



**MAYUR  
UNIQUOTERS  
LIMITED**

**18<sup>th</sup>**

Annual Report  
2010-11



*Few Plant Pictures*



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# MAYUR UNIQUOTERS LIMITED

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### Board of Directors

**Suresh Kumar Poddar**

Chairman & Managing Director & CEO

**Manav Poddar**

Executive Director

**Arun Kumar Bagaria**

Executive Director

**Rameshwar Pareek**

Independent & Non Executive Director

**Kanwarjit Singh**

Independent & Non Executive Director

**Ratan Kumar Roongta**

Independent & Non Executive Director  
(w.e.f. :- 29<sup>th</sup> May, 2010)

**Priyavadan Raval**

Independent & Non Executive Director  
(Upto 30<sup>th</sup> October, 2010)

**Ashok Kumar Kejriwal**

Independent & Non Executive Director  
(Upto 29<sup>th</sup> May, 2010)

### Board Committees

**Audit Committee**

Rameshwar Pareek (Chairman)

Kanwarjit Singh

Suresh Kumar Poddar

Ratan Kumar Roongta (w.e.f. : 17<sup>th</sup> January, 2011)

Priyavadan Raval (Upto 30<sup>th</sup> October, 2010)

**Remuneration Committee**

Rameshwar Pareek (Chairman)

Kanwarjit Singh

Manav Poddar

Ratan Kumar Roongta (w.e.f. : 29<sup>th</sup> May, 2010)

Ashok Kumar Kejriwal (Upto 29<sup>th</sup> May, 2010)

**Shareholders'/Investors' Grievance Committee**

Rameshwar Pareek (Chairman)

Suresh Kumar Poddar

Manav Poddar

### Senior Management

**Prahalad Sahay Jangid**

Chief Financial Officer

**Nikhil Saxena**

Company Secretary and Compliance Officer

### Statutory Auditors

Madhukar Garg & Company

Chartered Accountants

24 Raj Apartment,

Keshav Path, Ahinsa Circle,

C-Scheme, Jaipur - 302 001

### Internal Auditors

Kalani & Company

Chartered Accountants

5th Floor, Mile Stone,

Tonk Road, Jaipur - 302 015

### Corporate Advisors

V.M. & Associates

Company Secretaries

403, Royal World,

Sansar Chandra Road,

Jaipur - 302 001

### Registrar and Share Transfer Agent

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

"Beetal House" 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110 062

Phone No. : 91-11-29961281, 29961282, Fax : 91-11-29961284, Website : www.beetalfinancials.com

E-mail : investors@beetalfinancials.com

### Principal Bankers

Canara Bank

Andhra Bank

IDBI Bank

### Registered Office and Works

Village : Jaitpura, Jaipur Sikar Road, Tehsil : Chomu, Distt. : Jaipur - 303 704 (Rajasthan), India

Phone No. : 91-1423-224001, Fax : 91-1423-224420, Website : www.mayuruniquoters.com

### Correspondence Office

28, Fourth Floor, Laxmi Complex, M.I. Road, Jaipur - 302 001 (Rajasthan), India

Phone No. : 91-141-2361132, Fax : 91-141-2365423, Website : www.mayuruniquoters.com



*To be a preferred supplier of artificial leather to the leading automotive O.E.M.'s in the World.*

*This will be achieved by :*

- Aligning our formulations to key customer & segment needs.
- Excellence in operations.
- Timely delivery.
- Constant up-gradation of laboratories for desired product development and quality assurance.
- Total employee involvement through training programmes and welfare activities.
- Implementation of cost control plans throughout all functions of the organization to maintain competitive edge.



## *Chairman's Statement*

**Dear Shareholder,**

Indian economy has shown remarkable growth during the Financial Year 2010-11(FY11) and the growth hovered around 8.5%.The aspirations of Indians will continue to rise. With the financial crisis loosening its hold on the world economies, all the economies including ours are moving towards economic stability. Expectations of the rapid economic recovery in 2010-11 were by and large fulfilled because of the inherent strengths of Indian economy, coupled with positive stimulatory measures introduced by the government. Despite the gradual withdrawal of the stimulus measures introduced in the fiscal year 2009, private consumption and investment , two important domestic demand drivers recovered strongly in FY11 as the confidence of the customer and investor was restored.

Your Company, MUL has shown an exemplary performance during the current financial year that is FY11 by surpassing several different performance parameters of its own. The financials of the Company for FY11 shows a significant growth both in terms of domestic and export sales. MUL has moved on to a high growth trajectory. The modification of the first coating line and commissioning of the fourth coating line will increase the production capacity from 1.3 million linear meters per month to 1.85 million linear meters per month. The fourth coating line will be installed and commissioned by July, 2011. The production has increased from 11.98 million linear meters to 14.13 million linear meters in the financial year 2010-11 showing a growth of 17.95%. The total income of the company has also increased to Rs. 25,068.86 Lacs in FY11 from Rs.16,692.46 Lacs in the year 2009-10. During the current fiscal year, the PAT is Rs. 2,527.18 Lacs registering a phenomenal increase of 55.85% and has delivered a decent return to the shareholders. Accordingly, we are glad to announce total dividend of Rs. 10/- per equity share of Rs. 10/- each (Rs. 5.50 interim and a final dividend of Rs. 4.50) for FY11. The final dividend will be payable on the equity shares of the Company subject to approval of shareholders in the ensuing Annual General Meeting. We expect exports to go up steadily over the next few years largely driven by sales to overseas



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automobile OEMs. MUL is supplying to US auto major's i.e. Ford and Chrysler. The Company is in the process of developing the products for GM, Toyota, BMW & Mercedes Benz. Supplies to these auto majors are high quality products. Besides auto OEMs, general exports would continue to grow to different region and countries like Middle East, UK, Russia, Sri Lanka, Bangladesh, Nepal, China, Mexico, Kuwait.

MUL has established its presence in the leading automotive OEMs across different continents. The progressive relationship with customers is a reflection of the value proposition we bring to the table and the high degree of confidence that is bestowed by the clients.

The endeavor of your company is to become a preferred supplier to all the leading automobile OEM's in the world. To achieve the high standard of quality and the international standards, MUL has appointed the eminent personalities of the automotive sector. Mr. Ramdas U Acharya has joined MUL as a Senior Vice President (Technical). He has to his credit over 30 years experience in the US synthetic leather industry, specializing in the automotive OEM Segment. His key emphasis will be in the field of product development, research etc.

Dr. V.K Khanna has also joined MUL as a Senior Vice President (Operations). He will be laying emphasis on quality improvement, reducing rejections, total productive maintenance (TPM) and total quality management (TQM). He is having an experience of over 38 years in the industry. I am confident that MUL will greatly benefit with the association of these two renowned personalities from their respective fields and MUL will be surpassing itself, to touch the new heights in the years ahead.

MUL acknowledges and appreciates the sincere efforts of employees at all levels who have given their heart and soul to the organization and have worked day in and day out to yield impressive results. I also take this opportunity to express sincere appreciation for assistance, support and co-operation received from the bankers, governments, local authorities, clients, vendors, advisors etc.

I would once again like to thank all those who work for or are associated with MUL especially the bankers i.e. Canara Bank, IDBI Bank and Andhra Bank for their continued support and confidence, which they have reposed in us. MUL growth strategy will throw up many challenges but I am confident that they will stand up with us. They have been instrumental in taking MUL to where it is today and they will define its future path.

I thank you for your continuous support and look forward for a bright future ahead.

Yours Sincerely,

**Suresh Kumar Poddar**

Chairman and Managing Director & CEO

Jaitpura (Jaipur) 19<sup>th</sup> May, 2011



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## *Board of Directors*



**Mr. Suresh Kumar Poddar**, Age 64, popularly known for his excellent entrepreneurial skills, is the Chairman and Managing Director of MUL. A science graduate, Mr Poddar is widely recognized for his path breaking and visionary contributions as promoter of the Company. In early nineties, he took it upon himself to spearhead synthetic leather business and through his pioneering role transformed the segment by setting new standards.

His stewardship has led MUL to splendid success, from one coating line with production of just 2.19 Lacs Linear Meters to three coating line with aggregate production of 141.26 Lacs Linear meters.

His visionary efforts were crowned with success and today MUL is a known for its quality products globally. He is also widely credited with conceptualizing the unique and innovative business models for the Company.



**Mr. Manav Poddar**, Age 36, a commerce graduate, joined the company as an Executive Director on 01<sup>st</sup> November, 2002. He has 16 years of work experience in overall business management. During the initial years of his career he spent considerable amount of time in each industry function in group companies.

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

He is a Key Management Personnel and a Key Member of the Board.



**Mr. Arun Kumar Bagaria**, Age 39, joined the board of MUL in June , 2007. and since then he is on the board of MUL with immense contributions to the Company's growth.

He is a Key Management Personnel and a Key Member of the Board. He has a rich and varied 12 years of experience in trading business with exposure to all commercial activities.

A commerce graduate Mr. Bagaria did his Master in Business Administration from University of Strathclyde Graduate Business School, UK. With experience in various field i.e. marketing, purchase and management during his business career span over a decade, he is known for multi-tasking with perfection.



### *Board of Directors*

**Shri Rameshwar Pareek**, Age 67, is M.A in Economics and has extensive experience of more than 35 years in implementation of Govt. policies & their governance.

He being a former Senior Executive of Rajasthan Financial Corporation, Jaipur, has industrial exposure and in-depth knowledge as he served on deputation to Bureau of Industrial Promotion (BIP), Jaipur.

He is fully conversant with Govt. Departments and reputed corporate houses working. He is also director on the Board of M/s Genus Power Infrastructures Limited, M/s. Genus Electrotech Ltd., M/s. Kailash Vidyut & Ispat Limited, M/s. K G Petro Chem Limited, M/s. Genus Prime Infra Limited, M/s. Genus Paper Products Limited and M/s. Virtuous Infra Limited.



**Mr. Kanwarjit Singh**, Age 70, has been serving MUL as an Independent and Non-Executive Director since June 30, 2007. A retired Indian Revenue Service officer, Mr. Singh is a post graduate in Mathematics from Hindu college, Delhi University and in Fiscal studies from Bath University, UK.

He was associated with reports on such diverse subjects as direct expenditure taxation, presumptive taxation, taxation of e commerce, non-profit organisations in India, etc. He has been advisor to Punjab National Bank for six years and Central Bank for 2 years after his retirement from the Indian Revenue Service as Chief Commissioner.

Globetrotter Mr. Singh has got wide international exposure professionally and academically. He has travelled USA, UK, France, UAE, Singapore, Hong Kong and Israel. Apart from being a keen golfer, he enjoys badminton.



**Mr. Ratan Kumar Roongta**, Age 63, is an Independent and Non Executive Director of MUL since May 29, 2010.

Mr. Roongta, M. Com ( Financial Management) and JAIIB, has successfully handled diverse and challenging assignments in State Bank of Bikaner & Jaipur for over three decades at various levels .

He is also an Independent Director on the Board of State Bank of Bikaner & Jaipur (SBBJ) since August, 2008 and serves its Remuneration, Investors/ Shareholders Grievance and other committees as member too. His contributions in the field of Corporate Advances, International Banking, Risk Focused Audit & Inspection, Corporate Governance and information technology in the banking sector are enormous. He is also on the board of Gujarat State Energy Generation Limited (Nominee of IFCI Ltd. as an Alternate Director to SBI Nominee).





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## Key Managerial Personnel



A professional known for his fresh initiatives, **Ramadas U. Acharya** is Senior Vice President (Technical) of MUL since March 2011. With MS, Chemical Engineering and MBA degrees from Michigan State University, USA, he started his carrier with a very promising note. He has vast and varied 30 years of experience particularly in automotive sector and R&D management.

In previous engagements, span over nearly three decades, he served among others three premium vinyl manufacturers in USA with joint ventures with top German and Japanese vinyl producers with more than \$ 500 million in sales. He has managed joint venture relations with three leading German & Japanese Companies and has year after year generated cost savings of millions of dollar in raw materials, process improvements and yield increase.

His professional excellence as R&D scientist, R&D & QC VP, and Business Manager for Flexible Vinyl, Low-density PVC/Rubber foam and adhesive divisions in the US synthetic leather Industry market, specializing in the automotive OEM segment was widely recognized domestically and internationally. He managed Transplant and Air Bag business and increased business by \$30 million per year as business manager.

Acharya has been extensively associated with product development in automotive seating, door trim, head liner, console box, instrument panel, head liner etc. in PVC, TPO, PP foam

composites for GM, Ford, Chrysler, Honda, Toyota, Nissan & Mazda; Moldable PVC products with & with out backing, vertical flame retardant complying contract market products, non phthalate green products; many specialty products for various markets.

He possesses formulation expertise in flexible cast, calendar and extrusion PVC compounding; water based and solvent top coat systems. Acharya is a Key Managerial Personnel and is responsible for R&D, product development, process improvement. He also holds the certification for QS-9000, ISO 9001, TS 16949 Quality system training. As R &D and product development expert, he is widely credited for reforming and revitalizing the sector through new innovations which propelled growth of the segment. He developed many specialty products for various markets as well.



A prominent tech professional **Dr. V K Khanna** is Senior Vice President (Operations) of MUL since April 18, 2011 and is laying emphasis on quality improvement, reducing rejections, total product management (TPM). Dr Khanna has varied experience of 38 years in the field of engineering, particularly in the automotive industry. As a key managerial and tech person, his expertise has been widely recognised by various professional, academic and autonomous bodies.

With Bsc. Engineering (Mech) with Honours from Institute of Technology (IT), BHU and M. E. (Production Engineering) from IIT, Roorkee, he started his career with Public Sector Company Heavy Engineering Corporation (HEC), Ranchi and then worked for Escorts Ltd., Faridabad as head of its Shock Absorber division.

Apart from engineering degrees, Dr Khanna got his Post graduate diploma in Business Management from Xaviers Institute of Social Service, Ranchi and Ph.D (TQM) from IIT, Delhi.

Dr Khanna served in various capacity for several corporate houses like Escorts Ltd; Hero Honda Motors Ltd; Mark Auto Industries Ltd., (Maruti Joint venture company). While working with Stallion Shox, Surajpur and Hero Honda Motors Ltd as head of plant operations, Dr Khanna has visited the U.S.A., Canada and Japan to attend various training programmes.

He has also served on the board of various renowned educational institutes like IMT, Ghaziabad; QEMS, Delhi and GIMT, Greater Noida. While working as a Director in Quality Enhancement Management Services (QEMS), Delhi, he had provided consultancy to various organizations like Hero Honda Motors Ltd., Mark Auto Industries Ltd., Mayur Uniquoters Ltd. and several others. He has to his credit more than 30 research papers published in various journals of national and international repute and has presented many papers at international conferences. A recipient of prestigious award for the paper titled 'Managing the transition phases in the TQM journey: a system dynamics approach' from Emerald Literati Club in 2005, Dr Khanna is also credited with best Ph.D Thesis Award from Prestige Institute of Management and Research, Indore. His book on TQM published by New Age International (P) Ltd. was very well received by industry and academics.

