apart from the remuneration as aforesaid, Mr. Arun Kumar Bagaria, Whole time Director shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.
- (d) Sitting Fee :
No sitting fee shall be paid to Mr. Arun Kumar Bagaria, Whole time Director for attending the Meetings of Board of Directors or any committee thereof. He shall be liable to retire by rotation.
- (e) Where in any financial year, the company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid to Mr. Arun Kumar Bagaria, Whole time Director subject to the applicable provisions of Schedule XIII to the said Act.

The terms & conditions, as above, may be altered / varied from time to time by the Board of Directors as it may, in its absolute discretion, deem fit within the maximum amount payable to the appointee in accordance with Schedule XIII annexed to the Companies Act, 1956 as may be amended from time to time or any other relevant Statutory enactment(s) thereof in this regard.

- (iv) Other Terms & Conditions:
 - (i) Mr. Arun Kumar Bagaria will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.
 - (ii) Either party giving the other party one-month's prior notice in writing to that effect may terminate the agreement.
 - (iii) If at any time Mr. Arun Kumar Bagaria ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Whole time Director.
 - (iv) The said appointment of Mr. Arun Kumar Bagaria on the terms & conditions as set out above including his remuneration as referred above is subject to approval of the General Body Meeting.



None of the Directors except Mr. Arun Kumar Bagaria as Appointee, Mr. Manav Poddar, Whole Time Director and Mr. Suresh Kumar Poddar, Chairman and Managing Director of the Company being relatives, are concerned or interested in the said Special Resolution.

This Explanatory Statement is and should be treated as an abstract under Section 302 of the Companies Act, 1956.

The Board recommends the Special Resolution for approval.

ITEM NO. 9

Mr. Manav Poddar is the Whole time Director of the Company. He was re-appointed as Whole Time Director of the Company for three years w.e.f. 1st November, 2007, His term of office as Whole Time Director of the Company will expire on 31st October, 2010.

The Board of Directors of the Company (the 'Board'), at its Meeting held on May 29th, 2010 has, subject to requisite approvals, re-appointed Mr. Manav Poddar for further period of 3(three) years from the expiry of his term, on the remuneration recommended by the Remuneration Committee of the Board at its Meeting held on May, 29th, 2010.

The present proposal is to seek the Members' approval for the re-appointment of and remuneration payable to Mr. Manav Poddar as Whole Time Director, in terms of the applicable provisions of the Companies Act, 1956.

The information required to be furnished to the Shareholders in terms of revised Schedule XIII are being furnished here in below:

- (a) General Information: Mayur Uniquoters Limited was incorporated as Public Limited Company on September 14th 1992 under the Companies Act, 1956 with the Registrar of Companies, Rajasthan at Jaipur with the main object to manufacture Synthetic Leather of various types. The Company started its commercial production w.e.f. 31st August, 1994. No foreign collaborator of any type is presently involved in the project.
- (b) Information about the Appointee: Mr. Manav Poddar, 36 years has qualified B.com (Hons.) and served as Director in Mayur Uniquoters Limited and Mayur Leather Products Limited and posses over 16 years vast experience of General Management, Production, HRD and Export Marketing.
- (c) Period of the proposed tenure: 1st November, 2010 to 31st October, 2013.
- (d) Nature of Duties: Mr. Manav Poddar, Whole Time Director is the Key Person of the Company. He shall be giving special emphasis on Total Quality Management and Export Marketing streams of the Company.
- (e) Comparative Remuneration in the Industry: No such data is available with the Company but the Board is of the view that the Remuneration paid /proposed to be paid by the Company is totally in line with the excellent performance made by the Company under his stewardship.



(f) Pecuniary Relationship with the Company and Other Managerial Person in the Company: Mr. Manav Poddar doesn't have any pecuniary relationship with the Company and /or other Managerial Person in the Company except the Managerial Remuneration drawn by him from the Company as Whole Time Director and Mr. Arun Kumar Bagaria, Whole Time Director and Mr. Suresh Kumar Poddar, Chairman and Managing Director being relatives of Mr. Manav Poddar and drawing remuneration from the Company as per Resolution passed in the Fifteenth Annual General Meeting held on 31st July, 2008.

(g) Financial Performance:

Particulars	(Rs. in Lacs)		
	March 31, 2010	March 31, 2009	March 31, 2008
Sales	17,614.69	12,313.29	9,780.82
Net Profit after Tax	1,621.52	606.25	511.03
Exports	1,671.80	1,233.91	887.60
Foreign Exchange Earned	1,671.80	1,233.91	887.60
Foreign Exchange used	4,434.15	2,972.85	2,546.91

(h) Export Performance: The Company is presently exporting its finished products to the countries like UAE, Saudi Arabia, Sri Lanka, United Kingdom, Cyprus, Vietnam, Italy and Moscow.

(i) Remuneration: During the year 2009-10, Mr. Manav Poddar was paid Rs. 35.27 Lacs. Mr. Manav Poddar shall be entitled to the following emoluments, benefits and perquisites during the period of his employment subject to the ceiling limits laid down in Sections 198, 309 and Schedule XIII annexed to the Companies Act, 1956:

(i) Basic Salary: Upto a maximum of Rs. 5,00,000/- p. m.

(ii) Commission: 1% on the net profit of the Company from 1st April, 2010 onward, computed in the manner laid down as per the schedule XIII of the Companies Act, 1956.

The commission will be paid subject to overall limit prescribed under the Companies Act, 1956.

(iii) Perquisites: In addition to above the following Perquisites not exceeding the overall ceiling prescribed under schedule XIII, annexed to the Companies Act, 1956 will be provided to the Whole time Director.

CATEGORY (A)

a) Housing

Free furnished residential accommodation with gas, electricity, water, furnishing and maintenance charges. If the Company does not provide residential accommodation, he will be paid such house allowance as the Board may decide from time to time and expenses on gas, electricity, water, furnishing and maintenance charges will be borne by the Company.

b) Medical Expenses Reimbursement

Reimbursement of expenses actually incurred for self and family and / or allowance will be paid as decided by the Board from time to time.

c) Club Fees

Fees payable subject to a maximum of two clubs.



- d) Leave Travel Concession
For self and family including dependents, once in a year, as decided by the Board from time to time.
- e) Personal Accident Insurance
As per the rules of the Company.
- f) Servant allowance
Not exceeding Rs. 24,000/- per annum.

CATEGORY (B)

In addition to the perquisites, Mr. Manav Poddar shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration mentioned above, as permissible by law:

- (i) Contribution to Provident Fund / Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable shall not exceed half a month's Basic Salary for each completed year of service.
- (iii) Leave and Leave Encashment as per the rules of the Company.

CATEGORY (C)

- (a) Conveyance
Free use of the Company's car with driver. Personal use of car shall be billed by the Company.
- (b) Telephone
Free telephone facility at residence. Personal long distance calls shall be billed by the Company.
- (c) Reimbursement of Expenses
Apart from the remuneration as aforesaid, Mr. Manav Poddar, Whole time Director shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.
- (d) Sitting Fee
No sitting fee shall be paid to Mr. Manav Poddar, Whole time Director for attending the Meetings of Board of Directors or any committee thereof. He shall be liable to retire by rotation.
- (e) Where in any financial year, the company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid to Mr. Manav Poddar, Whole time Director subject to the applicable provisions of Schedule XIII to the said Act.

The terms & conditions, as above, may be altered / varied from time to time by the Board of Directors as it may, in its absolute discretion, deem fit within the maximum amount payable to the appointee in accordance with Schedule XIII annexed to the Companies Act, 1956 as may be amended from time to time or any other relevant Statutory enactment(s) thereof in this regard.

- (iv) Other Terms & Conditions
 - (i) Mr. Manav Poddar will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.
 - (ii) Either party giving the other party one-month's prior notice in writing to that effect may terminate the agreement.
 - (iii) If at any time Mr. Manav Poddar ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Whole time Director.



- (iv) The said appointment of Mr. Manav Poddar on the terms & conditions as set out above including his remuneration as referred above is subject to approval of the General Body Meeting."

None of the Directors except Mr. Manav Poddar as Appointee, Mr. Arun Kumar Bagaria, Whole Time Director and Mr. Suresh Kumar Poddar Chairman and Managing Director of the Company being relatives, are concerned or interested in the said Special Resolution.

This Explanatory Statement is and should be treated as an abstract under Section 302 of the Companies Act, 1956.

The Board recommends the Special Resolution for approval.

By Order of the Board
Sd/-
Shilpi Agarwal
Company Secretary

Place: Jaitpura

Date: 29th May, 2010

Registered Office:

Jaipur-Sikar Road, Village Jaitpura-303704,

Teh. Chomu, Distt. Jaipur (Rajasthan)



ANNEXURE TO THE NOTICE OF 17TH 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 17th July, 2010.

NAME OF DIRECTOR	Mr. Arun Kumar Bagaria	Mr. Manav Poddar	Mr. Kanwarjit Singh	Mr. Ratan Roongta
AGE	38 Years	36 Years	69 Years	62
DATE OF APPOINTMENT	30.06.2007	01.11.2002	30.06.2007	29.05.2010
Designation	Whole Time Director	Whole Time Director	Independent Director	Additional Director
Expertise in specific functional area	13 years experience in trading business with exposure in all commercial activities.	16 years of experience in General and Exports Management	Retired as Chief Commissioner of Income Tax having vast experience in the field of Finance Accounting and Taxation Field with experience in General Management in PSU as well as Banking Sector.	Handled diverse assignments in one of the banks of state bank group for three decades at Branch, Regional, zonal & Head Office on 31.01.2008, further he has specialization in the field of corporate advances, international banking, risk focused Audit & Inspection, corporate Governance, information Technology in the Banking Sector
Qualification	MBA(Marketing)	B.Com (Hons.)	M.Sc (Mathematics) M.Sc (Fiscal Studies)	M.Com (Financial Management) JAIIB (Junior Associate of Indian Institute of Banking & Finance)
Directorship in other Public Limited Companies as on 31/03/2010	Nil	Nil	Nil	Nil
Member/Chairman of the Committees of the Board of other Companies as on 31/03/2010	Nil	Nil	Nil	Nil

By Order of the Board
Sd/-
Shilpi Agarwal
Company Secretary

Place: Jaitpura
Date: 29th May, 2010

Registered Office:
Jaipur-Sikar Road, Village Jaitpura-303704,
Teh. Chomu, Distt. Jaipur (Rajasthan)



DIRECTORS' REPORT

To,
The Members,
Mayur Uniquoters Limited

Your Directors have pleasure in submitting their Report for the year ended 31st March, 2010

1. FINANCIAL PERFORMANCE	(Rs. in Lacs)	
Particulars	2009-10	2008-09
Total Income	16,692.46	11,543.64
Total Expenditure	13,890.60	10,365.71
PROFIT BEFORE INTEREST, DEPRICIATION AND TAX (PBIDT)	2,801.86	1,177.93
Less: Interest	59.77	73.51
Less: Depreciation	218.16	158.54
PROFIT BEFORE TAX	2,523.93	945.88
Less: Provision of Taxation Including Deferred Tax	902.41	339.63
PROFIT AFTER TAX (PAT)	1,621.52	606.25
Add: Balance Brought Forward From Previous Year	1,970.63	1,649.25
Excess Provision for Earlier year written back	3.88	----
Profit Available For Appropriation	3,596.03	2,255.50
APPROPRIATION		
Transferred To General Reserve	170.00	61.00
Equity Dividend (including Proposed Dividend)	270.66	191.35
Corporate Tax On Dividend	46.00	32.52
Balance Carried To Balance Sheet	3,109.37	1,970.63

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

2. STATE OF COMPANY'S AFFAIRS

India's growth story continues to pay rich dividends to manufacturing sector. With a leadership position in the Synthetic Leather Market, your Company had another satisfactory year with Net Profits registering a growth of nearly 175.61 % With the Current Sales of 164.73 Crores as on March 31st, 2010.

Your Company is leveraging upon lower labour cost as compared to developed countries and this unleashes an opportunity to enter into high quality conscious European and American countries. We are confident enough that in the next two-three years, our Company will mark a presence in these markets, which will boost our profitability.

Your Company is committed to offer the most competitive prices with the overall parameters set by the general market conditions. Your Directors perceive that the business of the Company stands on a sound platform and is running well. MUL's business is supported by a strong back-end in procurement, manufacturing, product development, IT and human resource Management.

3. RESERVES

The Board has transferred Rs. 170 Lacs to the General Reserves for the financial year 2009-10, in compliance with the relevant provisions of the Companies Act, 1956.



4. DIVIDEND

Your Company strives to balance the twin requirements of providing an appropriate return to the Shareholder's while simultaneously retaining a reasonable portion of the Profit to maintain healthy financial Leverage with a view to support and sustain future growth. Keeping this in mind, the Directors recommend a Final Dividend of Rs. 3/- per Equity Share for the year ended March 31st, 2010 (Previous year Rs. 2/- per Equity Share). If approved by the Shareholders at the Annual General Meeting, the payment of Dividend will absorb Rs. 162.40 Lacs. The Dividend Distribution Tax borne by the Company will amount to Rs. 46 Lakhs. This Dividend is in addition to the Interim Dividend of Rs. 2/- per Equity Share that had already been declared and paid during the period under review. The aggregate Dividend for the year will amount to 50% (Rs. 5 per Share) as against 35% (Rs. 3.50) last year.

5. MATERIAL CHANGES AND COMMITMENTS

During the year 2008-09, the Company has hired team of Consultants, individually having specialization in Coating Line, R&D, TQM, etc. during the last year production of Company during 2009-10 was 119.77 Lac Linear Meters as compared to 91.37 Lacs Linear Meters in 2008-09.

