



MAYUR UNIQUOTERS LTD



**23rd ANNUAL REPORT
2015-16**

Some Snapshots of Our's Manufacturing Facility



INDEX

23RD ANNUAL REPORT 2015-16

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MAYUR UNIQUOTERS LTD

Manufacturers of Artificial Leather/PVC Vinyl



BOARD OF DIRECTORS

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

Manav Poddar (DIN : 00022407)
Executive Director

Arun Kumar Bagaria (DIN : 00373862)
Executive Director

Rameshwar Pareek (DIN : 00014224)(Ceased on 13.08.2015)
Independent and Non Executive Director

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

Bajrang Lal Bajaj (DIN : 00041909)
Independent and Non Executive Director

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

BOARD COMMITTEES

Audit Committee
B.L. Bajaj (Chairman)
Kanwarjit Singh
Tanuja Agarwal
Suresh Kumar Poddar

Nomination and Remuneration Committee
Kanwarjit Singh (Chairman)
B.L. Bajaj
Tanuja Agarwal

Stakeholders Relationship Committee
Tanuja Agarwal (Chairperson)
B.L. Bajaj
Kanwarjit Singh
Suresh Kumar Poddar

Corporate Social Responsibility Committee
Tanuja Agarwal (Chairperson)
Kanwarjit Singh
B.L. Bajaj
Suresh Kumar Poddar



SECRETARIAL AUDITOR

Y. M. & Associates
Company Secretaries
403, Royal World
Sansar Chandra Road
Jaipur - 302 001



STATUTORY AUDITORS

Madhukar Garg & Company
Chartered Accountants
2A, Raj Apartment
Keshav Path, Ahinsa Circle
C-Scheme, Jaipur- 302 001



SENIOR MANAGEMENT

Prahalad Sahay Jangid (Ceased on 13.08.2015)
Chief Financial Officer

CA Gumanmal Jain (w.e.f. 13.08.2015)
Chief Financial Officer

CS Nikhil Saxena
Company Secretary and Compliance Officer



REGISTRAR & 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 (India)
Phone No: 91-11-29961281, 29961282, Fax:-91-11-29961284 Email: investor@beetalfinancial.com
Website: www.beetalfinancial.com



PRINCIPAL BANKERS



Registered Office

Village: Jaipur, Jaipur-Sikar Road, Tehsil: Chomu,
Jaipur- 303 704 (Rajasthan), India
Phone No: 91-1423-224001, Fax: - 91-1423-224420
CIN - L18101RJ1992PLC006952

Correspondence Office

28th, Fourth Floor, Lakshmi Complex, M. I. Road,
Jaipur- 302 001 (Rajasthan), India
Ph. : 91-141-2361132, Fax : 91-141-2365423
Website : www.mayuruniquoters.com

Works - Unit I

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

Works - Unit II

Textile Division, Fifth and Sixth Coating Line situated at
Village : Dhodsar, Khajiroli Link Road
Near Ratan Devi College, Jaipur-Sikar Highway
Tehsil : Chomu, Jaipur (Rajasthan), India



CORPORATE VISION



“

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

”



STEPSTOWARDS ATTAINMENT OF THE CORPORATE VISION

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



CHAIRMAN STATEMENT



It gives me immense pleasure to present 23rd Annual Report before all of you. I am very optimistic for the current year, that we will see the government in action taking initiatives for the development of the Country. The Prime Minister of India, consistent with his election promises, and the objective of removing poverty by creating productive jobs in the manufacturing sector. The government is working on the micro level, many changes have been made in the system, rules and regulations so as to promote the industrial development. The Government of India is working on 340 points regime at state and central level, the work is simultaneously going on and I am very optimistic that the impact will be seen in 2017-18. Huge investment is being made in infrastructure creating big employment opportunities, which will make the things turnaround.

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow 7.4 per cent in 2016-17.

The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

Furthermore, initiatives like Make in India and Digital India, 'Start Up India, Stand Up India' and 'Ease of Doing Business' and projected India as an important destination for manufacturing activity, it will take a while before they translate on the ground will play a vital role in driving the Indian economy.