He has rich experience in implementing world class practices like 5 'S', Kaizen, TPM, TQM, TPS, Poka-Yoke, TS-16949, ISO 9001, ISO 14001 and OHSAS-18001 in various organizations.

### DIRECTORS' REPORT

To,  
Dear Members,  
Mayur Uniquoters Limited

Your Directors have pleasure in presenting the Eighteenth Annual Report together with the audited accounts for the year ended 31<sup>st</sup> March 2011

#### 1. FINANCIAL PERFORMANCE

Particulars	(Rs in Lacs)	
	2010-11	2009-10
Total Income	25,068.86	16,692.46
Total Expenditure	20,983.07	13,890.60
PROFIT BEFORE INTEREST, DEPRICIATION AND TAX (PBIDT)	4,085.79	2,801.86
Less: Interest	68.56	59.77
Less: Depreciation	267.41	218.16
PROFIT BEFORE TAX (PBT)	3,749.82	2,523.93
Less: Provision of Taxation Including Deferred Tax	1,222.64	902.41
PROFIT AFTER TAX (PAT)	2,527.18	1,621.52
Add: Balance Brought Forward From Previous Year	3,109.37	1,970.63
Excess Provision for the Earlier Year Written Back	0.21	3.88
Profit Available For Appropriation	5,636.76	3,596.03
APPROPRIATION:		
Transferred To General Reserve	251.00	170.00
Equity Dividend (including Proposed Dividend)	541.32	270.66
Corporate Tax On Dividend	90.22	46.00
Balance Carried To Balance Sheet	4,754.22	3,109.37

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

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

After the very challenging conditions of the fiscal year 2008-09 (FY09), the domestic economy staged a positive turnaround during the second half of the fiscal year FY10 as the result of the targeted stimulus packages and other timely initiatives taken by the Government, thereby justifying the faith in the inherent strengths and resilience of Indian economy, even though the improved growth trajectory has been accompanied by higher levels of inflationary outlook.

Despite the gradual withdrawal of the stimulus measures which were introduced in fiscal year 2009, private consumption and investment, two important domestic demand drivers recovered strongly in FY11 as the confidence of the customer and investor was restored.

Expectations of the rapid economic recovery in FY11 were by and large fulfilled, resulting in the GDP growth of 8.5%.

Overall, the economy finished the year ending 31<sup>st</sup> March, 2011 on a solid footing, still one of the fastest growing economies globally and well positioned to attain the high growth trajectory. These factors helped in increasing the household income resulting in higher consumption.

Mayur Uniquoters Limited being a leader in the synthetic leather industry has been able to leverage the emerging opportunities in the evolving scenario of revival and renewed growth. The Company has delivered the exemplary performance in the FY11 with the growth of nearly 51% compared to the previous year with the net sales of Rs. 24,855.63 Lacs.

Your Company is leveraging upon lower labour cost as compared to other competitors in the developed countries and this unleashes an opportunity to enter into high quality conscious European and American markets. We are proud to mention here that we have marked our presence in the developed European and American markets.

We are confident enough that with the low labour capital ratio and continuous research and development activities, your Company will continue to increase the market share in European and American markets thereby increasing the profitability.

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

### **3. RESERVES**

The Board has transferred Rs. 251.00 Lacs to the General Reserves for the FY11, in compliance with the relevant provisions of the Companies Act, 1956.

### **4. DIVIDEND**

Your Company strives to maintain a balance by providing an appropriate return to the shareholders while simultaneously retaining a reasonable portion of the profit to maintain healthy financial leverage with a view to support and sustain the future growth. MUL has paid 3 (Three) interim dividends aggregating to Rs. 5.50 per equity share of Rs 10/- each (i.e. 55%) during the year. The Directors are pleased to recommend the final dividend of 45% (Rs. 4.50 per equity share of Rs 10/- each). Thus the aggregate dividend for the year works out to be 100% (Rs 10/-per equity share of Rs 10/- each) and the total pay out will be Rs. 631.54 Lacs including dividend distribution tax of Rs. 90.22 Lacs. This represents the total pay out ratio of 25%. The aggregate dividend for the year will amount to 100% (Rs. 10/- per equity shares of Rs 10/- each) as against 50% (Rs 5/- per equity share of Rs 10/- each) in the financial year 2009-10.

### **5. MATERIAL CHANGES AND COMMITMENTS**

The artificial leather & synthetic leather industry has a broad market prospect. Today, the leather alternative market in India and abroad is witnessing good growth and the demand is expected to further intensify in the future. In the next few years, the industry is expected to boom, thanks to better technology, animal cruelty, pollution etc. In comparison to the demand, the current supply of synthetic leather lags behind, both in domestic and foreign market. At present, there are 10 leading players constituting the organized market and about 150 to 200 small and medium level players who cater the local market. Mayur Uniquoters Limited is one of the leading producers of synthetic leather.

The synthetic leather industry is now on a high growth trajectory. One of the reasons for this is the high-pitched campaign against cruelty meted out to animals in the leather industry. This has resulted in growing awareness for an alternative to leather. The level of pollution (both air and water) created by tanneries has also led to an increase in the popularity of alternative leather. Besides this, a huge demand–supply gap exists in the natural leather industry. This, coupled with the high price of leather, has also been a boon in disguise for the industry. On its part, synthetic leather is cheaper and has a lower manufacturing cost.

Earlier inferior technology was one factor holding back the growth of the artificial leather industry. However, with technological advancements, synthetic leather being produced now is much smoother, looks similar and feels like leather. The fabric is versatile and is fast replacing leather in a number of industries.

One of the major challenges for this industry is competition from Chinese synthetic leather. China is one of the major producers of synthetic leather and up to 10 times the amount produced domestically in India is imported from China. This is due to two reasons – one, the demand for synthetic leather is high in India compared to the supply and two, India still does not produce good PU leather cloth, which accounts for major imports. Another challenge is the sourcing for PU is that there are not many good manufacturers for PU resin. It is generally imported from Italy or China.” This also adds to the manufacturing cost of artificial leather.

During the FY11, the Company has hired team of consultants and is laying emphasis in the field of Research & Development, Total quality management (TQM), Total Productive Maintenance (TPM), upgrading the coating lines process resulting increase in the production from 11.98 million linear meter in the previous FY10 to 14.13 million linear meter in the current financial year. The commissioning of fourth coating line by July, 2011 and upgradation of the first coating line will increase the production capacity from 1.3 million linear meters per month to 1.85 million linear meters per month.

## 6. CAPITAL STRUCTURE

During FY11, there is no change in the capital structure of the Company and the paid share capital of the Company stands at Rs. 541.32 Lacs.

## 7. DIRECTORS

### Appointment of Director

**Mr. Ratan Kumar Roongta** was appointed as an Additional Director at the board meeting held on 29<sup>th</sup> May, 2010 and regularized as a Director liable to retire by rotation in the 17<sup>th</sup> Annual General Meeting of the Company held on 17<sup>th</sup> July, 2010.

### Resignation of Director

**Mr. Ashok Kumar Kejriwal** resigned as an Independent Director of the Company w.e.f : 29<sup>th</sup> May, 2010. due to his preoccupation. The Board places on record the valuable contribution made by him during his tenure as an Independent Director.

**Mr. Priyavadan Raval** has resigned as an Independent Director of the Company w.e.f: 30<sup>th</sup> October, 2010. He had joined the board as a Technical Director on 17<sup>th</sup> June, 2008. His major achievements during the tenure as a technical Director were in the field of R & D and improvement in the manufacturing operations by benchmarking against international standards. The Board placed on record its deep sense of appreciation for the services rendered by him as an independent member of the Board.

### **Retirement by Rotation**

In accordance with the provision of Article 139 of Article of Association of the Company and section 255 of the Companies Act 1956, Mr. Manav Poddar, Executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for reappointment. The Board recommends his appointment.

### **8. DIRECTORS' RESPONSIBILITY STATEMENT**

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

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations to material departure;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year ended on 31<sup>st</sup> March, 2011 and of profit and loss of the Company for that period;
3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the annual accounts on a "going concern basis."

### **9. LISTING OF SHARES**

Your Company's shares are listed at Bombay Stock Exchange Limited and the listing fee for the year 2011-12 had been duly paid.

### **10. FIXED DEPOSITS**

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

### **11. AUDITORS AND AUDITORS' REPORT**

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

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

### **12. CORPORATE GOVERNANCE**

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

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

### 13. PARTICULARS OF EMPLOYEES

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

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

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

### 15. EQUAL OPPORTUNITY TO ALL THE EMPLOYEES

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

### 16. SECRETARIAL COMPLIANCE REPORT

As a measure of good corporate governance practice, the Board of Directors of the Company had appointed V.M. & Associates, Company Secretaries, to conduct secretarial audit on compliances of the Company. The Secretarial Compliance Report for the financial year ended on 31<sup>st</sup> March, 2011 is provided in the 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 exchange, 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 as amended.

### 17. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

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

### 18. ENVIRONMENT

MUL is committed to minimizing the environmental impact of its operations and its products by adopting sustainable practices and continuous improvements in environmental performance. Climate change is one of the most important issues facing the world today. Your Company recognizes that the synthetic leather Industry is also a contributor to man-made greenhouse gas emissions as the manufacture of synthetic leather unavoidably produces carbon dioxide (CO<sub>2</sub>).

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MUL recognizes the importance of managing effectively and seeking continual improvement in occupational health, safety and environment matters as an integral part of business activities. MUL aims to contribute positively to the communities around or near its operations and actively participate in community initiatives, encourage biodiversity and nature conservation. The management is committed to attain goals like becoming water positive, carbon neutral and developing green zones in and around our manufacturing plants and offices. MUL aspires for setting up an innocuous environment by working on standards that are aligned to International standards like ISO 9001.

### 19. HEALTH AND SAFETY

Health and Safety continues to be one of the prime drivers of the corporate vision of your Company. MUL lays significant emphasis on sustainable health & safety as it has a direct impact on performance. The Company is continuing its 'Safety Excellence Journey' with a philosophy that 'Safety is a line management function and all injuries can be prevented'. Health and Safety is reviewed by top and middle management at regular intervals and continuous reviews are done. Regular training sessions are held by experts, both on the job and off the job, which acts as a guiding force to mitigate the risks associated with working on machines. By adopting such strategies, your Company not only maintains a safe and secured working environment but also saves on huge costs on compensation by purging on accidental risks.

### 20. ACKNOWLEDGEMENT

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

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

### 21. CAUTIONARY STATEMENT

Statement in the Directors' Report describing the Company's objective, expectation or prediction, may be forward looking with in the meaning of Securities Laws and Regulations. Actual result may differ materially from those expressed in the statement. Important factors that may influence the Company's operations include: global and domestic demand, new capacity additions, availability of the critical materials and their cost, changes in the government policies and tax laws, economic development of the country and such other factors which are material to the business operation of the Company.

For and on behalf of the Board  
S/d

**Suresh Kumar Poddar**  
Chairman and Managing Director & CEO

Date: 19<sup>th</sup> May, 2011  
Place: Jaitpura (Jaipur)



### ANNEXURE-I TO DIRECTORS' REPORT

Information as per section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31<sup>st</sup> March, 2011.

Name of Employee	Designation	Qualification	Age (Yrs)	Date of Appointment	Experience (Years)	Remuneration	Last Employment	Last Designation
Mr. Suresh Kumar Poddar	Chairman & Managing Director & CEO	BSC	64	27/07/2000	41	60.77 Lacs	Own Business	Entrepreneur
Mr. Ramdas U Acharya	Senior Vice President (Technical)	MBA (Material & Production Management), MS in Chemical Engineering, Michigan state University, East Lasing, Michigan, Training- Juran & Demming, ISO, QS & TS Quality Control Techniques	64	24/03/2011	30	2.27 Lacs	Uniroyal Engineered Products Co	Vice President (R&D and Quality)

#### Notes :

1. Remuneration comprises salary, house rent allowance, reimbursement of medical expenses and other perquisites & allowances.
2. Mr. Suresh Kumar Poddar, Mr. Manav Poddar and Mr. Arun Kumar Bagaria are related to each other.
3. Nature of employment of Mr. Suresh Kumar Poddar, Mr. Manav Poddar and Mr. Arun Kumar Bagaria is contractual and Mr. Ramdas U Acharya is an employee of MUL.
4. Mr. Ramdas U Acharya himself and his spouse and dependent children does not hold any shares of Mayur Uniquoters Limited with in the meaning of sub clause (iii) of clause (a) of subsection (2 A) of section 217 of the Companies Act, 1956.

### ANNEXURE-II TO DIRECTORS' REPORT

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

#### A. CONSERVATION OF ENERGY

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

- Incorporating new technology in the air-conditioning system in upcoming facilities to optimize power consumption.
- Identification and replacement of low efficient machines ( AC ) in the phased manner.
- Identification and replacement of outdated and low efficient UPS system in the phased manner.
- Conducting continuous energy conservation awareness and training session for operational personnel.

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

#### FORM 'A'

##### Form of disclosure of particulars with respect to conservation of energy

PARTICULARS	2010-11	2009-10
<b>A. POWER AND FUEL CONSUMPTION</b>		
1. Electricity		
a. Purchased		
Units (KWH)	35,85,150	31,98,966
Total Amount (Rs. in Lacs)	162.01	153.17
Rate/Unit (Rs./KWH)	4.52	4.79
b. Own Generation (Through Diesel Generator)		
Units (KWH)	2,99,560	2,79,944
Unit per liter of Diesel Oil	2.73	2.68
Cost/Unit (Rs./KWH)	14.35	12.88
2. Furnace oil		
Quantity (KL)	16.00	19.35
Total Cost (Rs. in Lacs)	3.95	3.95
Average Rate (Rs./KL)	24,732	20,398

3. High Speed Diesel (HSD)		
Quantity (KL)	109.81	104.60
Total Cost (Rs. in Lacs)	42.99	36.05
Average Rate (Rs./KL)	39,145	34,463
4. Coal		
Quantity (Kg)	67,68,745	60,32,437
Total Cost (Rs. in Lacs)	380.43	324.01
Average Rate (Rs./Kg)	5.62	5.37
<b>B. Consumption per Linear Meter of PU/PVC Synthetic Leather</b>		
Electricity Purchased (KWH/Lacs Linear Meters)	25,378	26,709
Furnace Oil (KL/Lacs Linear Meters.)	0.11	0.16
HSD (KL/Lacs Linear Meters)	0.78	0.87
Coal (Kg/Lacs Linear Meters.)	47,914	50,367

#### B. TECHNOLOGY ABSORPTION

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

#### FORM 'B'

#### Form for Disclosures of Particulars with respect to Technology Absorption:

#### A. RESEARCH AND DEVELOPMENT (R&D)

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

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

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

- Raw materials cost play a key role in the competitiveness of the synthetic leather industry. Various R&D programs are underway to address the issue of escalating raw material prices. These research has enabled us to develop the new formulation to suit the requirement of the customer as well as better raw material management.
- R&D is committed towards continuous improvement and development of coating line process to become one of the lowest cost synthetic leather producer worldwide. Our activities in this area continue to concentrate on lowering the rejection, reducing the wastages, increasing productivity, lengthening plant life and improving the product yield. Standardization of all the production process has enabled to achieve the above said objectives.
- MUL's R&D also works on a range of projects to increase energy efficiency and reduce the environmental impact. Our research programmes in this area concentrate on reduction of emission CO<sub>2</sub>.