6. CAPITAL STRUCTURE

During the year 2009-10, there is no change in the Capital Structure of the Company and the Paid Share Capital of the Company stands at Rs. 5,41,32,000/-.

7. DIRECTORS

Retire by Rotation

Mr. Kanwarjit Singh and Mr. Arun Kumar Bagaria, Directors of the Company whose period of office is liable to retire by rotation pursuant to the provisions of Companies Act, 1956 and Article 139 of the Articles of Association of the Company retires by rotation and being eligible offer themselves for re-appointment.

A brief Resume of Director (Mr. Kanwarjit Singh and Mr. Arun Kumar Bagaria) eligible for re-appointment alongwith the additional information required under Clause 49 (VI)(A) of the Listing Agreement is included in the Report on Corporate Governance.

Resignation of Director

Mr. Ashok Kumar Kejriwal resigned as an Independent Director of the Company. The Board placed on record its deep sense of appreciation for the services rendered by him as an Independent Member of the Board.

Appointment of Additional Director

Mr. Ratan Roongta was appointment as an Additional Director at the Board Meeting held on May, 29th, 2010. The Board received a notice u/s 257 of the Companies Act, 1956 from a member proposing the candidature of Mr. Ratan Roongta as a Director. In view of this the Board recommends his appointment as a regular Independent Director of the Company liable to retire by rotation.

The Details are furnished in Explanatory Statement annexed to the Notice calling AGM.

Re-Appointment of Whole Time Directors.

Mr. Manav Poddar and Mr. Arun Kumar Bagaria, Whole Time Directors of the Company whose tenure ceases on 31st October, 2010 and 31st July, 2010 respectively, are proposed to be re-appointed as Whole Time Directors w.e.f 1st November, 2010 and 1st August, 2010 respectively for 3 years. The Details are furnished in Explanatory Statement annexed to the Notice calling AGM.



Revision in Remuneration

Considering extra-ordinary work display by Mr. Suresh Kumar Poddar, Chairman and Managing Director of the Company, your directors recommended the increase in remuneration of Mr. Suresh Kumar Poddar. The Details are furnished in Explanatory Statement annexed to the Notice calling AGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed;
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 31st March 2010 and of profit of the Company for that year.
3. the Directors had taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the Annual Accounts on a 'going concern' basis.

9. LISTING OF THE SHARES

Your Company's shares are listed at Bombay Stock Exchange Ltd. and the Listing Fee for the year 2010-11 had been duly paid.

10. FIXED DEPOSITS

As in past, the Company has not accepted any Fixed Deposits from public, shareholders or employees during the year under report.

11. AUDITORS AND AUDITORS' REPORT

The Auditors, M/s Madhukar Garg & Co., Chartered Accountants, retire at the conclusion of the Seventeenth Annual General Meeting and being eligible, has offered themselves for re-appointment.

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

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

12. CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with Bombay Stock Exchange, a Separate Report on Corporate Governance along with Auditors' Certificate confirming Compliance is attached to this report.

The Chairman & Managing Director has confirmed and declared that all the members of the Board and the senior management have affirmed compliance with the code of conduct.



13. PARTICULARS OF EMPLOYEES

The particulars of employees, as required under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees), Rules, 1975, as amended, the names and other particular of employees are set out in the Annexure I to the Directors' Report.

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

The details are required under the Companies (Disclosures of Particulars in Report of Board of Directors) Rules, 1988 are given as Annexure II to the Directors' Report.

15. SECRETARIAL COMPLIANCE REPORT

As a measure of good Corporate Governance practice, the Board of Directors of the Company appointed V.M. & Associates, Practicing Company Secretaries, to conduct Secretarial Audit on Compliances of the Company. The Secretarial Compliance Report for the Financial Year ended 31st March, 2010 is provided in Annual Report.

The Secretarial Compliance Report confirms that the Company has complied with all the applicable provisions of the Companies Act, 1956, Depositories Act 1996, Listing Agreement with the Stock Exchanges, Securities Contract (Regulation) Act, 1956 and all the Regulations of SEBI as applicable to the Company, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

16. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

In compliance with the SEBI regulations on prevention of insider trading, the Company has formulated a comprehensive code of conduct for prevention of Insider Trading for its management and staff. The Code lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing with shares of Mayur Uniquoters Ltd.

17. ENVIRONMENT, OCCUPATIONAL HEALTH AND SAFETY

Mayur Uniquoters Limited recognizes the importance of managing effectively and seeking continual improvement in occupational health, safety and environment matters as an integral part of business activities. The management is committed to attain goals like becoming water positive, carbon neutral and with developing green zones in and around our manufacturing plants and offices. MUL aspires for setting up an innocuous environment by working on standards that are aligned to International standards viz. ISO 9001, ISO 14001 and OHSAS 18001. Continuous training sessions are held by our experts, on both, on the job and off the job, which acts as a guiding force to mitigate risks associated while working on machines. By adopting such strategies, your Company not only maintains a safe and secured working environment but also saves on huge costs on compensation by purging on accidental risks.

18. ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for assistance and co-operation received from the Bankers, Government Authorities, Customers, Vendors, Advisors, Members and all concerned during the year under report. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board
Sd/-
Suresh Kumar Poddar
Chairman & Managing Director



ANNEXURE "I" TO DIRECTORS' REPORT

Information as per Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March 2010.

Name of Employee	Designation	Qualification	Age (Yrs)	Joining Date	Experience (Years)	Annual Gross Remuneration (Rs.in lacs)	Last Employment	Last Designation
S. K. Poddar	Chairman & Managing Director	BSc	63	27 July 2000	40	33.61	Own Business	Entrepreneur
Manav Poddar	Whole Time Director	BCom (Hons.)	36	1 November 2002	16	35.27	Own Business	Entrepreneur
Arun Kumar Bagaria	Whole Time Director	BCom (Hons.) & MBA	38	30 June 2007	13	25.88	Own Business	Entrepreneur

Notes:

1. Remuneration comprises Salary, House Rent Allowance, Reimbursement of Medical expenses and other Perquisites & Allowances.
2. Mr. Suresh Kumar Poddar, Mr. Manav Poddar and Mr. Arun Kumar Bagaria are related to each other, in a manner as laid down in Report of Corporate Governance.
3. Nature of employment is contractual.



ANNEXURE "II" TO DIRECTOR'S REPORT

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

A. CONSERVATION OF ENERGY

Your Company strives to make the Plant Energy efficient to the extent possible and continually reviews various schemes to conserve energy. Particulars with respect to Conservation of Energy are given in Form 'A' enclosed

B. TECHNOLOGY ABSORPTION

Particulars with respect to Technology Absorption are given in Form 'B' enclosed.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

PARTICULARS	Amount (Rs. in Lacs)	
	2009-10	2008-09
Earnings		
Exports at FOB Value	1,671.80	1,233.91
OUTGO		
CIF Value of Imported Capital Goods and Spares	43.37	86.26
CIF Value of Imported Raw Material	4,305.97	2,858.36
Travelling Abroad	22.29	10.70
Commission	33.61	12.06
Others	28.91	5.47

FORM 'A'

Form of Disclosure of particulars with respect to Conservation of Energy

PARTICULARS	2009-10	2008-09
A. POWER AND FUEL CONSUMPTION		
1. Electricity		
a. Purchased		
Units (KWH)	31,98,966	28,71,588
Total Amount (Rs. Lakhs)	153.17	130.57
Rate /Unit (Rs. /KWH)	4.79	4.55
b. Own Generation (Through Diesel Generator)		
Units (KWH)	2,79,944	1,69,880
Unit per ltr of Diesel Oil	2.68	2.68
Cost/Unit (Rs. /KWH)	12.88	13.11



PARTICULARS	2009-10	2008-09
2. Furnace Oil		
Quantity (KL)	19.35	NIL
Total Cost (Rs. Lakhs)	3.95	NIL
Average Rate (Rs./KL)	20,398	NIL
3. High Speed Diesel (HSD)		
Quantity (KL)	104.60	63.40
Total Cost (Rs. Lakhs)	36.05	22.26
Average Rate (Rs./KL)	34,463	35,108.64
4. Coal		
Quantity (Kg)	60,32,437	67,48,823
Total Cost (Rs. Lakhs)	324.01	298.60
Average Rate (Rs./Kg)	5.37	4.42
B. Consumption per Linear Meter of PU/PVC Synthetic Leather		
Electricity Purchased (KWH/Lakhs Linear Mtrs)	26,709	33,288.06
Furnace Oil (KL/Lakhs Linear Mtrs.)	0.16	NIL
HSD (KL/Lakhs Linear Meters)	0.87	0.69
Coal (Kg/Lakhs Linear Mtrs.)	50,367	73,864.07

FORM 'B'

Form for Disclosures of Particulars with respect to Technology Absorption:

A. RESEARCH AND DEVELOPMENT (R&D)

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

- Development of new products as per customer's requirement to expand market and increase the demand of the Company's products in the market
- We have made special products for Footwear, which was produced first time in India
- Efforts were made for improving the quality of Company's products by introducing new Raw Materials.
- Supply Chain Management to reduce the cost of materials and to effect Import substitution.
- Inspection of Raw Materials by setting up an Analytical Lab to ensure that they confirm to our specifications and standards.

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

- Cost of products has been substantially optimized to face stiff competition in the market.
- Low Rejections and reduced wastages.

c) Future Plan of Action:

The Company continues to put relentless focus on developing high quality products to drive growth and also endeavour to reduce cost.

d) Expenditure on R&D:

In terms of Capital: Rs. 17.47 Lacs
 Recurring nature: Rs. 18.60 Lacs
 Total: Rs. 36.07 Lacs



B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

We have added online embossing facility on the production line.

b) Benefits derived as a result of above efforts.

We have save huge cost on Power and Fuel, Wastage and reduce one process.

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

Technology Imported	N.A.
Year of Import	N.A.
Whether technology been full absorbed	N.A.

If not full absorbed, areas where this has not taken place, reasons thereof and future plans of action. N.A.



MANAGEMENT DISCUSSION AND ANALYSIS

1. Economic Overview

The economy shows well being of any country and the spending power of its people play an important role, In India for four consecutive years till 2008, it was a dream run for the economy, with the Gross Domestic Product (GDP) recording an increase of 7.5%, 9.50%, 9.70%, and 9% from fiscal 2004-05 to 2007-08. This prosperity augured well for the people, with per capital income growing at 7.4% p.a., representing the fastest ever improvement in living standards over a four-year period, the gross domestic savings rate too shot up from 29.80% to 37.70% during the year 2003-04 to 2007-08.

The phase of strong growth has been impacted in 2008-09 by one of the worst economic crises witnessed in the history of the world. The Banking crises which started in the US sub prime property market triggered the collapse of several large financial institutions, including banks, mortgage and insurance companies. The crises deepened further impacting other sectors of the US economy and spreading beyond the boundaries of US as well. Global growth and output plummeted leading to a sharp fall in the asset value across advanced and emerging economics, decreased in house hold wealth and incomes and thereby putting downward pressure on consumer demand. These problems were exacerbated by the volatile price of various commodities.

Probably no economy of the world can emerge completely unscathed in such an adverse global environment. India, although affected to a lesser extent, has not been insulated from the global events. The credit and fiscal markets in the county have tightened and assets markets have declined sharply. However the Indian economy's robust fundamentals and domestic growth drivers will impart it the resilience to emerge stronger from this period. The economy is showing signs of recovery, which are already are visible, will gather momentum in the coming period and in due course, see India returning to a high growth trajectory.

2. Operational Review

In uncertain and bleak market conditions during the year 2009-10, your company has posted one of the strongest performances as compared to previous years.

The production during the year under consideration was 119.77 lacs linear meters as against 91.37 lacs linear meters in the previous year. Your company has achieved a turnover of Rs.16473.28 lacs in the year 2009-10 against a turnover of Rs.11504.63 lacs in the year 2008-09.

Earnings before interest, depreciation and taxes increased to Rs.2801.86 lacs in 2009-10 from Rs.1177.93 lacs in the year ended 2008-09.

Profit after Tax (PAT) went up to Rs.1621.52 in 2009-10 from Rs.606.25 lacs.
Earning per share (EPS) went up to Rs.29.95 in 2009-10 from Rs. 11.94 in 2008-09.

The strength of the company's business strategies and competence in execution were demonstrated in its strong performance during 2009-10.

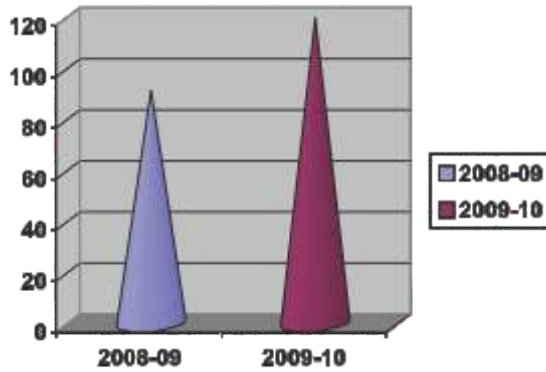
The comparison of performance of Company on various parameters.