The year 2015-16 was a year of challenge, the prices of the crude was down substantially, our 80% raw material is based on crude oil. The benefit of reduction in crude prices has been passed on to our customers. The Indian auto industry is one of the largest in the world and is growing at the great pace owing to a growing middle class and a young population. India is also a prominent auto exporter and has strong export growth expectations for the near future. The auto industry produced a total 19.84 million vehicles in April-January 2016, including passenger vehicles, commercial vehicles, three wheelers and two wheelers, as against 19.64 million in April-January 2015. The Government of India encourages foreign investment in the automobile sector and allows 100 per cent FDI under the automatic route. The government is also taking the initiative to promote the automotive industry such as to set up a separate independent Department for Transport, comprising of experts from the automobile sector to resolve issues such as those related to fuel technology, motor body specifications and fuel emissions, apart from exports. Mayur being the leader in the synthetic leather industry has been benefitted a lot with the increasing demand of the synthetic leather from the automotive sector. Mayur

has been focusing on clients requiring higher value added products for high end vehicles viz. M&M, Ford and GM where realizations are much higher than those offered by OEMs that cater to the mass market.

Over the last 4 years, Mayur has added clients such as Ford and Chrysler in the US and is currently in discussions various companies. Exports are expected to grow by FY17E and its current contribution is 26% of Total Sales (Standalone basis).

Mayur has been focusing on the domestic replacement market for automobile seats, a high-growth user segment for the synthetic leather industry, marked by the presence of several unorganized players. However, the trend has been changing with organized players witnessing high growth, and Mayur emerging as a big beneficiary with its segment revenues being the leader in the industry.

Currently, we are in discussion with Automotive giants in USA. We expect a good growth 12-15% in Auto sector; therefore, we are concentrating more and more on Auto Export and Auto Domestic OEM. In the last 4 years Auto replacement has also decent growth, presenting the good opportunity to your company.

In the general export, our first thrust is on adding new geographical areas and we are getting good response. The growth was 13.5% in 2015-16 and expect the similar growth this year inspite of big recession in oil producing countries.

Mayur supplies synthetic leather to footwear segment. Footwear industry was a concern for the synthetic leather manufactures. The emerging market witnessed slow down because of tight money market conditions. Your company has taken cautious approach in supplies to avoid the bad debts. The things have started returning to normalcy and we are expecting this sector to grow by 10-15%. Your Company derives its revenue from the footwear industry serving clients including Bara, Action, Liberty, Relaxo, VKC group, Paragon among others. The domestic footwear market is dominated by unorganized players who account for nearly 65-70% of the total market, with organised players constituting the rest. However, with increasing brand awareness, organised players are seeing industry-leading growth over the past few years.

You, as our shareholders, have shown great faith and belief in what we are doing and that gives us the strength and determination to keep exceeding your expectations. Your Company in financial year 2015-16 has shown the good performance with standalone Profit After Tax (PAT) of Rs.8251.29 lacs i.e.25.21% over previous year.

During the financial year 2015-2016, the Company has incorporated the wholly owned subsidiary company in the name of Mayur Uniquoters Corp. in Texas, USA to facilitate its export business in abroad.

Your company believes in Corporate Social Responsibility (CSR) and undertaken activities accordingly.

The challenge before the Country inter alia is unemployment. To combat unemployment, we need more industries and create employable youth, for that we have to enhance our education system and skill development. Your company is committed to achieve and had adopted 10 Government Schools in financial year 2015-16 and we plan to adopt at least 50 Government Schools and committed to make these schools as a "Model Schools" under CSR initiatives.

Your company continues to believe in excellence in delivering services seasoned with good business ethics. We target high customer satisfaction, employee satisfaction and maximum revenue generation from all that we undertake. We aim to extract maximum benefit from the business opportunities that we foresee, hand in hand with our trained and skilled team and teamwork.

We look forward for the continuing support and encouragement from all our stakeholders, bankers, customers, vendors, employees, government authorities and all those who directly or indirectly helped us to achieve our goals. In the end, I would like to thank the Mayur team for their determination and hard work to take the company to soaring new heights.

Thanks and Jai Hind

Best Regards,

Suresh Kumar Poddar

Chairman and Managing Director

DIN :-00022395

Jaipur, 27th May, 2016



BOARD OF DIRECTORS



Mr. Suresh Kumar Poddar (69 years) is a B.Sc. (Science Graduate) Chairman and Managing Director is widely recognized for his path breaking and visionary contributions made to the Indian synthetic leather industry. His excellent entrepreneurial skills has made Mayur Uniquoters Limited, is the largest manufacturer of synthetic leather and the producer from India supplying to North American Automotive majors.