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- R&D has also resulted the MUL to the preferred supplier to the automotive OEM market in USA and Europe.
- c) Future Plan of Action:-
  - In the forthcoming years R&D will continue the above mentioned programs for developing the new formulations, cost control, and MUL will continue to commercialize its innovations
- d) Expenditure on R&D:
  - In terms of capital: Rs. 7.67 Lacs
  - Recurring nature: Rs.31.54 Lacs
  - Total: Rs. 39.21 Lacs

### B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- a) Efforts in brief made towards technology absorption, adaptation and innovation:
- a. Technology upgradation by installing new state-of-art embossing machine.
  - b. Technology upgradation by installing new latest inspection machines.
  - c. Laboratory upgraded with new testing instruments.
  - d. Efforts were made for improving the quality of Company's products by introducing new raw materials.
- b) Benefits derived as a result of above efforts:
- a. We have been able to save huge cost on power and fuel, wastage, better raw material management and reduce one process.
- c) In case of imported technology (imported during the last five years reckoned from the beginning of the financial year), following information may be furnished:
- Technology Imported : N.A.  
 Year of Import : N.A.  
 Whether technology been full absorbed : N.A.  
 If not full absorbed, areas where this has not taken place, reasons thereof and plans of action. : N.A.

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

PARTICULARS	Amount (Rs. in Lacs)	
	2010-11	2009-10
Earnings		
Exports at FOB Value	4,761.23	1671.80
OUTGO		
CIF value of imported capital goods and spares	749.29	43.37
CIF value of imported raw material	6,879.10	4305.97
Travelling abroad	19.75	22.29
Commission	231.72	33.61
Others	117.29	28.91

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. Economic Overview

For Indian synthetic leather industry, the Financial Year 2010-2011 (FY11) was a year full of opportunities as well as challenges.

The economy grew at 8.5 % during FY11, as against 7.4 % during the previous year. Increase in household income resulted in higher consumption and larger investment in the capital market. Still, there are some challenges ahead. Rising inflation has been a cause of serious concern.

To keep inflation under control, the RBI has been hawkish on interest front and increased the interest rates on several occasions.

It is widely admitted that the country is getting the global recognition as an emerging economic power and a preferred investment destination for the global players. Corporate giants have made sizable overseas acquisitions. Moreover, the visit of the world leaders to India in the short span of time endorses to the above recognition. Further, all visits were supported by the common agenda of closer bilateral trade and cementing business relations. That has made us to believe that there are strong reasons for the spurt of growth in the economy along with enormous opportunities ahead. Indian economy has recovered much faster than other economies of the world. It is expected to gather more momentum in due course, putting the economy back to high growth trajectory.

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

### 2. Operational Review

Though uncertainty prevailed in global market during FY11, however, MUL managed to post one of the best performances as compared to the previous years.

MUL is one of the largest manufacturers of Synthetic Leather in India with a capacity of 1.3 million linear meters per month. Export was 17.94% of its total turnover in FY11. We expect revenue from exports to move up steadily over the next few years and it would largely be driven by sales to overseas automobile OEMs. The Company has started supplying to US auto majors i.e. Ford & Chrysler and is expected to supply to GM and Toyota. Approval process is on with BMW & Mercedes Benz. MUL claims to be one of the first companies from India to develop such products for these auto majors. Besides auto OEMs, general exports would continue to grow to region and countries such as Middle East, UK, Russia, Sri Lanka, Bangladesh, Nepal, China, Mexico, Kuwait.

The domestic automobile sector, especially the passenger vehicles, continues to grow very strongly. The strong auto sales growth continues to drive MUL's sales growth. In automotive OEM space, MUL supplies to companies like Maruti, Honda Motorcycles & Scooters India (P) Limited, Hero Honda, Eicher Motors, M&M, Tata Motors etc.

The production during FY11 was 14.13 million linear meters as against 11.98 million linear meters in the previous year. Your Company has achieved a turnover of Rs.26,914.47 Lacs in FY11 against a turnover of Rs. 17,614.69 Lacs in the year 2009-10(FY10).

Earnings before interest, depreciation and taxes increased to Rs.4085.79 Lacs in FY11 from Rs.2801.86 Lacs in FY10.

Profit after Tax (PAT) went up to Rs. 2,527.18 Lacs in 2010-11 from Rs.1621.52 Lacs in 2009-10.

Earning per share (EPS) went up to Rs. 46.69 in 2010-11 from Rs. 29.95 in 2009-10.

The strength of the Company's business strategies and competence has been demonstrated by its spectacular performance during FY11.

The Turnover of the company has increased by 52.80% from Rs. 17,614.69 Lacs to Rs. 26,914.47 Lacs and the production has increased by 17.95 % from 11.98 million linear meter to 14.13 million linear meter . The reason for the high percentage growth in turnover in comparison to production was higher input cost, better price realization, value additions etc.

### 3. Research and Development

MUL lays strong emphasis on the research and development activities and is continuously improving its business by a high quality research and development (R&D). The Company has laid out training programs to improve and upgrade skills of its employees to keep pace with the changing market scenario. MUL has continued its focus on its in-house research and development. Our R&D division continues to pay more attention on developing the products to suit customer's requirements. We have developed special products for automotive OEMs in Europe and USA, which fulfill the world-class quality standards criteria for synthetic leather. Our analytical labs and special designed plant & machinery enable us to develop the synthetic leather for General Motors, Chrysler, Ford, Mercedes Benz and BMW in the European and US markets. Continual infusion of new technologies need research activities during its absorption and usage. The Company takes every measure to adopt newer methodologies to develop the new products.

In FY 11 the R&D has been made to develop the environment friendly finishes for global OEM market requirements, which will replace conventional solvent based finishes; eliminating the use of chemicals, restricted in the European and US markets. It will ensure replacing with the environment friendly chemicals; developing the new formulations as a measure of cost control and better raw material management. These efforts of the R & D wing have lead us far ahead of its competitors and increased its supplies to the US Automotive OEM Market.

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

### 4. Business Outlook

Consumption growth in India has been outstanding over the last five years across product categories. We expect consumption surge to continue going forward, driven by rising disposable income & improved standard of living. The footwear sector is the largest user industry for MUL's synthetic leather. Footwear is a large industry and continues to witness significant growth year after year. With ever increasing number of premium brands in footwear, demand for premium synthetic leather is rising faster. MUL supplies to footwear makers like Bata, Action, Liberty, Paragon, VKC group and others. The south Indian footwear makers are also major customers of MUL. Moreover, with the rise in the disposable income of the consumer and due to rapid urbanization, the demand of the footwear industry is increasing which in turn will continue to drive MUL's growth.

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

Auto replacement market is another significant market segment for the Company. Unlike cyclicity of auto OEM market, the replacement market is a stable market and displays characteristics of a consumer market. Moreover, the consumer of automobile sector in India uses the vehicle for the period of approximately 15 years or so and therefore, creating a great demand in the replacement market. Domestic automobile sector, especially the passenger vehicles, continues to grow strongly and have not shown much cyclicity. The strong auto sales performance will also act as an engine for MUL's growth.

As such, the business outlook seems to be promising. The same can also be seen from the performance of the company in the highly uncertain global market. Apart from increase in domestic sales, our exports have increased by 188.80% from Rs.1671.80 Lacs in FY10 to Rs.4828.02 Lacs in FY11. In the current fiscal also, we expect our exports to increase significantly, in view of our successful supplier evaluation and product approval by leading Auto OEMs of the world.

### 5. Risks and Concerns/Challenges

To sustain and grow in global market brings in uncertainties. Greater the uncertainties, 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. Key inputs for the company are PU, PVC, knitted & other fabrics and release paper. PU, PVC & synthetic fabric prices are a function of crude oil prices among others. There has been a sharp rise in input prices in FY11 however, the impact on margins due to increased input costs are transient. The rise in costs is passed on to customers, though with a lag. The lag varies from one to two months for different segment of customers. Auto OEMs price is changed quarterly/half yearly basis based on input prices. Therefore, the rise in input costs is likely to impact margins in the interim period.

A significant proportion of the Company's revenue is derived from domestic markets. While maintaining strong relations and concentrating on customers, MUL endeavors to enhance its revenue streams.

The Company has suitably streamlined its processes to develop a more focused and aggressive receivables management system. Directors and officer's liability are risks arising out of their commitment, statement and decision, which may result in legal liability, 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 has implemented a robust and a comprehensive internal control system to ensure the compliance as per clause 49 of the listing agreement in order to direct, monitor and measure its resources. Internal control commensurate to its size and nature of business operations are being effectively established. The internal control has been established by standardizing and documenting policies and procedures for all major process, to ensure the reliability of financial reporting, timely feedback on the achievement of operational and strategic goals and compliance with laws and regulations.

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

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

### 7. Human Resources

MUL recognizes people as the primary source of its competitiveness and continues to focus on their development by leveraging technology and developing a continuously learning human resource base to unleash their potential and fulfill their aspirations. The following steps are taken on human resource front to ensure that the Company can continuously cater to the changing business adversities and opportunities:

- Leadership development and succession planning.
- Career planning and job rotation.
- Customer Orientation Program: This program helps in capturing employee's concerns on an on-going basis, analyze their concerns to identify need for policy changes, establish one to one connect with officers and create a repository of the employee's ideas/concerns.
- Learning and development process through continuous on the job and off the job training programmes.
- MUL efforts to strengthen positive work culture and environment, which promotes innovation and excellence as well as the mutual trust between all the personnel and the Company. The Company lays strong emphasis on training and developing the technical and behavioural skills of the employees at each level to upgrade the competence and remove inefficiency from all the levels. 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 changes, local, political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. 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

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

### 1. Corporate governance

#### 1.1 Company's philosophy on Corporate Governance

At Mayur Uniquoters Limited, Corporate Governance has been an integral part of the way we have been doing our business since inception. We believe that good Corporate Governance emerges from the application of best and sound management practices and compliance with the law coupled with adherence to the highest standard of transparency and business ethics. These main drivers together with the Company's outgoing contribution to the local communities through meaningful corporate social responsibility initiatives will play a pivotal role in fulfilling our vision to be the most admired and competitive Company in our industry and our mission to create value for all our stakeholders.

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

#### 1.2 Corporate Governance Structure:

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

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

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

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

## 2 Board of Directors

### 2.1 Composition of the Board and attendance at the board meeting and at the last Annual General meeting :

The Company has a very balanced structure of Board of Directors, which take care of the business necessity and stakeholders' interest. The board represents an optimal mix of professionalism, knowledge and experience. The composition of the board complies with the provisions of the Companies Act, 1956 and the requirements of the listing agreement and in according to the best practices in the corporate governance. The board functions as the full board or through various committees. The board is entrusted with the responsibility of the management and performance of the Company, setting up the vision and mission of the Company and laying down the broad policy framework. At the end of the financial year 2010-11 the board has 6 ( Six ) Directors comprising of 3 ( Three ) Executive and 3 ( Three ) Non Executive and Independent Directors.

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

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

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The composition of the board and attendance at the board/last annual general meeting is as follows:

Name	Category	Designation	No. of committee position in other Companies <sup>§</sup>		No. of Directorship in other Companies*	No of Board Meeting		Attendance at the last AGM	Cessation
			Chairperson	Member		Held	Attended		
Mr. Suresh Kumar Poddar	Executive and Promoter	Chairman & Managing Director & CEO	Nil	Nil	Nil	4	4	Present	N.A
Mr. Manav Poddar	Executive and Promoter	Executive Director	Nil	Nil	Nil	4	2	Present	N.A
Mr. Arun Kumar Bagaria	Executive and Promoter	Executive Director	Nil	Nil	Nil	4	2	Present	N.A
Mr. Rameshwar Pareek	Non Executive and Independent	Director	2	4	7	4	4	Present	N.A
Mr. Kanwarjit Singh	Non Executive and Independent	Director	Nil	Nil	Nil	4	2	Present	N.A
Mr. Ratan Kumar Roongta <sup>#</sup>	Non Executive and Independent	Director	1	1	1	4	3	Present	N.A
Mr. Ashok Kumar Kejriwal	Non Executive and Independent	Director	Nil	Nil	Nil	4	0	Absent	Ceased to be Director w.e.f 29 <sup>th</sup> May, 2010
Mr. Priyavadan Raval	Non Executive and Independent	Director	Nil	Nil	Nil	4	1	Absent	Ceased to be Director w.e.f 30 <sup>th</sup> Oct., 2010

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

§ Include Audit Committee and Investor Grievance Committee of all Public Limited Companies whether listed or not.

# Appointed as Additional Director in the board meeting held on 29<sup>th</sup> May, 2010 and regularized as a Director liable to retire by rotation in the Annual General Meeting held on 17<sup>th</sup> July, 2010.

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The Board generally meets 4 times during the year. Additional meetings are held as and when necessary. All the agenda items backed by necessary supporting information and documents are supplied to the board in advance to enable it to take informed decisions. In extra ordinary circumstances, additional items are allowed without written material being circulated in advance. The Chief Financial Officer of the Company is invited to attend all the board meetings. Other senior management personnel are called as and when necessary to provide additional inputs for the item being discussed by the board. The Managing Director and the Chief Financial Officer of the Company make the presentation on the quarterly and annual operating & financial performance of the Company, operational health & safety and other business issues. The draft of the minutes prepared by Company Secretary is circulated among the Directors for their comment/suggestion and finally after incorporating their views, final minutes are recorded in the books with in 30 days of meeting. Post meeting, important decisions taken are communicated to the concerned officials and departments for the effective implementation of the same.

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

During the financial year ended 31<sup>st</sup> March 2011, four board meetings were held. These were held on 29<sup>th</sup> May, 2010, 12<sup>th</sup> August, 2010, 30<sup>th</sup> October, 2010 and 31<sup>st</sup> January, 2011.

The last Annual General Meeting was held on 17<sup>th</sup> July 2010. The attendance record of the Directors at the board meeting and last Annual General Meeting has been provided in the above-mentioned table.

### 3. Audit Committee

#### Composition and other details :

The Audit Committee comprises of three Non-Executive Independent Directors & one Executive Director as on the last day of financial year 2010-11 and is chaired by Mr. Rameshwar Pareek, an Independent and Non Executive Director. The composition is strictly according with the provision of section 292A of the Companies Act, 1956 and listing agreement entered with the stock exchange. The details of the composition and attendance at its meetings during the financial year 2010-11 are set out in the following table :

Name of Members	Designation	No. of Meetings held during the year	No. of meetings attended
Mr. Rameshwar Pareek	Chairman	4	4
Mr. Kanwarjit Singh	Member	4	2
Mr. Suresh Kumar Poddar	Member	4	4
Mr. Ratan Kumar Roongta*	Member	4	1
Mr. Priyavadan Raval#	Member	4	2

\* inducted in the Audit Committee w.e.f 17<sup>th</sup> January, 2011.