1. Production

(Linear meters in lacs)

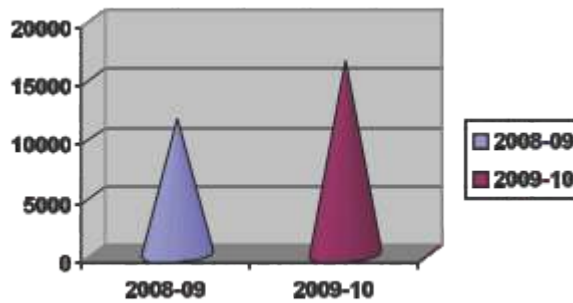
2008-09	2009-10
91.37	119.77



2. Turnover

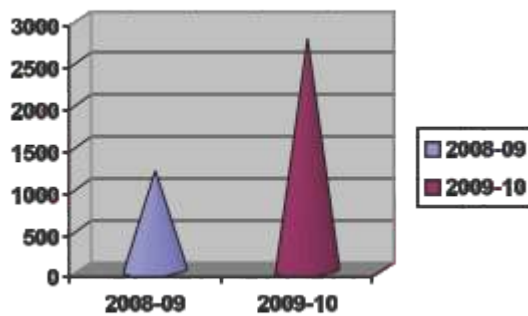
(Rs. in Lacs)

2008-09	2009-10
11,504.63	16,473.28



3. Earning Before Interest, Depreciation and Tax
(Rs. in Lacs)

2008-09	2009-10
1,177.93	2,801.86

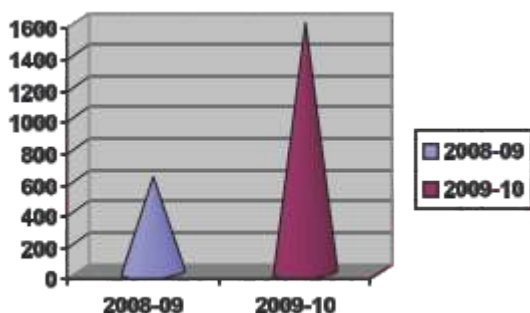




4. Profit after Tax

(Rs. in Lacs)

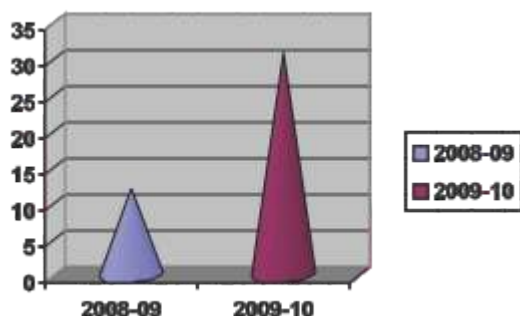
2008-09	2009-10
606.25	1,621.52



5. Earning Per Share

(Rs. in Lacs)

2008-09	2009-10
11.94	29.95



3. Research and Development

MUL has continued its focus on in house research and development. Our R&D division continues to focus on developing the product to suit customer's requirement. We have developed special products for Automotive, OEMs in Europe and USA, which satisfies world class quality standards for synthetic leather. Our Analytical Labs and special plant & machinery enable us to develop the artificial leather for GM, Chrysler and Ford in USA and Mercedes Benz and BMW in Europe. This type of material has been developed for the first time in India by us and no other leather cloth company has been able to develop such product.

The dominance of Mayur as a brand in PU/PVC Synthetic Leather Market is likely to persist in 2009-10 and beyond, supported by the buoyancy in domestic as well as global demand in view of the sustained resilience of sales and profitability, and the ongoing improvement in R&D.

4. Business Outlook

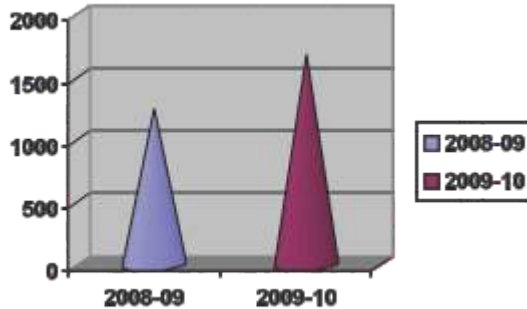
In spite of global recession, highly uncertain market conditions and apprehensions of a slowdown, the company continued to drive its key strategic initiatives. Apart from domestic front our exports have increased by 35.49% from Rs.1,233.91 lacs in the year 2008-09 to Rs.1,671.80 lacs in the year 2009-10. In the current year also we expect our exports to increase substantially in view of our successful supplier evaluation and product approval by leading Auto OEM of the world.



Exports

(Rs. in Lacs)

2008-09	2009-10
1,233.91	1,671.80



5. Risks and Concerns / Challenges

To sustain and grow in global market means tussle with the uncertainty and more the uncertainty, higher the risk. The risk management function is integral to the company and its objectives include ensuring that critical risk are identified continuously, monitored, and managed effectively in order to protect the company's business.

Top management of the company is well acquainted with risk inherent to the business and strategic decision taken by the Board.

A significant proportion of the company's revenue are derived from domestic markets, while maintaining strong relation and concentrating on customer company endeavour to enhance its turnover.

The Company's receivable position, measured in terms of day's sales out standing, is about 68 days. The company has suitable streamlined its processes to develop a more focused and aggressive receivables management system.

Directors and officers liability are risks arising out of their commitment, statement and decision, which may result in legal liability, Company has sufficient internal policies, procedures and communications that guide to the officers to act with proper diligence.

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

6. Internal Control Framework

The Company is working on to establish framework of Internal Controls to safe guard and protect the loss from unauthorized use of assets. Internal control commensurate to its size and nature of business operations are being developed. The Board, through the Audit Committee, reviews the key issues like timely and accurate recording of financial transactions and adherence to applicable Accounting Standards, optimum utilization and Safety of assets, an effective management information system and Compliance with applicable laws, regulations, Listing Agreement and Management Policies.



7. Human Resources

MUL efforts to strengthen positive work culture and environment, which promotes innovation and excellence as also mutual trust between all the personnel and the company. MUL lays strong emphasis on training and developing the technical and behavioral skills of the employees at each level so as to upgrade the competence at each level. On Industrial Relations front also, your Company continued to enjoy cordial and harmonious relationship with its workers.

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 change, 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. MUL 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

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

"Corporate Governance" is the system by which Companies are directed, controlled and managed. It is the application of best management practices, compliance of law and adherence to ethical standards to achieve the Company's objective of enhancing shareholders value and discharge of social responsibility. The Corporate Governance structure specifies the distribution of the role and responsibilities among different participants in the organization, such as, the Board of Directors, managers, shareholders and other stakeholders and spells out rules and procedures for making decisions on corporate affairs. It also provides a mechanism through which the Company's objectives are set, the means to achieve these objectives are defined and the process of monitoring performance is delineate.

I. COMPANY'S PHILOSOPHY

Mayur Uniquoters Limited is committed to the best governance practice and its adherence in the true spirit at all times. The Company is committed to maintain the highest level of transparency, accountability and equity in its operation. It firmly believes that Corporate Governance is about the management and conduct of an organization based on ethical business principles and commitment to values. The Company fully recognizes the rights of its shareholders to information on the performance of the Company and considers itself a trustee of its shareholders. The Company strives for and ensures sustainable returns to all stakeholders of the business and a belief that sound Corporate Governance is critical to retain, strengthen and enhance investor's trust the fullest possible disclosure standards. It provides detailed information on various issues concerning the Company's business and financial performance to its shareholders.

Corporate Governance is a set of principles, processes and systems to be followed by the directors, management and all employees of the Company for enhancement of shareholders' value while complying with the law in all dealings with Government, customers, suppliers, employees and other stakeholders which are the principal objectives of our corporate policy. These principles and objects are embodied in the Company's philosophy on the Code of Corporate Governance.

The Board of the Company acts with autonomy and independence in exercising strategic supervision, discharging its fiduciary responsibilities and in ensuring that the management observes high standards of ethics, transparency and disclosure.

Corporate Governance is a Journey for constantly improving sustainable value creation and is an upward moving target. The Company has always ensured that all the provisions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange where the Company is listed, are complied with the utmost perfection. A report on the implementation of the provisions of the Corporate Governance is furnished hereunder:

1. BOARD OF DIRECTORS

Composition of the Board

The Board of Mayur Uniquoters Limited (MUL), is entrusted with the ultimate responsibility of the management, general affairs, direction and performance and has been vested with the requisite powers and duties of the Company.



The Board of Directors of the Company consists of 7 Directors comprising of 3 Executive and 4 Non-Executive Independent Directors. Chairman of the Board is an Executive Chairman. The Board represents an optimal mix of professionalism, knowledge and experience.

Hence, MUL has an appropriate blend of Executive and Non-Executive Independent Directors. As on March 31, 2010, MUL's strength of Board is Seven Directors with following Composition:

Name of Director	Category of Director	No. of other Directorships#	No. of Board Level Committees where Chairperson or member	
			Chairperson	Member
Mr. Suresh Kumar Poddar	Executive and Promoter	Nil	Nil	2
Mr. Manav Poddar	Executive and Promoter	Nil	Nil	2
Mr. Arun Kumar Bagaria	Executive and Promoter	Nil	Nil	Nil
Mr. Rameshwar Pareek	Non Executive Independent	1	3	Nil
Mr. Kanwarjit Singh	Non Executive Independent	Nil	Nil	2
Mr. Ashok Kumar Kejriwal	Non Executive Independent	Nil	Nil	1
Mr. Priyavadan Raval	Executive Non-Independent	Nil	Nil	2

#Directorships doesn't include Directorships held in Private and Foreign Companies.

Board Meetings

The Board meets frequently to discuss and decide on Company's business policy, and strategy apart from other normal Board business. During the year 2009-10, the Board met 7 (seven) times and the maximum gap between any two Board Meetings was not more than four months. The Attendances Record of Board Meetings held during the year 2009-10 is as follows:

Attendances Record of Board Meetings held during the year 2009-10

Date of Meeting	Board Strength	No. of Directors present
29.04.2009	7	5
29.05.2009	7	4
26.06.2009	7	5
29.07.2009	7	5
23.10.2009	7	5
23.11.2009	7	6
29.01.2010	7	5

Attendances of each Director at the Board Meetings and Last Annual General Meeting (AGM)

Name of Director	Board Meetings held during the year	Meetings Attended	Whether Last AGM (held on 14 th August, 2009) Attended
Mr. Suresh Kumar Poddar	7	7	Yes
Mr. Manav Poddar	7	6	Yes
Mr. Arun Kumar Bagaria	7	5	Yes
Mr. Rameshwar Pareek	7	7	Yes
Mr. Kanwarjit Singh	7	3	Yes
Mr. Ashok Kumar Kejriwal	7	2	No
Mr. Priyavadan Raval	7	5	Yes

**Details of Directors :**

The Profile of Directors with abbreviated Resumes is furnished herewith.

Mr. Suresh Kumar Poddar (63 years) B.Sc.(Science Graduate), is the Chairman and Managing Director of the Company. He promoted MUL in 1992 as Promoter Director. He is credited with marvelous entrepreneurial skill and is veteran in the field of PVC Leather line. Before joining the Company he was engaged in his own trading business. His stewardship has led Mayur to path-breaking success, from one coating line with production of just 2,18,732 Linear Meters to three coating line with aggregate production of 1,19,76,873 Linear meters. Mr. Suresh Kumar Poddar holds 25,59,489 Equity shares of the Company in his name as on March 31st, 2010.

Mr. Manav Poddar (36 years), B.Com (Hons.), Commerce Graduate, is the son of Mr. Suresh Kumar Poddar, Chairman and Managing Director of the Company. He joined MUL in November 01, 2002 and since then he is a Whole time Director on the Board of MUL. He has to his credit 16 years of rich experience in General Management, Production and Marketing. His career over the years has spanned various Sales and Marketing positions, culminating as a secondment to MUL. He has served as Director in Mayur Industries Limited and Mayur Leather Products Limited. Mr. Manav Poddar holds 9,73,239 Equity shares of the Company in his name as on March 31st, 2010.

Mr. Arun Kumar Bagaria (38 years), B.Com (Hons.) and MBA, is son-in-law of Mr. Suresh Kumar Poddar, Chairman and Managing Director of the Company He joined MUL in 2007. He is a Commerce Graduate and has done his MBA from University of Strathclyde Graduate Business School, UK. He has 11 years of experience in trading business with exposure in all commercial activities. He was also instrumental in forming a Joint Venture Company with Hongkong based Company and has gained marketing, purchase and management acumen during his business career. Mr. Arun Kumar Bagaria hold 1,50,000 Equity Shares of the Company.

Mr. Rameshwar Pareek (66 years), B.Com (Hons.) and M.A. (Economics), is Independent & Non-Executive Director of the Company. He is presently serving as member of the Board of Genus Power Infrastructure Limited. Mr. Pareek retired as D.G.M. in Rajasthan Finance Corporation, Jaipur in the year 2002. He holds industrial exposure as he worked in Bureau of Industrial Promotion on deputation. He is fully conversant with the working of Government Departments. Mr. Rameshwar Pareek does not hold any shares of the Company.

Mr. Kanwarjit Singh (69 years), done his Masters in Mathematics and Fiscal Studies from U.K. He is a distinguished Tax and Financial Advisor. He was appointed as an Independent & Non-Executive Director on the Board of the Company at its meeting held on June 30, 2007. He is a veteran in the field of Taxation. His key skills comprises of Administration relating to Control mechanism to maximize operational efficiency. He has rendered his services to Government of India as Chief Commissioner of Income Tax (Retd.). He also served as General Manager in Public Sector Bank. He worked as Executive Director in Public Sector Trading House and gained considerable experience in the field of Auditing and Law Department. Mr. Kanwarjit Singh does not hold any shares of the Company.

Mr. Ashok Kumar Kejriwal (54 years), B.Sc (Science Graduate). He possesses vast experience in the field finances, fiscal control and marketing. Mr. Ashok Kumar Kejriwal does not hold any shares of the Company.