# ceased to be Director w.e.f : 30<sup>th</sup> October, 2010.

During the year 2010-11, 4 ( Four ) Audit Committee meetings were held on 29<sup>th</sup> May, 2010, 12<sup>th</sup> August, 2010, 30<sup>th</sup> October, 2010 and 31<sup>st</sup> January, 2011.

The secretary of the Company act as the secretary to the committee. The Chief Financial Officer , Manager (Accounts), Internal Auditors and Statutory Auditors are invited to attend the Meeting. Mr. Rameshwar Pareek, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 17<sup>th</sup> July, 2010.

### Terms of Reference :

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

The function of the Audit Committee includes:

1. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending the board, the appointment, re-appointment and, if required, the replacement or removal of Statutory Auditors and fixation of audit fees.
3. Approval of payment to Statutory Auditors for any other services rendered by them.
4. Reviewing with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Directors Responsibility Statement to be included in the Directors' Report in terms of section 217(2AA) of the Companies Act, 1956.
  - Changes if any in accounting policies, practices, and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by the management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of related party transactions.
  - Qualifications in draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing with the management, the performance of statutory and internal auditors, adequacy of internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the Internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
8. Discussion with internal auditors on any significant findings and follow up thereon.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of any nature and reporting the matter to the Board.

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

#### 4. Remuneration Committee

##### Composition and Other Details

The Remuneration Committee comprises of 3 (Three) Non Executive & Independent Director and 1 (One) Executive Director as on the last day of financial year 2010-11 and is chaired by Mr. Rameshwar Pareek (Non Executive & Independent Director). The secretary of the company act as a secretary to the committee. Two meetings of the Remuneration Committee were held during the financial year 2010-11 on 29<sup>th</sup> May, 2010 and 30<sup>th</sup> October, 2010.

Details of composition as well as attendance record of the Remuneration Committee meetings held during 2010-11

Name of Members	Designation	No. of Meetings held during the year	No. of meetings attended
Mr. Rameshwar Pareek	Chairman	2	2
Mr. Kanwarjit Singh	Member	2	1
Mr. Manav Poddar	Member	2	1
Mr. Ratan Kumar Roongta*	Member	2	1
Mr. Ashok Kumar Kejriwal#	Member	2	0

\* inducted in Remuneration Committee w.e.f. 29<sup>th</sup> May, 2010

# ceased to be Director w.e.f. 29<sup>th</sup> May, 2010

The Board of Directors at their meeting held on 29<sup>th</sup> May, 2010 re-constituted the remuneration committee with immediate effect consequent to the resignation of Mr. Ashok Kumar Kejriwal from the board and Ratan Kumar Roongta was inducted as a member of the Remuneration Committee with immediate effect.

# M MAYUR UNIQUOTERS LIMITED

## Annual Report 2010-11

### Terms of Reference

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

### Remuneration Policy

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

The following table set out the details of remuneration (including perquisites and retrial benefits) paid to the Directors for the financial year 2010-11.

### Details of Remuneration paid to Directors during 2010-11

(Rs. in Lacs)

Name of Director	Salary	HRA	Perquisites	PF Contribution	Total
Mr. Suresh Kumar Poddar	38.35	21.24	1.18	-	60.77
Mr. Manav Poddar	24.73	13.74	1.03	2.75	42.25
Mr. Arun Kumar Bagaria	21.38	11.74	0.09	2.35	35.56

### Notes

- The Company does not have any pecuniary relationship with any Non-Executive Independent Directors except for the payment of Sitting Fees of Rs. 2,100/- per Board meeting (Rs 5100/- w.e.f 30<sup>th</sup> October, 2010) 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. The board has decided to provide for the payment of Rs. 2100/- as sitting fee for each Audit Committee meeting w.e.f. 01<sup>st</sup> April, 2011.
- At present, the Company does not have a scheme for grant of stock options and no stock options have been issued to Executive Directors nor to its employees.

Information on the total sitting fee paid to each Non Executive and Independent Directors during the financial year 2010-11 for attending the meeting of the board is set out in the following table:

Name of Director	Amount
Mr. Rameshwar Pareek	Rs. 14,400/-
Mr. Ratan Kumar Roongta	Rs. 12,300/-
Mr. Kanwarjit Singh	Rs. 4,200/-
Mr. Priyavadan Raval	Rs. 2,100/-

### 5. Shareholders'/Investors' Grievance Committee

#### Composition and Other Details

The Shareholders'/Investors' Grievance Committee comprises of three Directors and is chaired by Mr. Rameshwar Pareek, an Independent and Non Executive Director. Ms. Shilpi Agarwal Company secretary was the compliance officer of the Company till 1<sup>st</sup> October, 2010. After the cessation of Shilpi Agarwal from the post of the Company secretary and consequent upon the appointment of Mr. Nikhil Saxena as the Company secretary w.e.f . 01<sup>st</sup> October, 2010, he is the compliance officer of Mayur Uniquoters Limited.

The details of the composition of the committee and attendance at the meetings are given below:

Name of Members	Designation	No. of Meetings held during the year	No. of meetings attended
Mr. Rameshwar Pareek	Chairman	30	30
Mr. Suresh Kumar Poddar	Member	30	30
Mr. Manav Poddar	Member	30	27

#### Terms of Reference

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

During the financial year 2010-11, 06 (Six) complaints were received and processed. As on 31<sup>st</sup> March, 2011, no complaints were pending. The details regarding the complaints received from the investors/shareholders are reproduced in the table given below:

Particulars of the Complaints received during the financial year ending 31<sup>st</sup> March, 2011

Particulars	Q1	Q2	Q3	Q4	Total
	(April-June)	(July-September)	(October-December)	(January-March)	
SEBI	Nil	Nil	Nil	Nil	Nil
Stock Exchanges	Nil	Nil	Nil	Nil	Nil
Shareholders/Investors	Nil	Nil	3	3	6

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

### 6. Code Of Business Conduct And Ethics For Directors And Senior Management

The board at its meeting held on 31<sup>st</sup> March, 2008 had adopted New Code of Business Conduct and Ethics for Directors and Senior Management grade of the Company. The code covers amongst other thing the Company's commitment to honest and ethical personal conduct, fair competition, corporate social responsibility, sustainable environmental performance, health & safety, transparency and compliance of law & regulation etc. The code of conduct has been posted on the website of the Company.



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

### **Declaration regarding compliance with the code of business conduct and ethics**

I hereby confirm that:

The Company has obtained from all the members of the board and senior management, affirmation that they have complied with the code of business conduct and ethics for directors and senior management in respect of the financial year 2010-11.

**Sd/-**

**Suresh Kumar Poddar**

Chairman and Managing Director & CEO

### **7. Whistle Blower Policy**

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

### **8. Mayur Uniquoters Limited Code Of Conduct For Prevention Of Insider Trading**

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

# M MAYUR UNIQUOTERS LIMITED

## Annual Report 2010-11

### 9. General Body Meetings

#### 9.1 Annual General Meeting

The Company convenes Annual General Meeting within five months of the close of the corporate financial year. The details of Annual General Meeting held in last three years are as under

Year	Day, Date and Time of AGM	Venue	Special Resolution Passed
2008	15 <sup>th</sup> AGM Held on Thursday, 31 <sup>st</sup> July, 2008 at 11.30 AM	Registered Office	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Manav Poddar as Whole Time Director for three years w.e.f: 01<sup>st</sup> November, 2007.</li> <li>2. Appointment of Mr. Arun Kumar Bagaria as Whole Time Director for three years w.e.f:-01<sup>st</sup> August, 2007.</li> <li>3. Appointment of Mrs. Puja Poddar, relative of Director as Senior Executive in pursuant to section 314(1) of the Companies Act, 1956.</li> <li>4. Issue and allotment of 8,00,000 warrants on preferential basis having an option to convert into equity shares.</li> </ol>
2009	16 <sup>th</sup> AGM held on Friday, 14 <sup>th</sup> August, 2009 at 11.30 AM	Registered Office	None
2010	17 <sup>th</sup> AGM held on Saturday, 17 <sup>th</sup> July, 2010 at 11.30 AM	Registered Office	<ol style="list-style-type: none"> <li>1. Revision in the Remuneration of Mr. Suresh Kumar Poddar, Chairman and Managing Director of the Company w.e.f: 01<sup>st</sup> April, 2010.</li> <li>2. Re-appointment of Mr. Arun Kumar Bagaria as Whole Time Director for three years w.e.f:- 01<sup>st</sup> August, 2010.</li> <li>3. Re-appointment of Mr. Manav Poddar as Whole Time Director for three years w.e.f:- 01<sup>st</sup> November, 2010.</li> </ol>

#### 9.2 Extra Ordinary General Meeting

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

#### 9.3 Postal Ballot

During 2010-11, no resolution was passed through postal ballot. At the forthcoming AGM, no resolution is proposed to be passed through Postal Ballot.

### 10 Disclosures

- I. The Company has followed all the relevant accounting standards issued by Institute of Chartered Accountants of India to the extent applicable.
- II. There have been no materially significant transactions with the related parties, promoters, directors or management or their relatives that may have potential conflict with the interests of the Company. Suitable disclosures as required by the Accounting Standard (AS-18) have been made in the annual report. The same are self-explanatory and need not call for any further clarification.

- III. There are no pecuniary relationships or transaction of Non Executive Director vis-à-vis the Company which had any potential conflict with the interest of the Company at large.
- IV. No penalties and strictures have been imposed either by the SEBI or by the Stock Exchange or any other Statutory Authorities on any matter related to the capital market during the last three years.

### 11. Compliance with Recommendatory and other Mandatory Requirements

- I. The Company follows the guidelines as recommended from time to time by Institute of Company Secretaries of India. One such instance is the adoption of Secretarial Standards in respect to preparation and recording of minutes and other statutory records and registers.
- II. In respect to audit qualifications, the Company is making conscious efforts towards moving into a regime of unqualified financial statements.
- III. The board has already set up a Remuneration Committee, the details of which have already been made in this Report.

### 12. Means of Communication

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

### 13. General Shareholder Information

#### I. Date, Time and Venue of Annual General Meeting

Date: Saturday the 25<sup>th</sup> June, 2011  
Time: 11:30 A.M. (IST)  
Venue: Registered office of the Company  
Mayur Uniquoters Limited  
Village-Jaitpura,  
Jaipur-Sikar Road, Tehsil-Chomu,  
Distt. - Jaipur-303 704 (Rajasthan), India  
Phone No: 91-1423-224001, Fax : 91-1423-224420  
Website: www.mayuruniquoters.com  
Email : info@mayur.biz

#### II. Address for Correspondence

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

# M MAYUR UNIQUOTERS LIMITED

## Annual Report 2010-11

### III. Tentative Financial Calendar (For 2011-12)

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.

### IV. Book Closure Date

The Register of Members and the Share Transfer Books of the Company shall remain closed from Monday, the 20<sup>th</sup> June, 2011 to Saturday, the 25<sup>th</sup> June, 2011 (both days inclusive) for the payment of the final dividend.

### V. Rate of Dividend

During the year under review, the Company has paid three interim dividends. The first interim dividend was declared by the Company in the board meeting held on 12<sup>th</sup> August, 2010 @ Rs 1.50 per equity share (15%) and the record date for the same was 20<sup>th</sup> August, 2010. The Board of Directors in the meeting held on 30<sup>th</sup> October, 2010 declared second interim dividend @ Rs 1.50 per equity share (15%) and the record date for the same was 12<sup>th</sup> November, 2010. The third interim dividend was declared in the board meeting held on 31<sup>st</sup> January, 2011 @ Rs 2.50 per equity share (25%) and record date for the same was 11<sup>th</sup> February, 2011. The board of the directors in their meeting held on 19<sup>th</sup> May, 2011 has recommended the final dividend @ Rs 4.50 (45%) subject to approval of shareholders in the Annual General Meeting to be held on 25<sup>th</sup> June, 2011.

### VI. Dividend Payment Date

The final dividend, if declared, shall be paid/credited on or after 1<sup>st</sup> July, 2011.

### VII. Listing on Stock Exchanges

The equity shares are presently listed only on Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400 023.

### VIII. Payment of Listing fees

The Company has paid the listing fee upto 31<sup>st</sup> March, 2012 to the Bombay Stock Exchange (BSE) where the shares of the Company are listed.

### IX. Stock Code

Bombay Stock Exchange: 522249

### X. Demat ISIN for NSDL and CDSL

INE040D01012

# M MAYUR UNIQUOTERS LIMITED

## Annual Report 2010-11

### XI. Stock Market Data

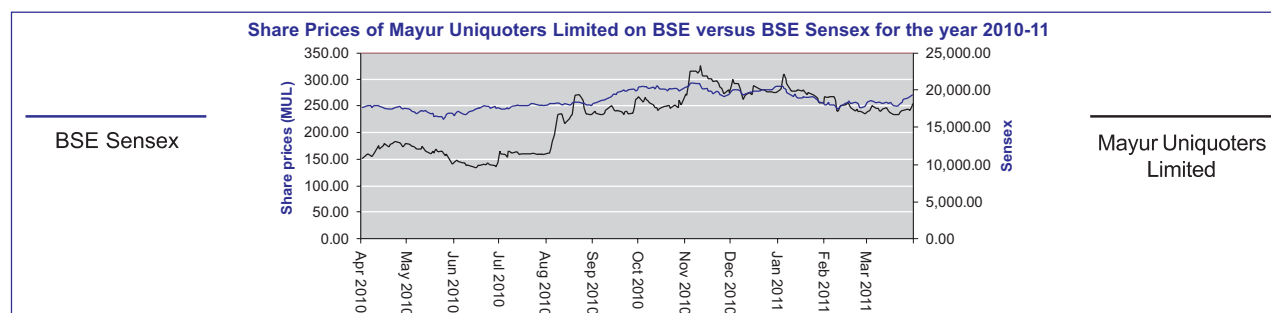
The monthly high and low quotations as well as shares traded at BSE during 2010-11:

**Table Showing Monthly High and Low (Prices with Volumes)**

Month	Stock Prices			BSE SENSEX	
	High (Rs.)	Low (Rs.)	Volume (Nos.)	High	Low
April, 10	190.00	145.80	1,55,727	18,047.86	17,276.80
May, 10	192.00	140.10	2,14,205	17,536.86	15,960.15
June, 10	159.00	131.10	99,680	17,919.62	16,318.39
July, 10	190.00	141.00	1,40,434	18,237.56	17,395.58
Aug, 10	289.25	155.00	4,31,171	18,475.27	17,819.99
Sept, 10	270.95	229.00	1,15,818	20,267.98	18,027.12
Oct, 10	285.00	241.00	92,934	20,854.55	19,768.96
Nov, 10	340.00	256.00	1,58,528	21,108.64	18,954.82
Dec, 10	303.90	255.00	51,627	20,552.03	19,074.57
Jan, 11	318.00	252.00	49,202	20,664.80	18,038.48
Feb, 11	281.30	230.00	57,087	18,690.97	17,295.62
Mar, 11	299.00	227.00	46,169	19,575.16	17,792.17

### XII. SHARE PRICES OF MUL V/S BSE SENSEX FOR THE FINANCIAL YEAR 2010-2011

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



### XIII. Registrar and Share Transfer Agent

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 transfers. The address and contact detail of the Beetal Financial & Computer Services (P) Ltd is given below:

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

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

#### XIV. Share Transfer System in Physical Mode

Physical share transfer requests are processed by the R&T agent i.e. Beetal Financial and Computer Services (P) Limited within a period of 15 days from the date of receipt if the documents are correct, valid and complete in all respect.

As required under clause 47(c) of the listing agreement entered into by Mayur Uniquoters Limited with stock exchange, a certificate is required to be obtained every six months from a Practicing Company Secretary with regard to inter alia, effecting transfer, transmission, subdivision, consolidation of equity shares within one month of their lodgment. The certificate in this regard has been obtained from V. M. & Associates, Practicing Company Secretaries and the same has been forwarded to BSE.

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

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

#### XV. Depository System

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

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

#### XVI. Dematerialization of Shares and Liquidity

Mayur Uniquoters Limited equity shares can only be traded in dematerialized form, it is advisable that the shareholders who have shares in physical form get their shares dematerialized. As on 31<sup>st</sup> March, 2011, 50,17,250 shares of Rs. 10/- each comprising 92.68% of the total paid up share capital were held in dematerialized form.

# M MAYUR UNIQUOTERS LIMITED

## Annual Report 2010-11

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

The Company has not issued GDRs/ADRs/Warrants or any other instruments, which are convertible into equity shares of the Company during the financial year 2010-11 and no ADR/ GDR/ warrant convertible into equity share are pending for conversion as on 31<sup>st</sup> March 2011.

### XVIII. Plant Location

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

### XIX. Dividend History

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

Financial Year	Dividend Declaration Date	Dividend Rate	Unclaimed Amount (in Rs)
2010-11 ( 3 <sup>rd</sup> Interim Dividend )	31/01/2011	25%	5,04,807.50
2010-11 (2 <sup>nd</sup> Interim Dividend)	30/10/2010	15%	2,60,539.50
2010-11 ( 1 <sup>st</sup> Interim Dividend)	12/08/2010	15%	2,78,194.50
2009-10 (Final Dividend)	17/07/ 2010	30%	5,49,357.00
2009-10 (Interim Dividend)	23/11/2009	20%	3,80,314.00
2008-09 (Final Dividend)	14/08/2009	20%	3,79,020.00
2008-09 (Interim Dividend)	09/09/2008	15%	2,86,108.50
2007-08 (Final Dividend)	31/07/2008	10%	1,86,842.00
2007-08 (Interim Dividend)	26/12/2007	10%	1,93,611.00
2006-07 (Final Dividend)	03/08/2007	5%	1,05,402.00
2006-07 (Interim Dividend)	14/12/2006	10%	2,27,481.00
2005-06 (Final Dividend)	22/07/2006	10%	1,65,395.00

### XX. Dividend Revalidation Process

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

# M MAYUR UNIQUOTERS LIMITED

## Annual Report 2010-11

### XXI. Shareholding Pattern as on 31<sup>st</sup> March, 2011

Category	No. of Shares	Percentage
Indian Promoters	40,57,738	74.96
Foreign Promoters	-	-
Persons Acting In Concert	-	-
Mutual Funds & UTI	7,900	0.15
Banks, FIs, Insurance Companies (Central/State Govt. Institutions/Non-Govt. Institutions)	2,600	0.05
Foreign Institutional Investors	-	-
Private Corporate Bodies	97,041	1.79
Indian Public	11,92,586	22.03
NRIs/OCB	52,500	0.97
Any Other (Clearing Members Demat Transit)	2,835	0.05
GRAND TOTAL	54,13,200	100.00

### XXII. Distribution Schedule as on 31<sup>st</sup> March, 2011

The shareholding pattern of the equity shares of as on 31<sup>st</sup> March 2011 is given below:

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Shares	Amount (in Rs.)	% of Total Shares
0001 - 5000	3058	90.66	4,58,959	45,89,590.00	8.48
5001 - 10000	148	4.39	1,20,939	12,09,390.00	2.23
10001 - 20000	75	2.22	1,11,760	11,17,600.00	2.06
20001 - 30000	37	1.10	94,532	9,45,320.00	1.75
30001 - 40000	13	0.39	45,961	4,59,610.00	0.85
40001 - 50000	3	0.09	12,814	1,28,140.00	0.24
50001 - 100000	18	0.53	1,26,029	12,60,290.00	2.33
100001 & above	21	0.62	44,42,206	4,44,22,060.00	82.06
<b>TOTAL</b>	<b>3,373</b>	<b>100.00</b>	<b>54,13,200</b>	<b>5,41,32,000.00</b>	<b>100.00</b>

### XXIII Address for correspondence

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



# M MAYUR UNIQUOTERS LIMITED

## Annual Report 2010-11

### **Registrar and Share Transfer Agent**

Mr. Punit Mittal, General Manager  
M/s Beetal Financial & Computer Services (P) Ltd.  
BEETAL House, 3<sup>rd</sup> Floor, 99 Madangir,  
Behind Local Shopping Centre, Near Dada Harsukhdas Mandir  
New Delhi-110 062 (India)  
Tel : 91 –11- 29961281, 91-11-29961282, Fax : 91-11–29961284  
Website:-[www.beetalfinancials.com](http://www.beetalfinancials.com)  
Email:- [investors@beetalfinancials.com](mailto:investors@beetalfinancials.com)

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

### **Correspondence office:**

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

### **Registered office:**

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

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

## CEO/CFO CERTIFICATION

To,

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

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

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

Sd/-

**Suresh Kumar Poddar**  
Chairman and Managing Director & CEO

Sd/-

**Prahalad Sahay Jangid**  
Chief Financial Officer

## **AUDITORS' CERTIFICATE**

**To**  
**The Members of Mayur Uniquoters Limited**

We have examined the compliance of conditions of Corporate Governance by Mayur Uniquoters Limited for the year ended on March 31, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

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

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

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

For Madhukar Garg & Company  
Chartered Accountants  
FRN 000866C  
Sd/-  
**Manish Suri**  
Partner  
M. No. 74998

Place: Jaipur  
Date: 19<sup>th</sup> May, 2011

## 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 thereunder:

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 31<sup>st</sup> March, 2011, 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 there under.
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 Shareholders.
6. The Company has closed its Register of Members and share transfer books from Tuesday, the 13<sup>th</sup> July, 2010 to Saturday, the 17<sup>th</sup> July, 2010 (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 and the provisions of the listing Agreement.
9. The Company has paid dividend to the shareholders within the time limit prescribed.
10. The Company has made due disclosure required under the Act.

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

**Manoj Maheshwari**

Partner

Certificate of Practice No.: 1971

Place: Jaipur

Date: 19<sup>th</sup> May, 2011

### AUDITOR'S REPORT

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

1. We have audited the attached Balance Sheet of **MAYUR UNIQUOTERS LIMITED, JAIPUR**, as at **31st March, 2011** 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, 2011**, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on **31st March, 2011** 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, 2011**.
    - (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. 74998

Place: Jaipur  
Date: 19<sup>th</sup> May, 2011

### ANNEXURE TO THE AUDITORS' REPORT

For the Year Ended on 31<sup>st</sup> March, 2011

#### Referred to in our Report of even date:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) Fixed Assets have been physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed on such verification.  
(c) Substantial part of fixed assets have not been disposed off during the year.
2. (a) The inventory of the Company, has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.  
(b) In our opinion, the procedures of physical verification of Inventory followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.  
(c) The Company has maintained proper records of inventory and the discrepancies noticed between the physical stocks and the books record were not material.
3. (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence requirements of clause 3(b), 3(c) and 3(d) are not applicable.  
(b) The company has not taken any loans, secured or unsecured from companies firm or other parties covered in the register maintained under section 301 of the Act. Hence requirements of clause 3(f) and 3(g) are not applicable.
4. There are adequate internal control procedure commensurate with the size of the Company and the nature of its business with regard to the purchases of inventories, fixed assets and for the sale of goods. We have not observed any continuing failure to correct major weakness in internal control system.
5. (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act 1956 have been so entered.  
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act 1956 and exceeding the value of rupees five 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.

# M MAYUR UNIQUOTERS LIMITED

## Annual Report 2010-11

- (b) As at **31st March, 2011**, there have been no disputed dues which have not been deposited with the respective authorities in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom Tax, Excise Duty and Cess except as given below :

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

10. The Company has neither accumulated losses as at **31st March, 2011**, nor it has incurred any cash loss either during the financial year ended on that date or in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its dues to any financial institution or bank or to debenture holders during the year.
12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. Considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to it.
14. The Company has not dealt or traded in shares, securities, debentures or other investments during the year.
15. The Company has not given guarantees for loans taken by others from banks or financial institutions.
16. The Company has taken term loan from Banks for Rs. 438.02 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. 74998

Place: Jaipur  
Date: 19<sup>th</sup> May, 2011

# M MAYUR UNIQUOTERS LIMITED

## Annual Report 2010-11

### BALANCE SHEET AS AT 31ST MARCH, 2011

(Rs.in Lacs)

PARTICULARS	Sch. No.	AS AT 31.03.2011	AS AT 31.03.2010
<b>SOURCES OF FUNDS:</b>			
<b>1. SHAREHOLDER'S FUNDS</b>			
Share Capital	A	541.32	541.32
Reserves & Surplus	B	5,559.77	3,663.92
<b>2. LOAN FUNDS</b>			
Secured Loans	C	777.82	442.22
<b>3. DEFERRED TAX LIABILITY (NET)</b>		197.85	174.79
<b>TOTAL :1 TO 3</b>		<b>7,076.76</b>	<b>4,822.25</b>
<b>APPLICATIONS OF FUNDS:</b>			
<b>1. FIXED ASSETS</b>			
Gross Block	D	4,847.83	3,775.09
<b>Less</b> : Depreciation		1,717.58	1,460.38
Net Block		3,130.25	2,314.71
Capital Work-in-Progress		335.13	25.41
		3,465.38	2,340.12
<b>2. INVESTMENTS</b>	E	6.57	6.57
<b>3. CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	F	1,455.38	983.57
Sundry Debtors	G	3,159.30	2,562.73
Cash and Bank Balances	H	2,282.53	1,958.16
Loans and Advances	I	403.67	274.65
Other Current Assets	J	119.84	78.48
		7,420.72	5,857.59
<b>Less:-Current Liabilities and Provisions:</b>	K		
A) Liabilities		3,502.62	3,026.47
B) Provisions		313.29	355.56
<b>Net Current Assets</b>		3,604.81	2,475.56
<b>ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</b>	U	-	-
<b>TOTAL:1 TO 3</b>		<b>7,076.76</b>	<b>4,822.25</b>

SCHEDULE 'A' TO 'K' AND 'U' FORM AN INTEGRAL PART OF BALANCE SHEET

For and on behalf of the Board

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

Sd/- S.K.PODDAR (Chairman & Managing Director & CEO)	Sd/- ARUN KUMAR BAGARIA (Executive Director)	Sd/- P.S.JANGID (Chief Financial Officer)	Sd/- NIKHIL SAXENA (Company Secretary)	Sd/- MANISH SURI (Partner) M.No.74998
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Place : Jaitpura (Jaipur)  
Date : 19<sup>th</sup> May, 2011



# M MAYUR UNIQUOTERS LIMITED

## Annual Report 2010-11

### PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2011

PARTICULARS	Sch. No.	(Rs.in Lacs)	
		YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
<b>INCOME :</b>			
Sales	L	26,914.47	17,614.69
<b>Less:</b> Excise Duty		2,058.84	1,141.41
Net Sales		24,855.63	16,473.28
Other Income	M	213.23	219.18
<b>TOTAL:</b>		<b>25,068.86</b>	<b>16,692.46</b>
<b>EXPENDITURE :</b>			
Raw Material Consumed	N	18,425.02	12,018.58
Manufacturing Expenses	O	625.97	472.62
Payment to & Provisions for Employees	P	753.34	602.30
Administrative Expenses	Q	438.08	329.12
Selling Expenses	R	758.62	458.97
Financial Expenses	S	186.38	133.95
Depreciation		267.41	218.16
(Increase) / Decrease in Stock	T	21,454.82 (135.78)	14,233.70 (65.17)
<b>TOTAL:</b>		<b>21,319.04</b>	<b>14,168.53</b>
<b>Profit before Tax</b>		<b>3,749.82</b>	<b>2,523.93</b>
<b>Less:</b> Provision for :-			
Current Tax		1,215.00	900.00
Wealth Tax		0.40	0.25
Deferred Tax		23.06	7.39
Tax for Earlier years		(15.82)	(5.23)
<b>Net Profit for the year</b>		<b>2,527.18</b>	<b>1,621.52</b>
<b>Add:</b> Balance brought forward from previous year		3,109.37	1,970.63
Excess provision for Earlier years written back		0.21	3.88
Amount available for Appropriations		5,636.76	3,596.03
<b>Less:</b> Transfer to General Reserve		251.00	170.00
Interim Dividend		297.73	108.26
Proposed Dividend		243.59	162.40
Dividend Distribution Tax		90.22	46.00
<b>Balance carried to Balance Sheet</b>		<b>4,754.22</b>	<b>3,109.37</b>
Weighted average number of Equity Shares for Basic EPS		5,413,200	5,413,200
Weighted average number of Equity Shares for Diluted EPS		5,413,200	5,413,200
Basic Earnings per share (in Rs.)		46.69	29.95
Diluted Earnings per share (in Rs.)		46.69	29.95
<b>ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</b>	<b>U</b>	-	-

#### 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/- <b>S.K.PODDAR</b> (Chairman & Managing Director & CEO)	Sd/- <b>ARUN KUMAR BAGARIA</b> (Executive Director)	Sd/- <b>P.S.JANGID</b> (Chief Financial Officer)	Sd/- <b>NIKHIL SAXENA</b> (Company Secretary)	Sd/- <b>MANISH SURI</b> (Partner) M.No.74998
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Place : Jaitpura (Jaipur)

Date : 19<sup>th</sup> May, 2011

# M MAYUR UNIQUOTERS LIMITED

## Annual Report 2010-11

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

(Rs.in Lacs)

	AS AT 31.03.2011	AS AT 31.03.2010
<b>SCHEDULE 'A' : SHARE CAPITAL</b>		
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
<b>TOTAL</b>	<b>541.32</b>	<b>541.32</b>
<b>SCHEDULE 'B' : RESERVES &amp; SURPLUS</b>		
A) CAPITAL RESERVE	14.70	14.70
B) GENERAL RESERVE As per Last Balance Sheet	424.15	254.15
Add:- Transfer from Profit & Loss A/c	251.00	170.00
	675.15	424.15
C) SECURITIES PREMIUM	115.70	115.70
D) PROFIT & LOSS ACCOUNT	4,754.22	3,109.37
<b>TOTAL</b>	<b>5,559.77</b>	<b>3,663.92</b>
<b>SCHEDULE 'C' : SECURED LOANS</b>		
<b>Term Loans from Banks</b>		
CANARA BANK	382.67	236.08
ANDHRA BANK	71.25	165.65
IDBI BANK LTD.	164.77	-
Interest Accrued and Due on Term Loan	0.75	-
<b>Working Capital Loans from Banks</b>		
CANARA BANK	138.53	-
ANDHRA BANK	-	-
IDBI BANK LTD.	-	-
<b>Other Loans</b>		
KOTAK MAHINDRA PRIME LTD.	-	1.65
MARUTI UDYOG LTD, GURGAON	-	14.84
HDFC BANK LTD	19.85	24.00
<b>TOTAL</b>	<b>777.82</b>	<b>442.22</b>

#### Securities

**For Term Loans from Banks :** Term Loan from banks are secured against mortgage of Land & Building situated at Village-Jaitpura, Jaipur and first charge on movable and immovable assets both present and future situated at Village-Jaitpura, Jaipur with specific first charge of respective bank on fixed assets financed by them. The Term loans are further secured by hypothecation of Raw Material, Work-in-Process and finished goods and other current assets of the company on pari-passu basis.