Mr. Priyavadan Raval (65 years), done his Masters in Organic Chemistry and is a gold medallist from Mumbai University. He has been part of several top notch Companies in the likes of Hindustan Unilever (India), Cipatex (Brazil) and Samsons Group of Companies (India). He has joined MUL as Technical Director at the Board Meeting held on June 17, 2008. He held the Directorship in Vinyroyal Plasticoates Pvt. Ltd. He has carried out improvements in the manufacturing operations by benchmarking against International Standards and negotiating Joint Ventures. He has been successful in garnering technology for his Company and ventures with organizations in the likes of Gerland (France), Sandesky (USA) and Alfatherm (Italy). Mr. Priyavadan Raval does not hold any shares of the Company.



Ratan Kumar Roongta (62 Years): M. Com (Financial Management) and JAIB (Junior Associate of Indian Institute of Banking and Finance. He has handled diverse assignments in one of the banks of state bank group for three decades at Branch, Regional, Zonal & Head Office Level, he retired after the attaining the age of Superannuation on 31st October, 2008. He has specialization in the field of Corporate Advances, International Banking, Risk Focused Audit & Inspection, Corporate Governance and information technology in the banking sector, in addition to the above he has been honored with the following.

Present Honours: An independent Director on the Board of State Bank of Bikaner & Jaipur since August, 2008 Also a member in its various Board Committees i.e.

- Audit Committee
- Remuneration Committee
- Investors/ Shareholders grievance Committee
- Risk Management Committee
- Customer Service Committee
- Special Committee for monitoring large value frauds of Rs. 1 Crores & above.

Past honors: Had taken keen interest (Professional & Social activities

- Past President, Rotary Club, Bijaynagar.
- Past President, Bank Officers Club, Gulabpura.
- Also served as Hony. Secretary, Computer Society of India, Jaipur Chapter.

Membership of Board Committees

As per Annual Disclosure received from all the Directors they neither hold membership of more than 10 Committees of Boards nor Chairmanship of more than 5 Committees of Board in other Companies.

1. Information supplied to the Board
Adequate information as stipulated under Annexure I to Clause 49 of the Listing Agreement is made available to the Board.
2. Shareholding of Non-Executive Directors of the Company
As on March 31, 2010, none of the Non-Executive and Independent Directors holds any Shares in the Company.
3. Meetings Procedure
 - a. Pre-scheduled meetings: The Board meets at least 6 times in a year according to the calendar of Board Meetings as agreed upon at the beginning of each year. The Board generally meets every quarter to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.
 - b. Urgent Matters: Apart from pre-scheduled Board Meetings, the Board convenes additional Meetings to address some urgent and pertinent issues. Matters, which require sanction of the Board and are permitted by Statute, are determined by passing resolution by circulation in compliance with the applicable provisions of the Companies Act, 1956.
 - c. Selection of Agenda Items: The Selection of Agenda is vital on matters requiring sanction from the Board. It assumes greater significance when the same needs legal and statutory endorsement. The Company Secretary sends advance



intimation to all the departments requesting for submission of items so that they may be placed and considered at the Board Meeting. Based upon the proposals received from the various departments, the Secretary prepares the draft Agenda. This draft Agenda is then discussed by CMD for finalization and circulation to the Directors. The Notices along with Agenda and other background materials are circulated at least seven days prior to the meeting to facilitate the Directors to take meaningful and informed decisions. In extra-ordinary circumstances, additional items are allowed without written material being circulated in advance.

- d. Recording of Minutes: The Company Secretary prepares draft minutes of the proceeding of the Board Meetings and submits the same to the Chairman for his approval. These draft Minutes are then circulated to all the Directors for their comments. These Minutes are finally recorded in the Minutes Book within thirty days from the conclusion of the Meeting after incorporating suggestions/comments from the Directors.

2. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

- a. Composition: The Audit Committee of MUL comprises of three Non-Executive Independent Directors and one Executive Director. The Composition is strictly according to the law. The Constitution of the Audit Committee meets the requirement of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

Composition of Audit Committee is as follows:

Name of Members	Designation
Mr. Rameshwar Pareek	Chairman
Mr. Kanwarjit Singh	Member
Mr. Priyavadan Raval	Member
Mr. Suresh Kumar Poddar	Member

Details of Composition as well as Attendance Record of the Audit Committee Meetings held during 2009-10

Name of Members	Designation	No. of Meetings held during the year	Meetings Attended
Mr. Rameshwar Pareek	Chairman	6	6
Mr. Kanwarjit Singh	Member	6	4
Mr. Suresh Kumar Poddar	Member	6	6
Mr. Priyavadan Raval	Member	6	4

No. of Meetings: During 2009-10, the Audit Committee of MUL met on six occasions i.e. April 29th, 2009, June 26th, 2009, July 29th, 2009, October 23rd, 2009, November 23rd, 2009 and January 29th, 2010.

- b. Brief Description: In every Meeting of the Audit Committee, minimum two Independent Directors were present including the Chairman. The Managing Director, Manager (Accounts), Internal and Statutory Auditor are invitees to the Meeting. Mr. Rameshwar Pareek, Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on August 14th, 2009.

Secretary: Mr. Sanjay Sharma, Company Secretary of the Company acted as Secretary of the Audit Committee upto March 9th, 2010. Thereafter, Ms. Shilpi Agarwal acted as the secretary to the Committee with effect from April 1st, 2010



- c. 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 Audit Committee has a wide scope and ambit. The powers of MUL's Audit Committee have been spelt more categorically in its Terms of Reference.

- To investigate any activity in it's Terms of reference.
- To seek any information from any employees.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it consider necessary.

Role of Audit Committee

1. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of Statutory Auditors and fixation of audit fees.
3. Approval of Payment to Statutory Auditors for any other services rendered by them.
4. Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors Responsibility Statement to be included in the Directors Report in terms of Section 217(2AA) of the Companies Act, 1956.
 - b. Changes if any in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of Related party transactions.
 - g. Qualifications in draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing with the management, the performance of Statutory and Internal Auditors, adequacy of Internal Control Systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the Internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of Internal Audit.



8. Discussion with Internal Auditors any significant findings and follow up thereon.
9. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of any nature and reporting the matter to the Board.
10. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. 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.
13. To review the following information:
 - a. Management discussion and analysis of financial condition and results of operation;
 - b. Statements of significant related party transactions as defined by the Audit Committee submitted by the management;
 - c. Management letters / letters of internal control weakness issued by the Statutory Auditors;
 - d. Internal audit reports relating to internal control weakness; and
 - e. The appointment, removal and terms of remuneration of the Chief Internal Auditors.

REMUNERATION COMMITTEE

Composition

MUL's Remuneration Committee comprises of three non-Executive and Independent Directors and One Executive Director.

Details of Composition as well as Attendance Record of the Remuneration Committee Meetings held during 2009-10

Name of Members	Designation	No. of Meetings held during the year	Meetings Attended
Mr. Rameshwar Pareek	Chairman	1	1
Mr. Kanwarjit Singh	Member	1	1
Mr. Ashok Kumar Kejriwal	Member	1	NIL
Mr. Manav Poddar	Member	1	1

No. of Meetings

During 2009-10, the Committee met only once i.e. on 29th January, 2010.



Terms of Reference

The remuneration committee has been constituted to recommend/review the remuneration package of the Managing and Whole - time Directors. MUL's Remuneration Committee is to formulate and recommend to the Board a compensation structure linked with performance and that also suits to the industry benchmarks. The Committee functions according to its terms of reference which inter-alia decide remuneration payable to CMD and other Whole Time Directors based upon their performance within the overall ceiling fixed by Statute as well as Shareholders.

Details of Remuneration paid to Directors during 2009-10

(Rs. in Lacs)

Name of Director	Salary	HRA	Perquisites	PF Contribution	Sitting Fees	Total
Mr. Suresh Kumar Poddar	20.16	12.10	1.35	-	-	33.61
Mr. Manav Poddar	20.40	12.24	0.18	2.45	-	35.27
Mr. Arun Kumar Bagaria	15.00	9.00	0.08	1.80	-	25.88
Mr. Rameshwar Pareek	-	-	-	-	0.13	0.13
Mr. Ashok Kumar Kejriwal	-	-	-	-	0.02	0.02
Mr. Kanwarjit Singh	-	-	-	-	0.15	0.15
Mr. Priyavadan Raval	-	-	-	-	-	-

Notes:

1. The Company does not have any pecuniary relationship with any Non-Executive Independent Directors except for payment of Sitting Fees of Rs. 2,100 per meeting and reimbursement of traveling expenses to the Directors for attending Board Meetings. No sitting fee is paid for attending the meetings of Committees of Directors.
2. Presently, the Company does not have a scheme for grant of its stock options and therefore stock options are neither issued to Executive Directors nor to its employees.

SHAREHOLDERS' /INVESTORS' GRIEVANCE COMMITTEE

Composition

MUL's Shareholders' /Investors' Grievance Committee comprises of three Directors including Non-Executive Independent Director, Mr. Rameshwar Pareek, who Chair the Committee.

No. of Meetings

The Committee meets at frequent intervals to attend the investor complaints and redress their grievances promptly. During 2009-10, the Committee met 14 (fourteen) times.

Details of Composition as well as Attendance Record of the Shareholders/Investors Grievance Committee Meetings held during 2009-10

Name of Members	Designation	No. of Meetings held during the year	Meetings Attended
Mr. Rameshwar Pareek	Chairman	14	14
Mr. Suresh Kumar Poddar	Member	14	14
Mr. Manav Poddar	Member	14	14



Terms of Reference

The committee looks into redressing of grievances of the investors. The Committee deals with grievances, pertaining to transfer / transmission, duplication, change of addresses, revalidation of dividend warrants and other like matters. Apart, the Committee endeavors to devise standards for upgradation in rendering quality investor servicing in co-ordination with its Registrar and Transfer Agent.

Compliance Officer

Mr. Sanjay Sharma, Company Secretary acted as Compliance Officer of the Company till 9th March, 2010, thereafter Mr. Manav Poddar, Whole - time Director was appointed as Compliance Officer of the Company.

Status of Investor Complaints

The following table depicts the Status of Complaints received during 2009-10.

Particulars	Q1 (Apr-Jun)	Q2 (Jul-Sept)	Q3 (Oct- Dec)	Q4 (Jan-Mar)	Total
SEBI	Nil	Nil	Nil	Nil	Nil
Others *	Nil	01	02	05	08

*The others includes Complaints relating to non-receipt of shares sent for transfer, non-receipt of Dividend Warrants, Annual Reports, Demat queries and other like matters. The Company had resolved all Complaints and no complaint is pending at the close of financial year.

Shareholder and Investor Complaints Received and Redressed during 2009-10

Total Complaints Received	Total Complaints Redressed	Pending as on 31/03/2010
8	8	NIL

Code of Business Conduct and Ethics for Directors and Senior Management

The Board at its Meeting held on 31st March, 2008 had adopted New Code of Business Conduct and Ethics for Directors and Senior Management ("the Code") thereby substituting its Existing Code of Business Conduct and Ethics for Directors and Senior Management.

The Code is applicable to all Directors, Executive as well as Non-Executive and Senior Management Personnel. A copy of the Code has been circulated to all members of the Board and Senior Management and also posted on the Company's website www.mayuruniquoters.com

One of the principal characteristics of this New Code is the Whistle Blower Mechanism pursuant to which employees of the Company can report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

A declaration signed by the Chairman is furnished hereunder:
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 2008-09.

Sd/-

Suresh Kumar Poddar
Chairman and Managing Director



GENERAL BODY MEETINGS

The details of last three AGMs are mentioned hereunder:

Year	Date	Day	Time	Venue	Special Resolution Passed
2007	03.08.2007	Monday	11.00A. M	Village Jaitpura, Jaipur-Sikar Road, The. Chomu, Distt. Jaipur-303704	<ol style="list-style-type: none"> 1. To Increase in Authorised Capital from Rs. 5 crores to Rs. 7 Crores. 2. To Authorise Board to borrow money upto Rs. 50 crores. 3. To offer, issue and allot Equity Shares on Preferential Basis. 4. To increase the limit of investment by FDI from 24% to 49%. 5. To revise the existing terms of appointment of Mr. Manav Poddar. 6. To revise the existing terms of appointment of Mr. Suresh Kumar Poddar.
2008	31.07.2008	Thursday	11.30 A.M	Village Jaitpura, Jaipur-Sikar Road, The. Chomu, Distt. Jaipur-303704	<ol style="list-style-type: none"> 1. To consider re-appointment of Mr. Manav Poddar as Whole Time Director for three years w.e.f. 01st November 2007. 2. To consider appointment of Mr. Arun Kumar Bagaria as Whole Time Director for three years w.e.f. 01st August 2007. 3. To consider appointment of Mrs. Puja Poddar, relative of Director as Senior Executive in pursuant to Section 314 (1) of the Companies Act, 1956. 4. To consider to issue and allot 8,00,000 Warrants on Preferential Basis having an option to convert into Equity Shares.
2009	14.08.2009	Wednesday	11.30A. M	Village Jaitpura, Jaipur-Sikar Road, The. Chomu, Distt. Jaipur-303704	None



POSTAL BALLOT

During 2009-10, no resolution was passed through Postal Ballot. At the forthcoming AGM, no resolution is proposed to be passed through Postal Ballot.

Extra-Ordinary General Meeting

No Extra-Ordinary General Meeting was held during the last three financial years.

DISCLOSURES

- Financial Statements / Accounting treatments: In the preparation of Financial Statements, the Company has followed the Accounting Standards issued by Institute of Chartered Accountants of India to the extent applicable.
- Materially Significant Related Parties Transactions: There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors that may have potential conflict with the interests of the Company. Transactions with Related Parties are disclosed in Notes of Accounts Schedule "U" Point No. 14 in the Annual Report. The same is self-explanatory and need not call for any further clarification.
- Strictures or Penalties: During the last three years, there were no strictures or penalties imposed either by the SEBI or the Stock Exchange or any other Statutory Authorities for non-compliance of any matter related to Capital Markets.
- Compliance with Code of Conduct and Whistle Blower Mechanism: The Company had substituted its Code of Business Conduct and Ethics for Directors and Senior Management to include Whistle Blower Mechanism, pursuant to which the employees of the Company can raise cause of concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Company has obtained confirmation of adherence to the provisions of "the Code" applicable for Directors and Senior Management as mandated by Clause 49 I (E) of the Listing Agreement.

Compliance with Recommendatory and Other Mandatory Requirements

- a. The Company follows the guidelines as recommended time to time by Institute of Company Secretaries of India. One such instance is the adoption of Secretarial Standards in respect to Preparation and Recording of Minutes and other Statutory Records and Registers.
- b. In respect to Audit Qualifications, the Company is making conscious efforts towards moving into a regime of unqualified Financial Statements.
- c. The Board has already set up a Remuneration Committee, the details whereof are furnished already in this Report.

MEANS OF COMMUNICATION

- (i) The quarterly, half-yearly and annual results are published in The Statesman, in English (National) and Samachar Jagat, in Hindi (Vernacular).
- (ii) The Company's Results and other Corporate Announcements are regularly sent to the Bombay Stock Exchange Limited, Mumbai.
- (iii) These Results are not sent individually to the Shareholders.
- (iv) The Company had registered itself for EDIFAR and all information viz. Quarterly, Half yearly and Annual Results, Shareholding Pattern, etc. of the Company are filed and posted on the SEBI EDIFAR Website www.sebiedifar.nic.in. During 2009-10, MUL has not made any formal presentations to Institutional Investors or analysts.
- (v) Management Discussion and Analysis forms part of this Annual Report



GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting

DATE : 17th July, 2010
 TIME : 11:30 A.M.
 VENUE : VILLAGE JAIPURA,
 JAIPUR-SIKAR ROAD,
 TEH. CHOMU,
 DISTT. JAIPUR-303704.

2. Tentative Financial Calendar (For 2010-11)

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 45 days from end of quarter.

3. Book Closure Date

The Share Transfer Register of MUL shall remain closed from 13th July, 2010 to 17th July, 2010 (both days inclusive).

4. Rate of Dividend

Interim Dividend @ 20% i.e. Rs. 2/- per equity share.
 Final Dividend @ 30% i.e. Rs. 3/- per equity share.

5. Dividend Payment Date

The Final Dividend, if declared, shall be paid / credited on or after July 17, 2010

6. Listing at Stock Exchange (S)

MUL's shares are presently listed only on Bombay Stock Exchange Limited, Mumbai. The Company has paid Listing Fees to BSE for the year 2010-11.

7. Stock Code

Bombay Stock Exchange : 522249

8. Demat ISIN for NSDL and CDSL

INE040D01012

9. Stock Market Data

The monthly high and low quotations as well as shares traded at BSE during 2009-10:

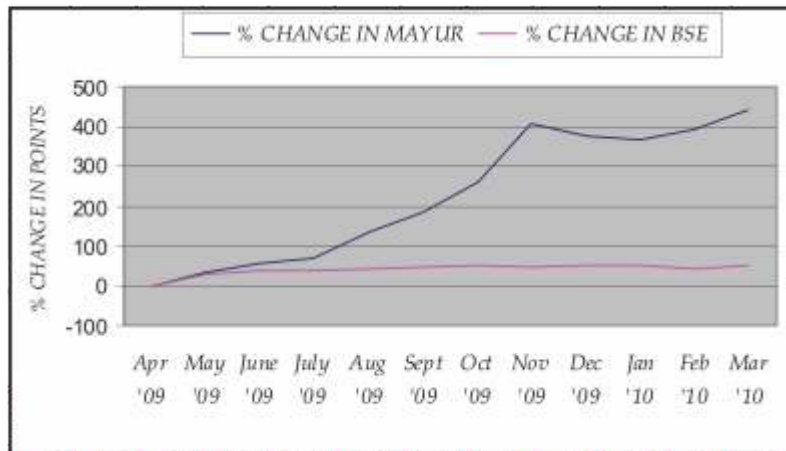


Table Showing Monthly High and Low (Prices with Volumes)

Month	Stock Prices			BSE SENSEX	
	High (Rs.)	Low (Rs.)	Volume (Nos.)	High	Low
April, 09	26.85	21.80	23,947	11,492.10	9,546.29
May, 09	35.00	26.05	9,857	14,930.54	11,621.30
June, 09	42.60	35.00	14,761	15,600.30	14,016.95
July, 09	46.10	37.20	59,882	15,732.81	13,219.99
Aug, 09	63.75	45.45	91,758	16,002.46	14,684.45
Sept, 09	77.00	60.00	90,810	17,142.52	15,356.72
Oct, 09	96.45	66.05	1,96,222	17,493.17	15,805.20
Nov, 09	137.20	83.65	2,36,880	17,290.48	15,330.56
Dec, 09	128.25	96.40	1,55,977	17,530.94	16,577.78
Jan, 10	126.00	99.50	83,312	17,790.33	15,982.08
Feb, 10	132.00	114.50	1,33,542	16,669.25	15,651.99
Mar, 10	145.00	122.30	1,50,849	17,793.01	16,438.45

10. SHARE PRICES OF MUL V/S BSE SENSEX FOR THE YEAR ENDING 31ST MARCH, 2010

Share Performance of the Company vis-à-vis to BSE SENSEX:

**11. Registrar and Share Transfer Agents**

M/s Beetal Financial & Computer Services (P.) Ltd., New Delhi is the Registrar and Share Transfer Agent of the Company for handling both electronic and physical shares.

12. Share Transfer System in Physical Mode

All the transfers received by the Registrars and Share Transfer Agents and are approved by the Share Transfer Committee, which normally meets twice a month or more depending on the volume of transfers. All valid transfer requests are processed within fifteen days from the date of lodgment thereof. The Company obtains Half-Yearly Compliance Certificate from Practicing Company Secretary that all Share Transfer formalities are done in time. A copy of Certificate had been submitted to BSE, in pursuant to Clause 47(c) of the Listing Agreement.



13. 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 Agents (RTA)
- (d) RTA after processing the DRF confirms or rejects the request to Depositories
- (e) If confirmed by the RTA, depositories give credit to Shareholder in his account maintained with DP.

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

14. Dematerialization of Shares and Liquidity

As trading in shares of the Company can be done only in electronic form, it is advisable that the Shareholders who have shares in physical form get their shares dematerialized. As on March 31, 2010, 4964250 shares of Rs. 10/- each consisting of 91.71% of the Total Paid up Share Capital were held in dematerialized form.

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

The Company has not issued GDRs / Warrants or any other instruments which is convertible into Equity Shares of the Company during 2009-10.

16. Plant Location

The Company has three Coating Lines; all of them are located at Village Jaitpura, Teh. Chomu, Distt. Jaipur (Rajasthan).

17. Corporate Benefits

Following are the details of Dividend declared, paid and unpaid so far:

Financial Year	Dividend Declaration Date	Dividend Rate	Amount remaining unpaid (In Rs.)
2009-10 (Interim Dividend)	23/11/2009	20%	4,01,646.00
2008-09 (Final Dividend)	14/08/2009	20%	3,99,620.00
2008-09 (Interim Dividend)	09/09/2008	15%	3,00,508.50
2007-08 (Final Dividend)	31/07/2008	10%	1,94,552.00
2007-08 (Interim Dividend)	26/12/2007	10%	2,01,111.00
2006-07 (Final Dividend)	03/08/2007	5%	1,08,957.00
2006-07 (Interim Dividend)	14/12/2006	10%	2,35,281.00
2005-06 (Final Dividend)	22/07/2006	10%	1,72,596.00

18. Dividend Revalidation Process

The revalidation of Dividend Warrant beyond six months is required. 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.

19. Shareholding Pattern As On 31st March, 2010

Category	No. of Shares	Percentage
Indian Promoters	4,057,738	74.96
Foreign Promoters	-	-
Persons Acting In Concert	-	-
Mutual Funds & UTI	8,100	0.15
Banks, FIs, Insurance Companies (Central /State Govt. Institutions/ Non-Govt. Institutions)	2,700	0.05
Foreign Institutional Investors	-	-
Private Corporate Bodies	63,560	1.17
Indian Public	12,21,225	22.56
NRIs/ OCB	50,655	0.94
Any Other (Clearing Members Demat Transit)	9,222	0.17
GRAND TOTAL	54,13,200	100.00

20. Distribution Schedule As On 31st March, 2010
Nominal Value of Each Equity Share is Rs. 10/-

No. of Equity Shares held	No. of Share Holders	% of Share holders	No. of Shares	Amount (In Rs.)	% of Total Shares
0001 - 5000	2,953	90.58	4,72,331	47,23,310.00	8.73
5001 - 10000	159	4.88	1,30,667	13,06,670.00	2.41
10001 - 20000	64	1.96	93,479	9,34,790.00	1.73
20001 - 30000	39	1.20	96,351	9,36,510.00	1.78
30001 - 40000	10	0.31	36,663	3,66,630.00	0.68
40001 - 50000	9	0.28	41,438	4,14,380.00	0.77
50001 - 100000	9	0.28	73,465	7,34,650.00	1.36
100001 & above	17	0.52	44,68,806	4,46,88,060.00	82.55
TOTAL	3260	100.00	54,13,200	5,41,32,000.00	100.00

21. Address for Correspondence

Shareholder's correspondence should be addressed to the Company's RTA at the address mentioned below:

Registrar and Share Transfer Agents

M/s Beetal Financial & Computer Services (P.) Ltd.

MR. PUNIT MITTAL, General Manager

BEETAL House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir

New Delhi-110062

Tel.011-2261281/82/83, Ext. 23

Email: beetal@rediffmail.com



For any further assistance, the Shareholder's may Contact:

Company

Corporate Office

Mayur Uniquoters Limited

28, IV Floor, Lakshmi Complex,

M.I. Road, Jaipur (Rajasthan), INDIA

Tel. 0141-2361132

Email: secr@mayur.biz

Registered Office

Mayur Uniquoters Limited

Jaipur Sikar Road, Village Jaitpura-303704,

Teh. Chomu, Distt. Jaipur (Rajasthan) India

Tel. 01423-224001

Email: info@mayur.biz

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

In Compliance of Clause 47(f) of the Listing Agreement, the Company has designated exclusive Email ID for redressal of Investor Grievances i.e. info@mayur.biz



CEO/CFO CERTIFICATION

To

The Board of Directors
Mayur Uniquoters Limited
Jaitpura.

We, Suresh Kumar Poddar, Chairman and Managing Director & CEO and Manav Poddar, Whole time Director & CFO of Mayur Uniquoters Limited, to the best of knowledge and belief, certify that:

- (i) We have reviewed financial statements (Balance Sheet, Profit & Loss Account and all the schedules and notes on accounts) and the Cash Flow Statement and Directors' Report for the year and based on our knowledge, belief and information:
 - i. These statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make these statements made, in the light of the circumstances under which such statements were made, not misleading with respect to the statements made.
 - ii. These statements and other financial information included in this annual report, present in all material respects, a true and fair view of the Company's affairs and are in Compliance with existing Accounting Standards and / or applicable laws and regulations.
- (ii) 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.
- (iii) 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.
- (iv) We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in Internal Control over financial reporting during the year;
 - ii. Significant changes in Accounting Policies during the year and that the same have been disclosed in the notes to the Financial statements; and
 - iii. Instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over financial reporting.

Suresh Kumar Poddar
Chairman and Managing Director &
Chief Executive Officer

Manav Poddar
Whole – time Director &
Chief Financial Officer



AUDITORS' CERTIFICATE

To
The Members of
Mayur Uniquoters Limited

We have examined the Compliance of conditions of Corporate Governance by Mayur Uniquoters Limited for the year ended on March 31, 2010, 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 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 explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in 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
Membership No. 74998

Place: Jaitpura
Date: 29th May, 2010



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, 2010, 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 10th August, 2009 to 14th August, 2009 (both days inclusive) during the financial year.
7. The Board of Directors of the Company is duly constituted. The appointment 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.
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 disclosure required under the Act.

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



Auditor's Report

The Members

M/S. MAYUR UNIQUOTERS LIMITED, JAIPUR

1. We have audited the attached Balance Sheet of M/S. MAYUR UNIQUOTERS LIMITED, JAIPUR, as at 31st March, 2010 the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956, except otherwise stated;
 - (e) On the basis of written representations received from the directors, as on 31st March, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956;
 - (f) In our opinion and to the best of our information and according to explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India,
 - (i) in the case of Balance Sheet, of the state of the affairs of the company as at 31st March, 2010.
 - (ii) In the case of Profit and Loss Account, of the Profit of the Company for the year ended on that date. and
 - (iii) in the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

For MADHUKAR GARG & COMPANY

Chartered Accountants

FRN 000866C

Sd/-

MANISH SURI

(Partner)

M. No. 074998

Place: Jaitpura

Date: 29th May, 2010



ANNEXURE TO THE AUDITORS' REPORT
For the Year Ended on 31st March, 2010

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 requirement of clause 3(b), 3(c) and 3(d) is 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 requirement of clause 3(f) and 3(g) is 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. As informed to us, Maintenance of cost records has not been prescribed by the Central Government under Section 209(1)(d) of the Companies Act 1956, for the products of the Company.
9. (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on Management representations, undisputed statutory dues including Provident Fund, Employees' state Insurance Dues, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and Other material Statutory dues have generally been regularly deposited, by the Company during the year with the appropriate authorities in India.