**For Working Capital Loans :** Working Capital Limits from banks are secured against first charge on all immovable and movable assets of the company situated at Village-Jaitpura, Jaipur and further secured by hypothecation of Raw Material, Work-in-Process and finished goods and other current assets of the company on pari-passu basis.

**For Other Loans :** Term Loans from Banks and others are secured by way of hypothecation of Vehicle financed by them.



# MAYUR UNIQUOTERS LIMITED

## Annual Report 2010-11

### SCHEDULE 'D' : FIXED ASSETS

(Rs.in Lacs)

NAME OF ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS AT 01.04.10	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31.03.11	AS AT 01.04.10	FOR THE YEAR	ADJUSTMENT	AS AT 31.03.11	AS AT 31.03.11	AS AT 31.03.10
LAND & SITE DEVELOPMENT	63.71	361.07	-	424.78	-	-	-	-	424.78	63.71
BUILDING & PREMISES	925.63	44.96	14.93	955.66	159.41	23.70	0.90	182.21	773.45	766.22
PLANT & MACHINERY (IMPORTED)	1,473.33	531.91	-	2,005.24	768.40	135.27	-	903.67	1,101.57	704.93
PLANT & MACHINERY (INDIGENOUS)	750.94	116.37	4.34	862.97	361.31	56.50	1.35	416.46	446.51	389.63
DIESEL GENERATOR SET	71.67	-	-	71.67	24.27	6.11	-	30.38	41.29	47.40
COMPUTERS & PERIPHERALS	90.58	18.78	5.12	104.24	37.18	14.73	4.09	47.82	56.42	53.40
OFFICE & OTHER EQUIPMENTS	53.87	8.49	1.55	60.81	23.28	3.82	0.67	26.43	34.38	30.59
FURNITURE & FIXTURES	216.04	28.05	-	244.09	64.34	15.56	-	79.90	164.19	151.70
VEHICLES	129.32	-	10.95	118.37	22.19	11.72	3.20	30.71	87.66	107.13
<b>TOTAL</b>	<b>3,775.09</b>	<b>1,109.63</b>	<b>36.89</b>	<b>4,847.83</b>	<b>1,460.38</b>	<b>267.41</b>	<b>10.21</b>	<b>1,717.58</b>	<b>3,130.25</b>	<b>2,314.71</b>
<b>CAPITAL WORK-IN-PROGRESS</b>										
PLANT & MACHINERY(INDG.)	-	32.20	20.20	12.00	-	-	-	-	12.00	-
PLANT & MACHINERY-IMPORTED	-	745.53	471.07	274.46	-	-	-	-	274.46	-
BUILDING & PREMISES (OTHER THAN FACTORY)	0.38	23.77	23.62	0.53	-	-	-	-	0.53	0.38
FACTORY BUILDING & PREMISES	-	40.31	-	40.31	-	-	-	-	40.31	-
PLANT EQUIPMENTS	8.20	7.32	14.94	0.58	-	-	-	-	0.58	8.20
FURNITURE & FIXTURES	10.54	16.81	25.81	1.54	-	-	-	-	1.54	10.54
ELECTRIC FITTINGS -PLANT & MACHINERY	-	7.87	6.80	1.07	-	-	-	-	1.07	-
ELECTRIC FITTINGS-BUILDINGS (OTHER THAN FACTORY)	6.29	1.64	7.93	-	-	-	-	-	-	6.29
ELECTRIC FITTINGS-FACTORY BUILDING & PREMISES	-	3.06	1.88	1.18	-	-	-	-	1.18	-
<b>EXPANSION PROJECT-TEXTILE DIV.</b>										
BUILDING & PREMISES	-	2.97	-	2.97	-	-	-	-	2.97	-
PRE-OPERATIVE EXP.	-	0.49	-	0.49	-	-	-	-	0.49	-
<b>TOTAL</b>	<b>25.41</b>	<b>881.97</b>	<b>572.25</b>	<b>335.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>335.13</b>	<b>25.41</b>
<b>GRAND TOTAL</b>	<b>3,800.50</b>	<b>1,991.60</b>	<b>609.14</b>	<b>5,182.96</b>	<b>1,460.38</b>	<b>267.41</b>	<b>10.21</b>	<b>1,717.58</b>	<b>3,465.38</b>	<b>2,340.12</b>
PREVIOUS YEAR	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

# M MAYUR UNIQUOTERS LIMITED

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	(Rs.in Lacs)	
	AS AT 31.03.2011	AS AT 31.03.2010
<b>SCHEDULE 'E' : INVESTMENTS</b>		
<b>LONG TERM INVESTMENTS</b>		
<b>NON TRADE INVESTMENTS</b>		
<b>SHARES(QUOTED)</b>		
<b>1.CANARA BANK</b>		
(4100 Fully Paid Equity Shares of Rs. 10/- each at a Premium of Rs.25/-per Equity Share )	1.43	1.43
<b>2.ANDHRA BANK</b>		
(5707 Fully Paid Equity Shares of Rs.10/- Each at a Premium of Rs.80/- per Equity Share )	5.14	5.14
<b>TOTAL: LONG TERM INVESTMENTS</b>	<b>6.57</b>	<b>6.57</b>
<b>Note:</b>		
<b>1. Aggregate market value of Long Term Quoted Investments</b>	<b>34.29</b>	<b>22.99</b>
<b>SCHEDULE 'F' : INVENTORIES</b>		
(At lower of Cost or Net Realisable Value)		
Raw Materials, Stores and Packing Materials	1,070.47	740.35
Work-in-Process	167.57	107.42
Stores & Spares	23.11	17.20
Finished Goods	194.23	118.60
<b>TOTAL</b>	<b>1,455.38</b>	<b>983.57</b>
<b>SCHEDULE 'G' : SUNDRY DEBTORS (Unsecured)</b>		
<b>Outstanding Exceeding Six Months</b>		
Considered Good	Rs. 20.28	
Considered Doubtful	Rs. 64.28	
	<u>Rs. 84.56</u>	
<b>Less:-Provision for Doubtful Debts</b>	Rs. 64.28	39.14
<b>Other Debts</b>		
Considered Good	3,139.02	2,523.59
<b>TOTAL</b>	<b>3,159.30</b>	<b>2,562.73</b>
<b>SCHEDULE 'H' : CASH AND BANK BALANCES</b>		
Cash-on-hand	5.23	2.07
Balance with Scheduled Banks		
In Current Accounts	811.14	390.42
In Fixed Deposits	1,466.16	1,565.67
(Includes FDR pledged with Bank as margin money Rs.358.14 Lacs )		
<b>TOTAL</b>	<b>2,282.53</b>	<b>1,958.16</b>

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	(Rs.in Lacs)	
	AS AT 31.03.2011	AS AT 31.03.2010
<b>SCHEDULE 'I' : LOANS AND ADVANCES</b>		
Advances recoverable in Cash or in Kind or for value to be received:		
a) Advance against Capital Goods	105.76	80.27
b) Advance against Raw Materials	182.20	90.99
c) Advance against Expenses	31.39	23.01
Balance with Central Excise Department Jaipur	37.94	20.07
Cenvat Receivable	46.38	60.31
<b>TOTAL</b>	<b>403.67</b>	<b>274.65</b>
<b>SCHEDULE 'J' : OTHER CURRENT ASSETS</b>		
Prepaid Expenses	33.16	20.18
Security Deposits with Government / Semi Govt. Departments	30.59	21.93
Security Deposits with Others	2.69	0.58
Interest earned but not yet due on Fixed Deposits	30.01	14.26
Claims Receivable	17.60	14.11
Income Tax Refundable	3.84	5.47
Wealth Tax Refundable	-	-
Fringe Benefit Tax Refundable	1.95	1.95
<b>TOTAL</b>	<b>119.84</b>	<b>78.48</b>
<b>SCHEDULE 'K' : CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>A) Liabilities</b>		
Sundry Creditors for Goods:		
Dues of Micro & Small Enterprises(Refer Note No. 10 of Schedule 'U')	-	-
Others	2,832.89	2,572.06
Creditors for Capital Goods	179.69	45.05
Creditors for Expenses	192.17	148.09
Advance From Customers	37.87	114.31
Security Deposits From Contractors	4.09	2.11
Government Dues	38.67	25.32
Amount Transferable to Investor Education and Protection Fund,When Due		
a) Unpaid Dividend	35.17	20.14
b) Interest accrued but not due on (a) Above	-	-
Other Liabilities	182.07	99.39
<b>TOTAL:- (A)</b>	<b>3,502.62</b>	<b>3,026.47</b>
<b>B) Provisions</b>		
Income Tax (Net of Advance Tax Paid Rs.1198.86 Lacs)	16.14	151.37
Wealth Tax	0.40	0.45
Proposed Dividend	243.59	162.40
Dividend Distribution Tax	40.46	27.60
Leave Encashment (Net of fair value of plan assets)	5.87	7.33
Gratuity (Net of fair value of plan assets)	6.83	6.41
<b>TOTAL:- (B)</b>	<b>313.29</b>	<b>355.56</b>
<b>TOTAL:- (A+B)</b>	<b>3,815.91</b>	<b>3,382.03</b>

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	(Rs.in Lacs)	
	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
<b>SCHEDULE 'L' : SALES</b>		
Exports	4,828.02	1,671.80
Domestic	22,166.65	16,006.23
	26,994.67	17,678.03
<b>Less :- Sales Return</b>	80.20	63.34
<b>TOTAL</b>	<b>26,914.47</b>	<b>17,614.69</b>
<b>SCHEDULE 'M' : OTHER INCOME</b>		
Interest received (TDS Rs.8.83 Lacs : Previous year Rs.6.11 Lacs)	94.13	54.37
Exchange Fluctuation	108.96	164.22
Miscellaneous Balances written back	9.44	-
Dividend on Equity Shares	0.70	0.59
<b>TOTAL</b>	<b>213.23</b>	<b>219.18</b>
<b>SCHEDULE 'N' : RAW MATERIAL CONSUMED</b>		
Opening Stock	740.35	526.95
<b>Add :- Purchases of Raw Material</b>	18,755.14	12,231.98
	19,495.49	12,758.93
<b>Less :- Closing Stock</b>	1,070.47	740.35
<b>TOTAL</b>	<b>18,425.02</b>	<b>12,018.58</b>
<b>SCHEDULE 'O' : MANUFACTURING EXPENSES</b>		
Consumable Tools	2.70	3.52
Electricity Charges	162.01	153.17
Job Labour Charges	264.87	184.82
Quality & Sample Testing	70.41	18.60
Repairs to : Plant & Machinery	103.92	69.87
Building	22.06	42.64
<b>TOTAL</b>	<b>625.97</b>	<b>472.62</b>
<b>SCHEDULE 'P' : PAYMENT TO &amp; PROVISIONS FOR EMPLOYEES</b>		
Salaries, Wages & Allowances	514.69	383.16
Bonus and Ex-Gratia	21.38	14.03
Contribution to ESI	9.37	3.17
Contribution to Provident Fund	14.26	12.05
Directors' Remuneration	131.43	89.15
Expenses on Director's Facilities	2.05	1.36
Gratuity	16.89	13.76
Staff & Labour Welfare	42.27	71.36
Leave Encashment	1.00	14.26
<b>TOTAL</b>	<b>753.34</b>	<b>602.30</b>

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	(Rs.in Lacs)	
	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
<b>SCHEDULE 'Q' : ADMINISTRATIVE EXPENSES</b>		
Books and Periodicals & Membership Fee	8.28	5.05
Courier, Postage and Telegrams	10.60	13.43
Directors' Sitting Fee	0.33	0.30
Insurance Premium	29.85	24.48
Legal and Professional Expenses	73.21	31.47
Office Maintenance Expenses	25.24	19.61
Payment to Auditors	2.01	1.99
Printing and Stationery	13.17	10.99
Repairs to Furniture and Fixtures and Office Equipments	8.00	4.01
Telephone and Fax Charges	18.54	18.62
Travelling and Conveyance	116.23	103.99
Vehicle Maintenance	3.18	2.89
Rent, Rates and Taxes	10.71	10.17
Human Skill Development Expenses	49.53	11.11
Charity and Donation	14.09	0.73
Computer Expenses	2.89	2.06
Loss on Fixed Aseets sold/discarded	18.20	15.87
Recruitment Expenses	7.19	16.71
Security Charges	14.70	14.52
Miscellaneous Expenses	12.13	21.12
<b>TOTAL</b>	<b>438.08</b>	<b>329.12</b>
<b>SCHEDULE 'R' : SELLING EXPENSES</b>		
Commission on Sales	270.32	68.01
Discount & Rebate	294.11	200.39
Freight and Cartage Outwards	118.65	70.22
Sales Promotion Expenses	44.91	30.49
Bad Debts Written off	6.82	34.27
Provision for Doubtful Debts	14.90	49.38
Excise Duty on Closing Stock of Finished Goods	8.91	6.21
<b>TOTAL</b>	<b>758.62</b>	<b>458.97</b>
<b>SCHEDULE 'S' : FINANCIAL EXPENSES</b>		
Bank Charges	65.02	34.69
Bill Discounting/Collection Charges	2.79	3.36
Interest :		
Term Loan	49.66	44.08
CC Limits	0.25	0.64
Others	18.65	15.05
Other Charges	50.01	36.13
<b>TOTAL</b>	<b>186.38</b>	<b>133.95</b>
<b>SCHEDULE : 'T' ( INCREASE)/DECREASE IN STOCK</b>		
<b>Opening Stock:</b>		
Finished Goods	118.60	46.60
Work-in-Process	107.42	114.25
	<b>226.02</b>	<b>160.85</b>
<b>Less: Closing Stock:</b>		
Finished Goods	194.23	118.60
Work-in -Process	167.57	107.42
	<b>361.80</b>	<b>226.02</b>
<b>TOTAL</b>	<b>(135.78)</b>	<b>(65.17)</b>

### 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 Account as per the provisions of AS-11.
- (v) Balances of monetary items in foreign currency outstanding at the close of the year are converted in indian currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet.
- (vi) Exchange rate difference between the prevailing rate on the date of transaction and on the date of settlement as also on conversion of monetary items in current assets and current liabilities at the end of the year are recognized as income & expense as the case may be in Profit & Loss Account.