- (b) As at 31st March, 2010, 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 StatuteNature of DuesAmount (Rs. In Lacs)Form where dispute is pending
Textile Committee (Cess) Rules, 1975
Textile Committee Cess
7.69
Textile Cess
Appellate Tribunal, Mumbai [3]
10. The Company has neither accumulated losses as at 31st March, 2010, nor its 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. The Company has taken term loan from Banks for Rs. 48.85 lacs during the year 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



BALANCE SHEET AS AT 31ST MARCH,2010

(Rs.in Lacs)

PARTICULARS	Sch. No.	AS AT 31.03.2010	AS AT 31.03.2009
SOURCES OF FUNDS:			
1. SHAREHOLDER'S FUNDS			
Share Capital	A	541.32	541.32
Reserves & Surplus	B	3,663.92	2,355.18
2. LOAN FUNDS			
Secured Loans	C	442.22	785.31
3.DEFERRED TAX LIABILITY (NET)			
		174.79	167.39
TOTAL: 1 TO 3		4,822.25	3,849.20
APPLICATIONS OF FUNDS:			
1. FIXED ASSETS			
Gross Block	D	3,775.09	3,525.73
Less : Depreciation		1,460.38	1,260.84
NET BLOCK		2,314.71	2,264.89
Capital Work-in-Progress		25.41	43.28
		2,340.12	2,308.17
2. INVESTMENTS			
	E	6.57	101.37
3. CURRENT ASSETS, LOANS & ADVANCES			
Inventories	F	983.57	698.91
Sundry Debtors	G	2,562.73	2,156.22
Cash and Bank Balances	H	1,958.16	576.05
Loans and Advances	I	274.65	108.62
Other Current Assets	J	78.48	112.06
		5,857.59	3,651.86
Less:-Current Liabilities and Provisions:			
A) Liabilities	K	3,026.47	2,029.76
B) Provisions		355.56	182.44
Net Current Assets		2,475.56	1,439.66
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS			
	U	-	-
TOTAL 1 TO 3		4,822.25	3,849.20

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/-
MANAV PODDAR
(Whole Time Director
& CFO)

Sd/-
SHILPI AGARWAL
(Company Secretary)

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

Place: Jaitpura
Date: 29th May, 2010



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010

(Rs.in Lacs)

PARTICULARS	Sch. No.	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
INCOME			
Sales	L	17,614.69	12,313.29
Less: Excise Duty		1,141.41	808.66
Net Sales		16,473.28	11,504.63
Other Income	M	219.18	39.01
TOTAL		16,692.46	11,543.64
EXPENDITURE			
Raw Material Consumed	N	12,018.58	8,529.96
Manufacturing Expenses	O	472.62	335.69
Payment to & Provisions for Employees	P	602.30	474.02
Administrative Expenses	Q	329.12	614.10
Selling Expenses	R	458.97	200.68
Finance Expenses	S	133.95	129.90
Depreciation		218.16	158.54
		14,233.70	10,442.89
(Increase) / Decrease in Finished & Process Stock	T	(65.17)	154.87
TOTAL		14,168.53	10,597.76
Profit before Tax		2,523.93	945.88
Less: Provision for Current Tax		900.00	298.00
Wealth Tax		0.25	0.20
Fringe Benefit Tax		-	10.25
Deferred Tax		7.39	28.27
Tax for Earlier years		(5.23)	2.91
Net Profit for the year		1,621.52	606.25
Add: Balance brought forward from previous year		1,970.63	1,649.25
Excess provision for Earlier years written back		3.88	-
Amount available for Appropriations		3,596.03	2,255.50
Less: Transfer to General Reserve		170.00	61.00
Interim Dividend		108.26	81.20
Proposed Dividend		162.40	108.26
Difference of Dividend for Previous year		-	1.89
Dividend Distribution Tax		46.00	32.52
Balance carried to Balance Sheet		3,109.37	1,970.63
Weighted average number of Equity Shares for Basic EPS		5,413,200	5,312,447
Weighted average number of Equity Shares for Diluted EPS		5,413,200	5,356,540
Basic Earnings per share (in Rs.)		29.95	11.94
Diluted Earnings per share (in Rs.)		29.95	11.85
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	U	-	-

SCHEDULE 'L' TO 'U' FORM AN INTEGRAL PART OF PROFIT & LOSS ACCOUNT
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/-
MANAV PODDAR
(Whole Time Director
& CFO)

Sd/-
SHILPI AGARWAL
(Company Secretary)

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

Place: Jaitpura
Date: 29th May, 2010



SCHEDULE A TO U ANNEXED TO AND FORMING PART OF THE ACCOUNTS

(Rs.in Lacs)

	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE 'A' : SHARE CAPITAL		
AUTHORISED SHARE CAPITAL 70,00,000 Equity Shares of Rs.10/-each	700.00	700.00
ISSUED, SUBSCRIBED AND PAID-UP-CAPITAL 54,13,200 Equity Shares of Rs. 10/- each	541.32	541.32
TOTAL	541.32	541.32
SCHEDULE 'B' : RESERVES & SURPLUS		
A) CAPITAL RESERVE	14.70	14.70
B) GENERAL RESERVE		
As per Last Balance Sheet	254.15	192.00
Add :- Transfer from Employees Benefits	-	1.15
Transfer from Profit & Loss A/c	170.00	61.00
	424.15	254.15
C) SECURITIES PREMIUM	115.70	115.70
D) PROFIT & LOSS ACCOUNT	3,109.37	1,970.63
TOTAL	3,663.92	2,355.18



(Rs. in Lacs)

	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE 'C' : SECURED LOANS		
CANARA BANK-TERM LOAN Secured against specific first charge on assets acquired from Term Loan and first charge on Company's all immovable and movable assets, both present & future and further secured against hypothecation of Raw Material, Work-in-Process and finished goods and other Current Assets of the Company on pari-passu basis.	236.08	313.11
ANDHRA BANK-TERM LOAN Secured against specific first charge on assets acquired from Term Loan and first charge on Company's all immovable and movable assets, both present & future and further secured against hypothecation of Raw Material, Work-in-Process and finished goods and other Current Assets of the Company on pari-passu basis.	165.65	261.96
CANARA BANK-OCC Limit Secured against first charge on Company's all immovable and movable assets, both present & future except assets having specific charge of Andhra Bank and further secured against hypothecation of Raw Material, Work-in-Process and finished goods and other Current Assets of the Company on pari-passu basis.	-	94.57
ANDHRA BANK-OCC Limit Secured against first charge on Company's all immovable and movable assets, both present & future except assets having specific charge of Canara Bank and further secured against hypothecation of Raw Material, Work-in-Process and finished goods and other Current Assets of the Company on pari-passu basis.	-	-
IDBI BANK-OCC Limit Secured against first charge on Company's all immovable and movable assets, both present & future except assets having specific charge of Canara Bank & Andhra Bank and further secured against hypothecation of Raw Material, Work-in-Process and finished goods and other Current Assets of the Company on pari-passu basis.	-	60.72
KOTAK MAHINDRA PRIME LTD. Demand Loan Against Hypothecation of Vehicles	1.65	6.34
ICICI BANK LIMITED Demand Loan against Hypothecation of Vehicles	-	8.20
MARUTI UDYOG LTD,GURGAON Demand Loan against Hypothecation of Vehicles	14.84	19.62
HDFC BANK LTD Demand Loan against Hypothecation of Vehicles	24.00	20.79
TOTAL	442.22	785.31



(Rs. in Lacs)

SCHEDULE 'D' : FIXED ASSETS

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2009	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31.03.2010	AS AT 01.04.2009	FOR THE YEAR	ADJUSTMENT	AS AT 31.03.2010	AS AT 31.03.2010	AS AT 31.03.2009
LAND & SITE DEVELOPMENT	63.71	-	-	63.71	-	-	-	-	63.71	63.71
BUILDING & PREMISES	841.52	87.45	3.34	925.63	137.21	22.87	0.67	159.41	766.22	704.31
PLANT & MACHINERY (IMPORTED)	1,439.38	43.47	9.52	1,473.33	668.25	102.34	2.19	768.40	704.93	771.13
PLANT & MACHINERY (INDIGENOUS)	723.47	27.47	-	750.94	308.70	52.61	-	361.31	389.63	414.77
DIESEL GENERATOR SET	38.23	33.44	-	71.67	21.45	2.82	-	24.27	47.40	16.78
COMPUTERS & PERIPHERALS	61.40	29.68	0.50	90.58	25.93	11.60	0.35	37.18	53.40	35.47
OFFICE & OTHER EQUIPMENTS	43.55	14.25	3.93	53.87	21.65	2.82	1.19	23.28	30.59	21.90
FURNITURE & FIXTURES	176.15	39.89	-	216.04	52.53	11.81	-	64.34	151.70	123.62
VEHICLES	138.32	32.43	41.43	129.32	25.12	11.29	14.22	22.19	107.13	113.20
TOTAL	3,525.73	308.08	58.72	3,775.09	1,260.84	218.16	18.62	1,460.38	2,314.71	2,264.89
CAPITAL WORK-IN-PROGRESS										
PLANT & MACHINERY(INDG.)	1.07	-	1.07	-	-	-	-	-	-	1.07
PLANT & MACHINERY-IMPORTED	-	-	-	-	-	-	-	-	-	-
BUILDING & PREMISES (OTHER THAN FACTORY)	27.59	46.95	74.16	0.38	-	-	-	-	0.38	27.59
BUILDING & PREMISES	-	-	-	-	-	-	-	-	-	-
OFFICE EQUIPMENT	0.11	-	0.11	-	-	-	-	-	-	0.11
PLANT EQUIPMENTS	-	8.31	0.11	8.20	-	-	-	-	8.20	-
FURNITURE & FIXTURES	12.80	29.88	32.14	10.54	-	-	-	-	10.54	12.80
ELECTRIC FITTINGS -PLANT & MACHINERY	-	-	-	-	-	-	-	-	-	-
ELECTRIC FITTINGS-BUILDINGS (OTHER THAN FACTORY)	1.71	12.14	7.56	6.29	-	-	-	-	6.29	1.71
TOTAL	43.28	97.28	115.15	25.41	-	-	-	-	25.41	43.28
GRAND TOTAL	3,569.01	405.36	173.87	3,800.50	1,260.84	218.16	18.62	1,460.38	2,340.12	2,308.17
PREVIOUS YEAR	3,249.47	454.98	135.44	3,569.01	1,107.79	158.54	5.49	1,260.84	2,308.17	2,141.68



(Rs. in Lacs)

	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE 'E' : INVESTMENTS		
I. LONG TERM INVESTMENTS		
A. NON TRADE INVESTMENTS		
SHARES(QUOTED)		
1.CANARA BANK (4100 Fully Paid Equity Shares of Rs. 10/- each at a Premium of Rs.25/-per Equity Share)	1.43	1.43
2.ANDHRA BANK (5707 Fully Paid Equity Shares of Rs.10/- Each at a Premium of Rs.80/- per Equity Share)	5.14	5.14
TOTAL: LONG TERM INVESTMENTS	6.57	6.57
II. CURRENT INVESTMENTS		
A. MUTUAL FUND(UNQUOTED)		
1.ICICI PRUDENTIAL INSTITUTIONAL INCOME PLAN (817213.531 Units)	-	100.99
Less:Provision for Diminution in value of current investment	-	(6.19)
TOTAL: CURRENT INVESTMENTS	-	94.80
TOTAL	6.57	101.37
Note:-		
1. Aggregate market value of Long Term Quoted Investments	22.99	9.37
SCHEDULE 'F' : INVENTORIES		
Raw Materials, Stores and Packing Materials (Valued at cost or net realisable value whichever is lower)	740.35	526.95
Work-in-Process (Valued at cost or net realisable value whichever is lower)	107.42	114.25
Spare & Maintenance Items (Valued at cost or net realisable value whichever is lower)	17.20	11.11
Finished Goods (Valued at cost or net realisable value whichever is lower)	118.60	46.60
TOTAL	983.57	698.91
SCHEDULE 'G' : SUNDRY DEBTORS (Unsecured outstanding over a period of six months)		
Considered Goods	Rs. 39.14	
Doubtful Debts	Rs. 49.38	
	Rs. 88.52	
Less:- Provision	Rs. 49.38	
Other Debts	39.14	156.23
	2,523.59	1,999.99
TOTAL	2,562.73	2,156.22



(Rs.in Lacs)

	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE 'H' : CASH AND BANK BALANCES		
Cash-on-Hand	2.07	0.84
Balance with Scheduled Banks		
In Current Accounts	390.42	240.21
In Fixed Deposits	1,565.67	335.00
(Includes Pledged with Bank as margin money Rs.147.38 Lacs)		
TOTAL	1,958.16	576.05
SCHEDULE 'I' : LOANS AND ADVANCES		
Advances recoverable in Cash or in Kind or for value to be received:		
a) Advance against Capital Goods	80.27	65.52
b) Advance against Raw Materials	90.99	8.36
c) Advance against Expenses	23.01	16.87
d) Balance with Central Excise Department Jaipur	20.07	1.44
e) Cenvat Receivable	60.31	16.43
TOTAL	274.65	108.62
SCHEDULE 'J' : OTHER CURRENT ASSETS		
Prepaid Expenses	20.18	18.40
Security Deposits with Government / Semi Govt. Departments	21.93	16.90
Security Deposits with Others	0.58	0.58
Interest earned but not yet due on Fixed Deposits	14.26	18.02
Claims Receivable	14.11	50.74
Income Tax Refundable	5.47	5.47
Wealth Tax Refundable	-	-
Fringe Benefit Tax Refundable	1.95	1.95
TOTAL	78.48	112.06
SCHEDULE 'K' : CURRENT LIABILITIES & PROVISIONS		
A) Liabilities		
Sundry Creditors for Goods:		
Dues of Micro & Small Enterprises(Refer Note No. 10 of Schedule 'U')	-	-
Others	2,572.06	1,730.83
Creditors for Capital Goods	45.05	12.48
Creditors for Expenses	148.09	100.21
Advance From Customers	114.31	9.78
Security Deposits From Contractors	2.11	5.83
Government Dues	25.32	15.66
Amount Transferable to Investor Education and Protection Fund,When Due		
a) Unpaid Dividend	20.14	9.51
b) Interim Dividend Payable	-	77.81
c) Interest accrued but not due on (a) Above		
Other Liabilities	99.39	67.65
Total:- (A)	3,026.47	2,029.76
B) Provisions		
Income Tax (Net of Advance Tax Paid)	151.37	43.77
Fringe Benefit Tax (Net of Advance Tax Paid)	-	0.50
Wealth Tax	0.45	0.78
Proposed Dividend	162.40	108.26
Dividend Distribution Tax	27.60	18.40
Leave Encashment (Net of fair value of plan assets)	7.33	9.36
Gratuity (Net of fair value of plan assets)	6.41	1.37
Total:- (B)	355.56	182.44
TOTAL:- (A+B)	3,382.03	2,212.20



(Rs.in Lacs)

	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
SCHEDULE 'L' : SALES		
Sales -- Export	1,671.80	1,233.91
Sales -- Within India	16,006.23	11,144.50
	17,678.03	12,378.41
Less : Sales Return	63.34	65.12
TOTAL	17,614.69	12,313.29
SCHEDULE 'M' : OTHER INCOME		
Interest received (TDS Rs.6.11 Lacs : Previous year Rs.6.20 Lacs)	54.37	36.96
Exchange Fluctuation	164.22	-
Dividend on Equity Shares & Mutual Fund Units	0.59	2.05
TOTAL	219.18	39.01
SCHEDULE 'N' : RAW MATERIAL CONSUMED		
Opening Stock	526.95	404.42
Add : Purchases of Raw Material	12,231.98	8,652.49
	12,758.93	9,056.91
Less : Closing Stock	740.35	526.95
TOTAL	12,018.58	8,529.96
SCHEDULE 'O' : MANUFACTURING EXPENSES		
Consumable Tools	3.52	2.05
Electricity Charges	153.17	130.57
Job Labour Charges	184.82	139.88
Quality & Sample Testing	18.60	8.86
Repairs to Plant & Machinery	Rs. 75.96	
Add:- Opening Stock of Spare & Maintenance Items	Rs. 11.11	
Less:- Closing Stock of Spare & Maintenance Items	Rs. <u>17.20</u>	
Repairs to Building	42.64	7.16
TOTAL	472.62	335.69
SCHEDULE 'P' : PAYMENT TO & PROVISIONS FOR EMPLOYEES		
Salaries, Wages & Allowances	383.16	293.04
Bonus and Ex-Gratia	14.03	14.18
Contribution to ESI	3.17	3.41
Contribution to Provident Fund	12.05	10.71
Directors' Remuneration	89.15	84.74
Expenses on Director's Facilities	1.36	1.29
Gratuity	13.76	6.27
Staff & Labour Welfare	71.36	53.37
Leave Encashment	14.26	7.01
TOTAL	602.30	474.02



	(Rs. in Lacs)	
	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
SCHEDULE 'Q' : ADMINISTRATIVE EXPENSES		
Books and Periodicals & Membership Fee	5.05	4.53
Courier, Postage and Telegrams	13.43	13.87
Directors' sitting fee	0.30	0.17
Insurance Premium	24.48	23.31
Legal and Professional Expenses	31.47	33.77
Office Maintenance Expenses	19.61	17.63
Payment to Auditors	1.99	1.38
Printing and Stationery	10.99	10.38
Repairs to Furniture and Fixtures and Office Equipments	4.01	3.01
Telephone and Fax Charges	18.62	22.03
Travelling and Conveyance	103.99	79.18
Vehicle Maintenance	2.89	3.94
Exchange Fluctuation	-	349.34
Rent, Rates and Taxes	10.17	8.32
Human Skill Development Expenses	11.11	-
Charity and Donation	0.73	4.61
Computer Expenses	2.06	1.65
Loss on fixed asects sold / discarded	15.87	3.07
Recruitment Expenses	16.71	6.01
Diminution in value of Current Investment	-	6.19
Security charges	14.52	10.01
Miscellaneous Expenses	21.12	11.70
TOTAL	329.12	614.10
SCHEDULE 'R' : SELLING EXPENSES		
Commission on sales	68.01	21.89
Discount & Rebate	200.39	80.18
Freight and Cartage Outwards	70.22	62.37
Sales Promotion Expenses	30.49	17.72
Bad Debts written off	34.27	16.01
Provision for Doubtful Debts	49.38	-
Excise duty on closing stock of finished goods	6.21	2.51
TOTAL	458.97	200.68
SCHEDULE 'S' : FINANCE EXPENSES		
Bank Charges	34.69	35.15
Bill Discounting/Collection Charges	3.36	2.72
Interest		
Term Loan	44.08	43.56
CC Limits	0.64	25.33
Others	15.05	4.62
Other Charges	36.13	18.52
TOTAL	133.95	129.90



(Rs. in Lacs)

	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
SCHEDULE : 'T' (INCREASE)/DECREASE IN STOCK		
Opening Stock:		
Finished Goods	46.60	81.46
Work-in -Process	114.25	234.26
	160.85	315.72
Less: Closing Stock		
Finished Goods	118.60	46.60
Work-in -Process	107.42	114.25
	226.02	160.85
TOTAL	(65.17)	154.87



SCHEDULE 'U' : ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1 Significant Accounting Policies

- (A) System of Accounting:
The Company generally follows the mercantile system of accounting except stated otherwise.
- (B) Fixed Assets:
Fixed 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 has been provided on Triple Shift Basis.
(iii) Depreciation on additions and deletion during the year has been provided on pro rata basis with reference to the date of addition and deletion.
(iv) Land & Site development has not been depreciated.
- (D) Foreign Currency Transactions:
(i) Cost of imported material is converted to Indian currency at the rates applied in Bill of Entry for Custom purposes.
(ii) The expenditure in Foreign Currency is accounted at the rates prevailing on the date of transaction.
(iii) The Export Sales are accounted for at the actual rates prevailing at the time of transaction.
(iv) Exchange Fluctuation arising on repayment of Long Term Liability incurred for the purpose of acquiring Fixed Assets is charged to Profit & Loss A/c 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:
All incomes are accounted on accrual basis generally.
- (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) Sales:
- (i) Sales within India are exclusive of Sales Tax but inclusive of Excise Duty & net of Trade Discount.
 - (ii) Cut Off date for accounting Export Sales is based on the date of Bill of Lading.
 - (iii) Export Sales are accounted for on FOB Basis.
- (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 recognised wherever the carrying amount of an assets exceeds its estimated recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing the value in use, the estimated future Cash Flows are discounted to the present value at the Weighted Average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over the remaining useful life. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.
- (K) Provisions, Contingent Liabilities and Contingent Assets
- The Company recognizes a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
- 2 Contingent liabilities not provided for
- | | (Rs.in Lacs) |
|---|--------------|
| (i) Letter of Credit | 2,446.60 |
| | (909.23) |
| (ii) Demand under disputes Textile Committee Cess
(The Company has filed appeal against this demand) | 7.69 |
| | (7.69) |
| (iii) Estimated amount of contracts remaining to be executed on
Capital Account(Net of Advance) | 156.57 |
| | (15.65) |
- 3 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.



4	Additional information ,as far as applicable ,pursuant to Part II of the Schedule VI of the Companies Act.1956.	
(A)	Directors Remuneration includes :	(Rs.in Lacs)
(i)	Salary and HRA	88.90 (84.52)
(ii)	Perquisites	1.36 (1.29)
(iii)	Ex-Gratia	0.25 (0.22)
(iv)	Contribution to Provident Fund	4.25 (4.03)
	Total:- Remuneration(Excluding Director's Sitting fee)	94.76 (90.07)
(B)	Auditors Remuneration includes :	
(i)	Audit Fees (Excluding Service Tax)	1.25 (0.85)
(ii)	Tax Audit (Excluding Service Tax)	0.35 (0.20)
(iii)	Other Services	0.39 0.33 (Linear Meters per Annum)
(C)	Licensed Capacity :	N.A (N.A)
	Installed Capacity	14,400,000 (14,400,000)
	Production	11,976,873.44 (9,136,813)
(D)	CIF Value of Imports:	(Rs.in Lacs)
(i)	Capital Goods & spares	43.37 (86.26)
(ii)	Raw Material	4,305.97 (2,858.36)
(E)	Expenditure in Foreign Currency:	(Rs.in Lacs)
(i)	Travelling	22.29 (10.70)
(ii)	Commission	33.61 (12.06)
(iii)	Others	28.91 (5.47)
(F)	Earnings in Foreign Currency (Exports at FOB Value) :	(Rs.in Lacs) 1,671.80 (1,233.91)



5	TURNOVER:	Qty.(L. Mtrs.)	(Rs.in Lacs)
	(i) Coated Cotton Fabric	82,066.50 (98,987.00)	104.42 (114.46)
	(ii) Coated Man-made Fabric	10,021,713.42 (7,861,580.44)	12,148.28 (9,056.72)
	(iii) Coated Non-woven Fabric	381,544.55 (357,884.50)	719.10 (661.82)
	(iv) Coated Both Side Fabric	1,306,422.80 (631,324.00)	4,246.93 (2,081.87)
	(v) PVC/PU Sheet/Paper Board	148,093.01 (224,651.00)	167.69 (232.25)
	(vi) Sales of Returned Goods	35,925.84 (49,202.00)	40.20 (56.99)
	(vii) Scrap & other Sales	N.A (N.A.)	251.41 (174.30)
		<u>11,975,766.12</u> (9,223,628.94)	<u>17,678.03</u> (12,378.41)
	Less: Return	N.A (N.A.)	63.34 (65.12)
		<u>11,975,766.12</u> (9,223,628.94)	<u>17,614.69</u> (12,313.29)
6	MATERIAL CONSUMED:	Qty.	(Rs.in Lacs)
	(i) Release paper	3,11,151.00 Kgs. (2,07,275.00 Kgs)	729.09 (410.67)
	(ii) Knitted Fabric	11,42,729.88 Kgs (8,35,645.74 Kgs.)	1,807.17 (1,227.55)
	(iii) Other Fabric	53,63,040.04 Mtrs (33,60,801.18 Mtrs.)	1,641.50 (1,085.44)
	(iv) Chemicals	140,67,590.60 Kgs (97,83,691.18 Kgs.)	7,242.04 (5,332.93)
	(v) Consumable & Packing Material	N.A (N.A)	598.78 (473.37)
	Total	<u>N.A</u> (N.A)	<u>12,018.58</u> (8,529.96)
7	PRODUCTION:		Qty.(L.Mtrs.)
	(i) Coated Cotton Fabric		82,033.00 (99,020.50)
	(ii) Coated man-made fabric		10,059,170.08 (7,828,200.85)
	(iii) Coated Non-woven fabric		382,935.05 (353,541.00)
	(iv) coated Both Side fabric		1,306,756.30 (630,010.00)
	(v) PVC/PU Sheet/Paper Board		145,979.01 (226,041.00)
	Total		<u>11,976,873.44</u> (9,136,813.35)

**8 STOCK OF FINISHED GOODS:**

	Closing Stock		Opening Stock	
	Qty.(L.Mtrs.)	Value(Rs.in Lacs)	Qty.(L.Mtrs.)	Value(Rs.in Lacs)
(i) Coated Cotton Fabric	-	-	33.50	0.01
	(33.50)	(0.01)	(Nil)	(Nil)
(ii) Coated man-made fabric	75,583.28	99.77	38,126.62	36.25
	(38,126.62)	(36.25)	(71,506.21)	(53.43)
(iii) Coated Non-woven fabric	1,739.00	2.15	348.50	0.19
	(348.50)	(0.19)	(4,692.00)	(5.68)
(iv) coated Both Side fabric	2,553.50	4.63	2,220.00	4.30
	(2,220.00)	(4.30)	(3,534.00)	(7.08)
(v) PVC/PU Sheet/Paper Board	-	-	2,114.00	2.35
	(2,114.00)	(2.35)	(724.00)	(0.41)
(vi) Returned Finished Goods	4,706.00	5.85	994.00	0.99
	(994.00)	(0.99)	(6,984.50)	(7.25)
Total	84,581.78	112.40	43,836.62	44.09
	(43,836.62)	(44.09)	(87,440.71)	(73.85)
Excise Duty Payable		6.20		2.51
		(2.51)		(7.61)
GRAND TOTAL	84,581.78	118.60	43,836.62	46.60
	(43,836.62)	(46.60)	(87,440.71)	(81.46)

9 TOTAL VALUE OF RAW MATERIAL CONSUMED:

	Value (Rs. in Lacs)	(%)
(i) Imported	4,647.79	38.67
	(3,133.98)	(36.74)
(ii) Indigenous	7,370.79	61.33
	(5,395.98)	(63.26)
Total	12,018.58	100.00
	(8,529.96)	(100.00)

10 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.