##### (E) Inventories:

- (i) Raw material, stores, spares & maintenance items, consumable goods, work-in-process and other goods are valued at lower of landed cost and net realizable value. The cost formula used is FIFO for all items except for maintenance items for which the cost formula used is weighted average cost.
- (ii) Finished goods are valued at cost or net realizable value, whichever is lower.
- (iii) The cost of imported raw material includes custom duties and other direct expenditure.
- (iv) The cost of finished goods comprises of raw material cost (proportionate of selling price), manufacturing expenses, payment to & provision for employees, depreciation on plant & machinery and factory building (as cost per liner meter on production).

##### (F) Revenue Recognition:

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.

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<b>2.</b>	Contingent Liabilities not provided for	<b>(Rs.in Lacs)</b>
(i)	Letter of credit	3,618.89
		(2,446.60)
(ii)	Demand under disputes Textile Committee Cess (The Company has filed appeal against this demand)	7.69 (7.69)
(iii)	Service Tax Demand	22.96 (Nil)
(iv)	Estimated amount of contracts remaining to be executed on capital account (Net of Advance)	654.23 (156.57)
<b>3.</b>	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.	
<b>4.</b>	Additional information, as far as applicable, pursuant to Part II of the Schedule VI of the Companies Act.1956.	
(A)	Directors Remuneration includes	<b>(Rs.in Lacs)</b>
(i)	Salary and HRA	131.18 (88.90)
(ii)	Perquisites	2.05 (1.36)
(iii)	Ex-Gratia	0.25 (0.25)
(iv)	Contribution to Provident Fund	5.10 (4.25)
	<b>Total:- Remuneration</b>	<b>138.58</b> (94.76)
(B)	Auditors Remuneration includes	
(i)	Audit Fees (excluding service tax)	1.25 (1.25)
(ii)	Tax Audit (excluding service tax)	0.35 (0.35)
(iii)	Other Services	0.41 (0.39)
(C)	Licensed Capacity	<b>(Linear Meters p.a.)</b> N.A (N.A)
	Installed Capacity	15,600,000 (14,400,000)
	Production	14,126,777.01 (11,976,873.44)
(D)	CIF Value of Imports	<b>(Rs. in Lacs)</b>
(I)	Capital Goods & Spares	749.29 (43.37)
(ii)	Raw Material	6,879.10 (4,305.97)

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(E)	Expenditure in Foreign currency	<b>(Rs. in Lacs)</b>
(i)	Travelling	19.75
		(22.29)
(ii)	Commission	231.72
		(33.61)
(iii)	Others	117.29
		(28.91)
(F)	Earnings in Foreign currency (Exports at FOB Value)	4,761.23
		(1,671.80)

### 5. TURNOVER

	<b>Qty.(L.Mtrs.)</b>	<b>(Rs. in Lacs)</b>
(I)	Coated Cotton Fabric	63,253.00
		(82,066.50)
(ii)	Coated Man-Made Fabric	11,774,353.28
		(10,021,713.42)
(iii)	Coated Non-Woven Fabric	464,215.30
		(381,544.55)
(iv)	Coated Both Side Fabric	1,678,482.90
		(1,306,422.80)
(v)	PVC/PU Sheet/Paper Board	133,824.10
		(148,093.01)
(vi)	Sales of Returned Goods	49,228.49
		(35,925.84)
(vii)	Scrap & other Sales	N.A
		(N.A.)
		14,163,357.07
		(11,975,766.12)
<b>Less: Return</b>		N.A
		(N.A.)
		14,163,357.07
		(11,975,766.12)

### 6. MATERIAL CONSUMED

	<b>Qty.</b>	<b>(Rs.in Lacs)</b>
(I)	Release Paper	3,20,540.00 Kgs
		(3,11,151.00 Kgs)
(ii)	Knitted Fabric	14,15,057.03 Kgs.
		(11,42,729.88 Kgs.)
(iii)	Other Fabric	65,90,584.72 Mtrs.
		(53,63,040.04 Mtrs.)
(iv)	Chemicals	1,73,82,855.88 Kgs
		(140,67,590.60 Kgs.)
(v)	Consumable & Packing Material	N.A
		(N.A)
<b>Total</b>		<b>N.A.</b>
		<b>18,425.02</b>
		<b>(N.A.)</b>
		<b>(12,018.58)</b>

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### 7. PRODUCTION

	Qty.(L.Mtrs.)
(i) Coated Cotton Fabric	63,354.00
	(82,033.00)
(ii) Coated Man-Made Fabric	11,784,686.21
	(10,059,170.08)
(iii) Coated Non-Woven Fabric	463,972.80
	(382,935.05)
(iv) Coated Both Side Fabric	1,680,791.40
	(1,306,756.30)
(v) PVC/PU Sheet/Paper Board	133,972.60
<b>Total</b>	<b>(145,979.01)</b>
	<b>14,126,777.01</b>
	<b>(11,976,873.44)</b>

### 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	101.00	0.11	-	-
	(Nil)	(Nil)	(33.50)	(0.01)
(ii) Coated Man-Made Fabric	85,916.21	164.74	75,583.28	99.77
	(75,583.28)	(99.77)	(38,126.62)	(36.25)
(iii) Coated Non-Woven Fabric	1,496.50	1.35	1,739.00	2.15
	(1,739.00)	(2.15)	(348.50)	(0.19)
(iv) Coated Both Side Fabric	4,862.00	12.42	2,553.50	4.63
	(2,553.50)	(4.63)	(2,220.00)	(4.30)
(v) PVC/PU Sheet/Paper Board	148.50	0.05	-	-
	(Nil)	(Nil)	(2,114.00)	(2.35)
(vi) Returned Finished Goods	4,582.00	6.65	4,706.00	5.85
	(4,706.00)	(5.85)	(994.00)	(0.99)
<b>Total</b>	<b>97,106.21</b>	<b>185.32</b>	<b>84,581.78</b>	<b>112.40</b>
	(84,581.78)	(112.40)	(43,836.62)	(44.09)
Excise Duty Payable		8.91		6.20
		(6.20)		(2.51)
<b>GRAND TOTAL</b>	<b>97,106.21</b>	<b>194.23</b>	<b>84,581.78</b>	<b>118.60</b>
	(84,581.78)	(118.60)	(43,836.62)	(46.60)

### 9. TOTAL VALUE OF RAW MATERIAL CONSUMED

	Value(Rs.in Lacs)	(%)
(i) Imported	7,288.47	39.56
	(4,647.79)	(38.67)
(ii) Indigenous	11,136.55	60.44
	(7,370.79)	(61.33)
<b>Total</b>	<b>18,425.02</b>	<b>100.00</b>
	(12,018.58)	(100.00)

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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 2011

Particulars	Gratuity Benefits	Leave Encashment
<b>A) Assumptions</b>		
Discount Rate	8.00%	8.00%
	(8.00)	(8.00)
Salary Escalation	7.00%	7.00%
	(7.00)	(7.00)
<b>B) Table showing changes in present value of obligation as on 31/03/2011</b>		
		<b>(Rs.in Lacs)</b>
Present value of obligations as at beginning of year	37.53	14.75
	(25.65)	(9.36)
Interest cost	3.00	1.18
	(2.05)	(0.75)
Current service cost	6.31	0.21
	(4.73)	(5.14)
Benefit paid	4.78	2.35
	(1.89)	(8.67)
Actuarial (gain)/loss on obligations	7.58	(0.39)
	(6.99)	(8.37)
Present value of obligations as at end of year	49.64	13.40
	(37.53)	(14.95)
<b>C) Table showing changes in the fair value of plan assets as on 31/03/2011</b>		
Fair value of plan assets at beginning of year	31.12	7.63
	(24.28)	(Nil)
Expected return on plan assets	3.75	0.71
	(2.63)	(Nil)
Contributions	12.72	1.54
	(6.09)	(7.62)
Benefits paid	4.78	2.35
	(1.89)	(8.67)
Actuarial gain/(loss) on plan assets	NIL	-
	(NIL)	(8.67)
Fair value of plan assets at the end of year	42.81	7.53
	(31.12)	(7.62)

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Particulars	Gratuity Benefits	Leave Encashment
<b>D) The amounts to be recognized in the Balance Sheet</b>		
Present value of obligations as at the end of year	49.64	13.39
	(37.53)	(14.95)
Fair value of plan assets as at the end of the year	42.81	7.53
	(31.12)	(7.62)
Net asset/(liability) recognized in Balance Sheet	6.83	5.87
	(6.41)	(7.33)
<b>E) Expenses Recognized in statement of Profit and Loss</b>		
Current service cost	6.31	0.21
	(4.73)	(5.14)
Interest cost	3.00	1.18
	(2.05)	(0.75)
Expected return on plan assets	3.75	0.71
	(2.63)	(Nil)
Net actuarial (gain)/loss recognized in the year	7.58	(0.39)
	(6.99)	(8.37)
Expenses recognized in statement of Profit and Loss	13.14	0.29
	(11.13)	(14.26)

### 12. Particulars relating to Dividend paid to Non-Resident Shareholders

	1 <sup>st</sup> Interim 2010-11	2 <sup>nd</sup> Interim 2010-11	3 <sup>rd</sup> Interim 2010-11	Final 2009-10
Dividend relating to the year				
No. of Non-Resident shareholders	37	45	51	37
	(33)	(Nil)	(Nil)	(32)
No. of shares held by them	49,825	50,055	51,740	48,918
	(49,985)	(Nil)	(Nil)	(50,501)
Amount of dividend (Rs.)	74,737.50	75,082.50	129,350	146,754
	(99,970)	(Nil)	(Nil)	(101,002)
Amount remitted in foreign currency	Nil	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)

13. The Company is engaged in production of PU/PVC Synthetic Leather hence there is no reportable business segment and the company has no activity outside india except export of PU/PVC Synthetic Leather manufactured in india. Thereby no Geographical segment and no segment wise information is reported.

### 14. Related party Disclosures

Related party information

1) Relationship

- Enterprises over which person described in (b) or (c) are able to exercise significant influence, Where transaction has taken place. Champalal Suresh Kumar Poddar Charitable Trust
- Key Management Personnel  
S.K.Poddar (Chairman & Managing Director)  
Manav Poddar  
Arun Kumar Bagaria
- Relatives of persons referred in (b) above where transactions have taken place.  
Puja Poddar

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### 2) Transactions with Related Parties

(Rs.in Lacs)

Particulars	Related Parties		
	1(a)	1(b)	1(c)
<b>Expenses</b>			
Remuneration	Nil (Nil)	138.58 (94.76)	0.90 (4.85)
Charity & Donation	10.00 (Nil)	Nil (Nil)	Nil (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 31.03.11	Charge/Credit during the previous year	As at 31.03.10
Depreciation	48.32	245.80	12.46	197.48
<b>Total:</b>	<b>48.32</b>	<b>245.80</b>	<b>12.46</b>	<b>197.48</b>
<b>Deferred Tax Assets on account of :</b>				
Expenses allowable on the basis of payment /Deposit of TDS	3.91	26.60	5.06	22.69
Provision for doubtful debts(to date)	21.35	21.35	-	-
<b>Total:</b>	<b>25.26</b>	<b>47.95</b>	<b>5.06</b>	<b>22.69</b>
<b>Net Deferred Tax Liability (Assets):</b>				
<b>Total:</b>	<b>23.06</b>	<b>197.85</b>	<b>7.40</b>	<b>174.79</b>

# M MAYUR UNIQUOTERS LIMITED

## Annual Report 2010-11

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,2011 are as follows

Provisions	(Rs.in Lacs)	
	Current year	Previous year
<b>Income Tax</b>		
Opening Balance	900.00	298.00
Additions during the year	1,215.00	900.00
Utilizations during the year	(882.49)	(293.60)
Reversals during the year	(17.51)	(4.40)
Closing Balance	<b>1,215.00</b>	<b>900.00</b>
<b>Fringe benefit Tax</b>		
Opening Balance	-	10.25
Additions during the year	-	-
Utilizations during the year	-	(10.00)
Reversals during the year	-	(0.25)
Closing Balance	-	-
<b>Wealth Tax</b>		
Opening Balance	0.45	0.78
Additions during the year	0.40	0.25
Utilizations during the year	(0.50)	(0.58)
Reversals during the year	0.05	-
Closing Balance	<b>0.40</b>	<b>0.45</b>
<b>Proposed Dividend</b>		
Opening Balance	162.40	108.26
Additions during the year	243.59	162.40
Utilizations during the year	(162.40)	(108.26)
Reversals during the year	-	-
Closing Balance	<b>243.59</b>	<b>162.40</b>
<b>Tax on Dividend</b>		
Opening Balance	27.60	18.40
Additions during the year	40.46	46.00
Utilizations during the year	(27.60)	(36.80)
Reversals during the year	-	-
Closing Balance	<b>40.46</b>	<b>27.60</b>
<b>Leave Encashment</b>		
Opening Balance	7.33	9.36
Additions during the year	1.00	13.74
Utilizations during the year	5.07	(8.15)
Reversals during the year	-	-
Fair value of plan assets	(7.53)	(7.62)
Closing Balance	<b>5.87</b>	<b>7.33</b>



# M MAYUR UNIQUOTERS LIMITED

## Annual Report 2010-11

	(Rs.in Lacs)	
Provisions	Current year	Previous year
<b>Gratuity</b>		
Opening Balance	6.41	25.65
Additions during the year	16.89	13.76
Utilizations during the year	26.34	(1.89)
Reversals during the year	-	-
Closing Balance	49.64	37.52
Fair value of plan assets	(42.81)	(31.12)
Net Provision	<b>6.83</b>	<b>6.40</b>
<b>Diminution in value of current investment</b>		
Opening Balance	-	6.19
Additions during the year	-	-
Utilizations during the year	-	(2.31)
Reversals during the year	-	(3.88)
Closing Balance	-	-
<b>Doubtful Debts</b>		
Opening Balance	49.38	-
Additions during the year	14.90	49.38
Utilizations during the year	-	-
Reversals during the year	-	-
Closing Balance	<b>64.28</b>	<b>49.38</b>

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, 2011.
19. Figure in brackets denotes figures for pervious year ended on 31.03.10.
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/-**  
**S.K.PODDAR**  
 (Chairman & Managing  
 Director & CEO)

**Sd/-**  
**ARUN KUMAR BAGARIA**  
 (Executive Director)

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

**Sd/-**  
**NIKHIL SAXENA**  
 (Company Secretary)

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

Place : Jaitpura (Jaipur)  
 Date : 19<sup>th</sup> May, 2011

# M MAYUR UNIQUOTERS LIMITED

## Annual Report 2010-11

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2011

	(Rs.in Lacs.)	
	Year Ended 31.03.2011	Year Ended 31.03.2010
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	3,749.82	2,523.94
Depreciation Charge	267.41	218.16
Interest Charge	(26.32)	5.40
Loss from Sale of Fixed Assets	18.20	15.87
Provision for Doubtful debts.	14.90	49.37
Dividend Received	(0.70)	(0.58)
<b>Operating Profit before Working Capital Changes</b>	<b>4,023.31</b>	<b>2,812.16</b>
Trade and Other Receivable	(611.47)	(455.89)
Inventories	(471.80)	(284.67)
Trade Payables	325.65	1034.34
Loans & Advance and Other Current Assets	(130.78)	(121.45)
<b>Cash Generated from operation</b>	<b>3,134.91</b>	<b>2,984.49</b>
Direct Taxes paid	(1,410.60)	(825.05)
<b>Net Cash from Operating Activities</b>	<b>1,724.31</b>	<b>2,159.44</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase / Acquisition of fixed assets	(1,310.19)	(272.41)
Sale of Fixed Assets	8.47	24.23
Sale of Investments	-	98.68
Interest Income	78.39	58.13
Dividend Income	0.70	0.58
<b>Net cash used in Investing Activities</b>	<b>(1,222.63)</b>	<b>(90.79)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Secured Loans	335.59	(343.07)
Interest Paid	(67.81)	(59.77)
Dividend Paid	(445.09)	(283.70)
<b>Net cash from Financing Activities</b>	<b>(177.31)</b>	<b>(686.54)</b>
Net Increase / (Decrease) in Cash & Cash Equivalents	324.37	1,382.11
Opening Balance of Cash & Cash Equivalents	1,958.16	576.05
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>2,282.53</b>	<b>1,958.16</b>

\*(Figures in brackets represent outflow)

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

For and on behalf of the Board

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

Sd/-  
**ARUN KUMAR BAGARIA**  
(Executive Director)

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

Sd/-  
**NIKHIL SAXENA**  
(Company Secretary)

Place : Jaipur (Jaipur)

Date : 19<sup>th</sup> May, 2011

**AUDITORS' CERTIFICATE**

To,  
The Board of Directors  
MAYUR UNIQUOTERS LIMITED

We have examined the above Cash Flow Statement of **MAYUR UNIQUOTERS LTD.** for the year ended 31<sup>st</sup> March, 2011. 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 **19th, May 2011** to the members of the Company.

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

Place : Jaitpura (Jaipur)  
Date : 19<sup>th</sup> May, 2011

# M MAYUR UNIQUOTERS LIMITED

## Annual Report 2010-11

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

#### I. Registration Details

State Code 

1	7
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 Registration No. 

0	0	0	0	6	9	5	2
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 Balance Sheet Date 

3	1		0	3		2	0	1	1
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#### II. Capital Raised during the year ( Amount in Rs. Thousands)

Public Issue	Right Issue						
<table border="1" style="display: inline-table;"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L	<table border="1" style="display: inline-table;"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L
N	I	L					
N	I	L					
Bonus Issue	Private Placement						
<table border="1" style="display: inline-table;"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L	<table border="1" style="display: inline-table;"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L
N	I	L					
N	I	L					

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

Total Liabilities	Total Assets														
<table border="1" style="display: inline-table;"><tr><td>0</td><td>7</td><td>0</td><td>7</td><td>6</td><td>7</td><td>6</td></tr></table>	0	7	0	7	6	7	6	<table border="1" style="display: inline-table;"><tr><td>0</td><td>7</td><td>0</td><td>7</td><td>6</td><td>7</td><td>6</td></tr></table>	0	7	0	7	6	7	6
0	7	0	7	6	7	6									
0	7	0	7	6	7	6									

##### Sources of Funds

Paid-up Capital	Reserve & Surplus														
<table border="1" style="display: inline-table;"><tr><td>0</td><td>0</td><td>5</td><td>4</td><td>1</td><td>3</td><td>2</td></tr></table>	0	0	5	4	1	3	2	<table border="1" style="display: inline-table;"><tr><td>0</td><td>5</td><td>5</td><td>5</td><td>9</td><td>7</td><td>7</td></tr></table>	0	5	5	5	9	7	7
0	0	5	4	1	3	2									
0	5	5	5	9	7	7									
Secured Loans	Unsecured Loans														
<table border="1" style="display: inline-table;"><tr><td>0</td><td>0</td><td>7</td><td>7</td><td>7</td><td>8</td><td>2</td></tr></table>	0	0	7	7	7	8	2	<table border="1" style="display: inline-table;"><tr><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td></tr></table>			N	I	L		
0	0	7	7	7	8	2									
		N	I	L											
Deferred Tax Liability (net)	Share Warrants														
<table border="1" style="display: inline-table;"><tr><td>0</td><td>0</td><td>1</td><td>9</td><td>7</td><td>8</td><td>5</td></tr></table>	0	0	1	9	7	8	5	<table border="1" style="display: inline-table;"><tr><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td></tr></table>			N	I	L		
0	0	1	9	7	8	5									
		N	I	L											

##### Application of Funds

Net Fixed Assets	Investments														
<table border="1" style="display: inline-table;"><tr><td>0</td><td>3</td><td>4</td><td>6</td><td>5</td><td>3</td><td>8</td></tr></table>	0	3	4	6	5	3	8	<table border="1" style="display: inline-table;"><tr><td>0</td><td>0</td><td>0</td><td>0</td><td>6</td><td>5</td><td>7</td></tr></table>	0	0	0	0	6	5	7
0	3	4	6	5	3	8									
0	0	0	0	6	5	7									
Net Current Assets	Misc. Expenditure														
<table border="1" style="display: inline-table;"><tr><td>0</td><td>3</td><td>6</td><td>0</td><td>4</td><td>8</td><td>1</td></tr></table>	0	3	6	0	4	8	1	<table border="1" style="display: inline-table;"><tr><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td></tr></table>			N	I	L		
0	3	6	0	4	8	1									
		N	I	L											
Accumulated Losses															
<table border="1" style="display: inline-table;"><tr><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td></tr></table>			N	I	L										
		N	I	L											

# M MAYUR UNIQUOTERS LIMITED

## Annual Report 2010-11

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

Turnover & Other Income	Total Expenditure
2   5   0   6   8   8   6	2   1   3   1   9   0   4
Profit Before Tax	Profit After Tax
0   3   7   4   9   8   2	0   2   5   2   7   1   8
Earning Per Share in Rs.	Dividend Rate %
0   0   4   6   .   6   9	1   0   0

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

Item Code No.	3   9   2   6   .   9   0
Item Description	P   V   C     B   O   N   D   E   D     F   O   A   M
Item Code No.	5   9   0   3   .   1   0
Item Description	T   E   X   T   I   L   E     F   A   B   R   I   C   I   M   P   R   E   G   N   A   T   E   D     C   O   A   T   E   D   C   O   V   E   R   E   D     O   R     L   A   M   I   N   A   T   E   D     W   I   T   H     P   V   C
Item Code No.	5   9   0   3   .   2   0
Item Description	T   E   X   T   I   L   E     F   A   B   R   I   C   I   M   P   R   E   G   N   A   T   E   D     C   O   A   T   E   D   C   O   V   E   R   E   D     O   R     L   A   M   I   N   A   T   E   D     W   I   T   H     P   U
Item Code No.	5   6   0   3   .   0   0
Item Description	N   O   N     W   O   V   E   N   W   H   E   T   H   E   R   O   R     N   O   T     I   M   P   R   E   G   N   A   T   E   D   C   O   A   T   E   D     C   O   V   E   R   E   D     O   R   L   A   M   I   N   A   T   E   D
Item Code No.	3   9   2   0   .   1   2
Item Description	P   V   C     S   H   E   E   T     F   L   E   X   I   B   L   E   P   L   A   I   N

For and on behalf of the Board

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

**Sd/-**  
**ARUN KUMAR BAGARIA**  
(Executive Director)

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

**Sd/-**  
**NIKHIL SAXENA**  
(Company Secretary)

**Place : Jaitpura (Jaipur)**

**Date : 19<sup>th</sup> May, 2011**

## NOTICE OF THE EIGHTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Eighteenth Annual General Meeting of Mayur Uniquoters Limited will be held on Saturday, the 25<sup>th</sup> day of June, 2011 at 11.30 A.M. (IST) at the Registered Office of the Company at Village :- Jaitpura, Jaipur Sikar Road, Tehsil:- Chomu, District:- Jaipur-303 704, (Rajasthan), India to transact the following businesses:-

### ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at March 31<sup>st</sup>, 2011, the Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To confirm the payment of interim dividends and to declare final dividend on equity shares for the year ended March 31<sup>st</sup>, 2011.
3. To appoint a Director in place of Mr. Manav Poddar, Executive Director who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Madhukar Garg & Co., Chartered Accountants, the retiring Auditors as the Statutory Auditors of the Company, who shall hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Date: 19<sup>th</sup> May, 2011

Place: Jaitpura, Jaipur

**Registered Office:**

Village:- Jaitpura, Jaipur-Sikar Road,

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

By Order of the Board

Sd/-

**Nikhil Saxena**

Company Secretary

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LATTER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING AND THE PROXY FORM SHOULD BE DULY FILLED, STAMPED AND SIGNED BY THE MEMBER.
2. Members and Proxies attending the meeting should bring their copy of annual report and the attendance slip duly filled to attend the Meeting.
3. 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.
4. 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.
5. The register of members and share transfer books of the Company will be closed from Monday, 20<sup>th</sup> June, 2011 to Saturday, 25<sup>th</sup> June, 2011 (both days inclusive) for determining the names of members eligible for dividend on equity shares, if declared at the meeting.

# M MAYUR UNIQUOTERS LIMITED

## Annual Report 2010-11

6. Payment of dividend as recommended by the Board of Directors, if approved at the meeting, will be made to those members whose names are on the Company's register of members on Saturday, 25<sup>th</sup> June, 2011 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 requested to address all correspondence to Beetal Financial & Computer Services (P) Ltd., BEETAL House, 3<sup>rd</sup> Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062, India, who is acting as our Registrar and Share Transfer Agent. Please quote your folio number and our Company's name in all your future correspondences.
8. Members are informed that Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing paperless compliances by Companies through electronic mode. Companies are now permitted to send various notices/documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders. Your company has also decided to be a part of this initiative and request the shareholders to send/update their email ID in the company's record. This initiative will enable better flow of the information required to be disseminated to the members and save the environment by saving the paper. We seek your whole-hearted support for this initiative.
9. Members are requested to immediately intimate change of address/bank mandate if any, to the Registrar and Share Transfer Agent quoting reference of the registered folio number.
10. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updating of the saving bank account details to their respective Depository Participants (DP).
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent, M/s Beetal Financial & Computer Services (P) Ltd., BEETAL House, 3<sup>rd</sup> Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062, India for consolidation into single folio.
12. Members may now avail the facility of nomination by nominating in the prescribed form, a person to whom their shares in the Company shall vest in the event of the death of member. Interested Members may write to the Registrar and Share Transfer Agent for the prescribed form and the same can also be downloaded from the website of the Registrar and Transfer Agent of the Company.
13. Members are advised to encash their dividend warrants immediately on its receipt, as dividends remaining unclaimed for seven years are now required to be transferred to the "Investor Education and Protection Fund" established by the Central Government under the amended provisions of the Companies Act, 1956. Members will be unable to claim any unpaid dividend once the said amount is transferred to Investor Education and Protection Fund.
14. The Register of Directors' shareholding maintained under section 307 of the Companies Act, 1956 will be available for inspection by the member at the Annual General Meeting.
15. The Register of Contracts maintained under section 301 of the Companies Act, 1956 will be available for inspection by the members at the registered office of the Company.

# M MAYUR UNIQUOTERS LIMITED

## Annual Report 2010-11

16. Pursuant to the requirements on the Corporate Governance under clause 49 of the listing agreement entered into with the stock exchanges, the information about the Directors proposed to be re-appointed is given as an annexure to the notice.
17. Members desirous of getting any information about the accounts and/or operation of the Company are requested to write to the Company at least seven days before the date of the meeting to enable the Company to keep information ready at the meeting.
18. All the documents referred in the notice will be available for inspection by the shareholders at the registered office of the Company between 10.00 a.m. to 5.00 p.m. on all the working days hereof upto the date of the meeting.

### ANNEXURE TO THE NOTICE OF 18<sup>TH</sup> 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 25<sup>th</sup> June, 2011:

NAME OF DIRECTOR	Mr. Manav Poddar
AGE	36 Years
DATE OF APPOINTMENT	01/11/2002
Designation	Executive Director
Expertise in specific functional area	17 (Seventeen) years of rich experience in General and Exports Management giving special emphasis to the Total Quality Management (TQM).
Qualification	B.Com (Hons.)
Directorship in other Public Limited Companies as on 31/03/2011	Nil
Member/Chairman of the Committees of the Board of other Companies as on 31/03/2011	Nil
No. of shares held in the company as on 31 <sup>st</sup> March, 2011	9,73,239 equity shares of Rs. 10/- each.

Place: Jaitpura, Jaipur

Date: 19<sup>th</sup> May, 2011

Registered Office:

Village:- Jaitpura, Jaipur-Sikar Road,

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

For and on the Behalf of the board

Sd/-

**Nikhil Saxena**

Company Secretary



**M** MAYUR UNIQUOTERS LIMITED  
Annual Report 2010-11

# M MAYUR UNIQUOTERS LIMITED

## Annual Report 2010-11

### Mayur Uniquoters Limited

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

#### ATTENDANCE SLIP

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

I hereby record my presence at the 18th Annual General Meeting of the Company being held on Saturday, 25<sup>th</sup> June, 2011 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

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

\*Applicable for Members holding shares in electronic form.

### Mayur Uniquoters Limited

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

#### PROXY FROM

I/We ..... of .....  
..... 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 18<sup>th</sup> Annual General Meeting of the Company to be held at its Registered Office & Work situated at Village-Jaitpura,  
Jaipur-Sikar Road, The :- Chomu, Distt.- Jaipur- 303 704 (Rajasthan), India at 11:30 AM on Saturday 25<sup>th</sup> June, 2011 and at any  
adjournment thereof.

Folio No. .... DP-ID\* .....  
No. of Shares held ..... Client ID\* .....

Signed this ..... day of ..... 2011 at .....

Signature

Affix Re.  
1/-  
Revenue  
Stamp

\*Applicable for members holding Shares in electronic form.

#### Note :

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

# M MAYUR UNIQUOTERS LIMITED

## Annual Report 2010-11

### *Few Plant Pictures*



# Book-Post



If undelivered please return to

Correspondence office  
**MAYUR UNIQUOTERS LIMITED**  
28, IV<sup>th</sup> Floor, Laxmi Complex, MI Road,  
Jaipur - 302 001 (Rajasthan)

Registered office & works  
**MAYUR UNIQUOTERS LIMITED**  
Village : Jaitpura, Jaipur Sikar Road,  
Tehsil : Chomu, Dist : Jaipur - 303 704 (Rajasthan)