11 Defined Benefit Plans-As per actuarial valuation as on 31st March 2010			
Particulars		Gratuity Benefits	Leave Encashment
A)	Assumptions		
	Discount Rate	8.00%	8.00%
		(8.00)	(7.50)
	Salary Escalation	7.00%	7.00%
		(7.00)	(7.00)
B)	Table Showing changes in present value of Obligation As on 31/03/2010		(Rs.in Lacs)
	Present value of obligations as at beginning of year	25.65	9.36
		(20.99)	(5.67)
	Interest Cost	2.05	0.75
		(1.68)	(0.43)
	Current Service Cost	4.73	5.14
		(4.53)	(5.14)
	Benefit Paid	1.89	8.67
		(1.61)	(3.32)
	Actuarial (gain)/loss on obligations	6.99	8.37
		(0.06)	(1.44)
	Present value of obligations as at end of year	37.53	14.95
		(25.65)	(9.36)
C)	Table showing changes in the fair value of plan assets As on 31/03/2010		
	Fair value of plan assets at beginning of year	24.28	-
		(15.99)	(Nil)
	Expected return on plan assets	2.63	-
		(1.96)	(Nil)
	Contributions	6.09	7.62
		(7.94)	(Nil)
	Benefits Paid	1.89	8.67
		(1.61)	(Nil)
	Actuarial gain/(loss) on plan assets	NIL	8.67
		(NIL)	(Nil)
	Fair value of plan assets at the end of year	31.12	7.62
		(24.28)	(Nil)
D)	The amounts to be recognized in the Balance Sheet		
	Present Value of obligations as at the end of year	37.53	14.95
		(25.65)	(9.36)
	Fair value of plan assets as at the end of the year	31.12	7.62
		(24.28)	(Nil)
	Net asset/ (liability) recognized in Balance Sheet	6.41	7.33
		(1.37)	(9.36)
E)	Expenses Recognized in statement of Profit and Loss		
	Current Service cost	4.73	5.14
		(4.53)	(5.14)
	Interest Cost	2.05	0.75
		(1.68)	(0.43)
	Expected return on plan assets	(2.63)	-
		(1.96)	(Nil)
	Net Actuarial (gain) / loss recognized in the year	6.99	8.37
		(0.06)	(1.44)
	Expenses recognized in statement of Profit and loss	11.13	14.26
		(4.31)	(7.01)



12	Particulars relating to Dividend paid to Non -resident shareholders:		
		Interim	Final
	Dividend relating to the year	2009-10	2008-09
	No of Non-Resident Shareholders	33	32
		(35)	(34)
	No of shares held by them	49,985	50,501
		(39,419)	(39,319)
	Amount of Dividend	99,970	101,002
		(59,129)	(39,319)
	Amount remitted in Foreign Currency	Nil	Nil
		(Nil)	(Nil)

13 The Company has only one reportable business segment and geographical Segment and hence no further disclosure is required under Accounting Standard-17 on Segment Reporting.

14 Related party Disclosures:

Related party disclosures, as required by Accounting Standard 18," Related Party Disclosures", issued by the Institute of Chartered Accountants of India are given below.

1) Relationship :-

(a) Associate Companies

Nil

b) Key Management personnel

S.K.Poddar (Chairman & Managing Director)

Manav Poddar

Arun Kumar Bagaria

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

Puja Poddar

Notes:-

Related party relationship on the basis of the requirements of Accounting Standard 18-Related party disclosure as in 1 (a) to (c) above is pointed out and relied upon by the Auditor.

2) Transactions with Related Parties:-

(Rs.in Lacs)

Particulars	Related Parties		
	Associate Companies	Key Management Personnel	Relatives of Key Management Personnel
Expenses:	Nil	94.76	4.85
Remuneration	(Nil)	(90.07)	(2.81)
Guarantees & Collaterals:	Nil	Nil	Nil
Personal Guarantee	(Nil)	(Nil)	(Nil)
Money Received for Convertible Warrants	Nil	Nil	Nil
	(Nil)	(51.30)	(Nil)



15 TAXATION:-

a) Provision for Current Tax has been made as per current rates and laws applicable to the relevant Assessment year.

b) Deferred Taxation

Deferred Tax Liability on account of :

(Rs.in Lacs)

Particulars	Charge/Credit during the Current year	As at 31.03.10	Charge/Credit during the previous year	As at 31.03.09
Depreciation	12.46	197.48	32.87	185.02
Total:	12.46	197.48	32.87	185.02

Deferred Tax Assets on account of :-

Expenses allowable on the basis of payment /Deposit of TDS	5.06	22.69	4.01	17.63
Total:	5.06	22.69	4.01	17.63

Net Deferred Tax Liability (Assets):-

Total:	7.40	174.79	28.86	167.39
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16 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,2010 are as follows.

(Rs.in Lacs)

Provisions	Current year	Previous year
Income Tax		
Opening Balance	298.00	255.00
Additions during the year	900.00	298.00
Utilizations during the year	(293.60)	(255.00)
Reversals during the year	(4.40)	-
Closing Balance	900.00	298.00
Fringe benefit Tax		
Opening Balance	10.25	8.85
Additions during the year	-	10.25
Utilizations during the year	(10.00)	(8.85)
Reversals during the year	(0.25)	-
Closing Balance	-	10.25
Wealth Tax		
Opening Balance	0.78	0.73
Additions during the year	0.25	0.20
Utilizations during the year	(0.58)	(0.15)
Reversals during the year	-	-
Closing Balance	0.45	0.78
Proposed Dividend		
Opening Balance	108.26	50.17
Additions during the year	162.40	110.15
Utilizations during the year	(108.26)	(52.06)
Reversals during the year	-	-
Closing Balance	162.40	108.26



Provisions	Current year	(Rs.in Lacs) Previous year
Tax on Dividend		
Opening Balance	18.40	8.53
Additions during the year	46.00	32.52
Utilizations during the year	(36.80)	(22.65)
Reversals during the year	-	-
Closing Balance	27.60	18.40
Leave Encashment		
Opening Balance	9.36	5.69
Additions during the year	13.74	6.63
Utilizations during the year	(8.15)	(2.94)
Reversals during the year	-	(0.02)
Fair Value of plan assets	(7.62)	-
Closing Balance	7.33	9.36
Gratuity		
Opening Balance	25.65	22.72
Additions during the year	13.76	6.27
Utilizations during the year	(1.89)	(1.61)
Reversals during the year	-	(1.73)
Closing Balance	37.52	25.65
Fair Value of plan assets	(31.12)	(24.28)
Net Provision	6.40	1.37
Diminution in value of current investment		
Opening Balance	6.19	-
Additions during the year	-	6.19
Utilizations during the year	(2.31)	-
Reversals during the year	(3.88)	-
Closing Balance	-	6.19
Doubtful Debts		
Opening Balance	-	-
Additions during the year	49.38	-
Utilizations during the year	-	-
Reversals during the year	-	-
Closing Balance	49.38	-

- 17 Balance of Sundry Debtors, Sundry Creditors and advances are subject to confirmation.
 18 The Company did not have convertible, partly convertible debentures as on 31st March, 2010.
 19 Figure in brackets denotes figures for pervious year ended on 31.03.09.
 20 Figures for previous year are regrouped and rearranged wherever considered necessary.

SCHEDULE 'A' TO 'U' ANNEXED TO AND FORMING PART OF THE ACCOUNTS
 For and on behalf of the Board

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

FRN 000866C
 Sd/-

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

Sd/-
 MANAV PODDAR
 (Whole Time Director
 & CFO)

Sd/-
 SHILPI AGARWAL
 (Company Secretary)

MANISH SURI
 (Partner)
 M.No.74998

Place: Jaitpura
 Date: 29th May, 2010



Additional Information pursuant to Part IV of Schedule VI of the Companies Act, 1956.

I. Registration Details

State Code

Registration No.

Balance Sheet Date

II. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue

Right Issue

Bonus Issue

Private Placement

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

Total Assets

Sources of Funds

Paid-up Capital

Reserve & Surplus

Secured Loans

Unsecured Loans

Deferred Tax Liability (net)

Share Warrants

Application of Funds

Net Fixed Assets

Investments

Net Current Assets

Misc. Expenditure

Accumulated Losses

IV. Performance of Company (Amount in Rs. Thousands)

Turnover & Other Income

Total Expenditure

Profit Before Tax

Profit After Tax

Earning Per Share in Rs.

Dividend Rate %



V. Generic Names of Principal Products/Service of Company (as per monetary terms)

Item Code No. 3926.90

Item Description PVC BONDED FOAM

Item Code No. 5903.10

Item Description TEXTILE FABRIC
IMPREGNATED COATED
COVERED OR LAMINAT
ED WITH PVC

Item Code No. 5903.20

Item Description TEXTILE FABRIC
IMPREGNATED COATED
COVERED OR LAMINAT
ED WITH PU

Item Code No. 5603.00

Item Description NON WOVEN WHETHER
OR NOT IMPREGNATED
COATED COVERED OR
LAMINATED

Item Code No. 3920.12

Item Description PVC SHEET FLEXIBLE
PLAIN

For and on behalf of the Board

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

Sd/-
MANAV PODDAR
(Whole Time Director
& CFO)

Sd/-
SHILPI AGARWAL
(Company Secretary)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2010

	(Rs.in Lacs.)	
	Year Ended 31.03.2010	Year Ended 31.03.2009
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	2523.94	945.88
Depreciation Charge	218.16	158.54
Diminution in Value of Current Investment	-	6.19
Interest Charge	5.40	36.55
Loss from Sale of Fixed Assets	15.87	3.07
Provision for Doubtful Debts	49.37	-
Dividend Received	(0.58)	(2.05)
Operating Profit before Working Capital Changes	2,812.16	1,148.18
Trade and Other Receivable	(455.89)	(116.61)
Inventories	(284.67)	21.23
Trade Payables	1034.34	127.18
Loans & Advance and Other Current Assets	(121.45)	118.87
Cash Generated from operation	2,984.49	1,298.85
Direct Taxes paid	(825.05)	(279.64)
Net Cash from Operating Activities	2,159.44	1,019.21
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Acquisition of fixed assets	(272.41)	(642.31)
Sale of Fixed Assets	24.23	0.93
Purchase of Investment	-	(141.61)
Sale of Investments	98.68	40.62
Interest Income	58.13	25.37
Dividend Income	0.58	2.05
Net cash used in Investing Activities	(90.79)	(714.95)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Share Capital (including Application Money)	-	70.66
Secured Loans	(343.07)	(112.24)
Unsecured Loans	-	-
Interest Paid	(59.77)	(73.51)
Dividend Paid	(283.70)	(54.48)
Net cash from Financing Activities	(686.54)	(169.57)
Net Increase / (Decrease) in Cash & Cash Equivalents	1,382.11	134.69
Opening Balance of Cash & Cash Equivalents	576.05	441.36
Closing Balance of Cash & Cash Equivalents	1,958.16	576.05

*(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/-
MANAV PODDAR
(Whole Time Director
& CFO)

Sd/-
SHILPI AGARWAL
(Company Secretary)

Place: Jaitpura
Date: 29th May, 2010



AUDITORS' CERTIFICATE

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, 2010. 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 29th, May 2010 to the members of the Company.

For MADHUKAR GARG & CO.
Chartered Accountants
FRN 000866C
Sd/-
MANISH SURI
(Partner)
M.No. 74998

Place: Jaitpura
Date: 29th May, 2010



Mayur Uniquoters Limited

Regd. Office : Jaipur - Sikar Road, Village : Jaitpura-302704

Teh.: Chomu, Distt. : Jaipur (Rajasthan)

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 17th Annual General Meeting of the Company being held on Saturday, 17th July, 2010 at 11:30 AM 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

*Applicable for Members holding shares in electronic form.

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING

Mayur Uniquoters Limited

Regd. Office : Jaipur - Sikar Road, Village : Jaitpura-302704

Teh.: Chomu, Distt. : Jaipur (Rajasthan)

PROXY FROM

I/We _____ of _____
_____ in the district of _____

_____ being member/members of Mayur Uniquoters Limited hereby appoint

Mr./Mrs. _____

of _____ in the district of _____

or failing him Mr./Mrs. _____ of _____

_____ in the district of _____

as my/our proxy to attend and vote for me/us and on my/our behalf at the 17th Annual general Meeting of the Company to be held at its registered office & work situated at Jaipur-Sikar Road, Village-Jaitpura-303704, Teh. Chomu, Distt. Jaipur (Rajasthan) at 11:30 AM on Saturday 17th, July, 2010 and at any adjournment thereof.

Folio No. _____ DP-ID* _____

No. of Shares held : _____ Client ID* _____

Signed this _____ day of _____ 2010 _____

Signature _____



*Applicable for members holding Shares in electronic form.

Note : This form in order to be effective should be duly stamped, completed, signed and must be deposited at the Registered Office of the company not less than 48 hours before the time for holding the meeting.

Internal View of the Plant



Book-Post



If undelivered please return to :

Correspondence Office :

Mayur Uniquoters Limited

28, IV Floor, Laxmi Complex, M.I. Road,
Jaipur-302001 (Raj.)

Teh.: Chomu, Distt. : Jaipur (Rajasthan)

Ph. : 0141 - 2361132 • Fax : 0141 - 2365423

Registered Office & Works :

Mayur Uniquoters Limited

Regd. Office : Jaipur - Sikar Road,
Village : Jaitpura-303704

Teh.: Chomu, Distt. : Jaipur (Rajasthan)

Ph. : 01423 - 224001 • Fax : 01423 - 224420