Mr. Poddar has invested time and money in people, technology and processes to create an efficient and progressive organization with a total production capacity of over 3.05 million linear meters per month making Mayur one of the largest manufacturer of Artificial Leather/ PVC Vinyl in India. Mr. Suresh Kumar Poddar holds 1,56,87,324 (33.90% of total shares) in the Company as on March 31, 2016.

Manav Poddar (41 years) is a Commerce Graduate, erstwhile associated with the Company for the 12 years have played a significant role in the success of the Company. The Management after looking at his past performance and contribution have again been appointed him as an Additional Director w.e.f. 09.06.2016. He brings many different meanings to the word success, and is iconized in the organization. He has taken Mayur Uniquoters Limited from being a promising player in the artificial leather industry to an international corporate organization to reckon with. His focus is on Quality Management and Human Capital Development. He is a Strategic Management Personnel and a key member of the Board and holds 72,65,912 shares (15.70% of total shares) in the Company as on March 31, 2016.



Mr. Arun Kumar Bagaria (43 years) is a Commerce graduate and is MBA from University of Strathclyde Graduate Business School, UK. He had joined the Board of Mayur in June, 2007 and was appointed as Executive Director in August, 2007 and since then he continues to be on the Board of Company. His rich experience and contribution has enabled Mayur Uniquoters Limited to scale to new heights year after year. He is the Strategic Management Personnel and a key member of the Board. Mr. Bagaria holds 5,50,000 Equity Shares (1.19 % of total shares) in the Company as on March 31, 2016.



INDEPENDENT DIRECTORS



Mr. Kanwarjit Singh (75 years) is a M.Sc. in Mathematics (Delhi) and in Fiscal studies (Bach University, UK). He is 1965 batch of IRS. His last posting was as CCIT, Rajasthan. Mr. Singh worked in PSB for three years, as General Manager and in a PSU as Ex-Director for five years. Currently, he is on the Board of CJ International Hotel Limited.

He has conducted a number of studies with faculty member of NIPF&P; he was also the Convener of the High Powered Committee set up by the CBDT to examine direct tax issue of e-commerce.

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

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

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

Mr. B. L. Bajaj (50 years) is a fellow Chartered Accountant, Fellow Company Secretary and Fellow Member of Indian Management Association, Co-founder and Managing Director of Dynamics Orbits (DO). With his rich experience in corporate finance, cross border business development, M&A & general management, he offers advisory services to Indian as well as global corporate looking for merger / acquisitions / JVs and cross border business development.

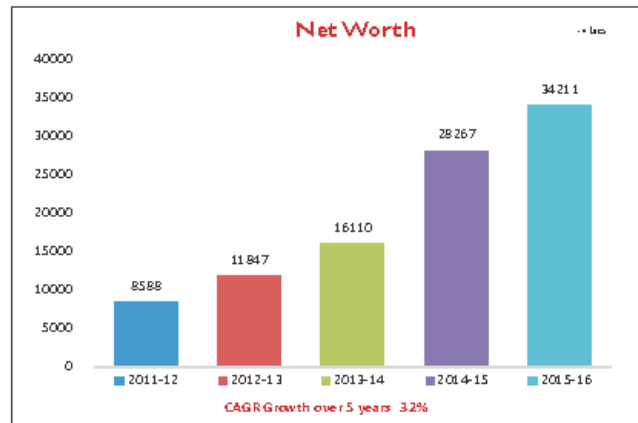
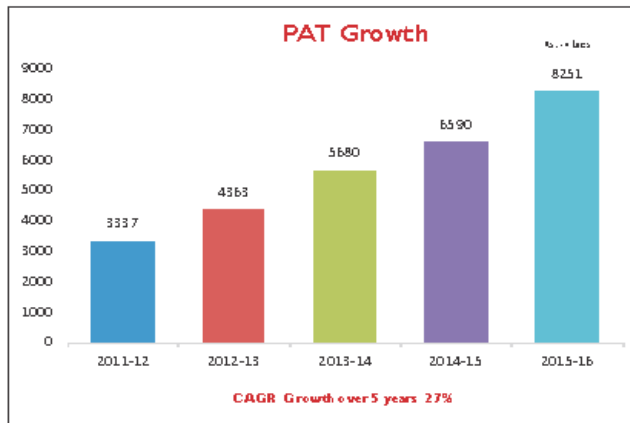
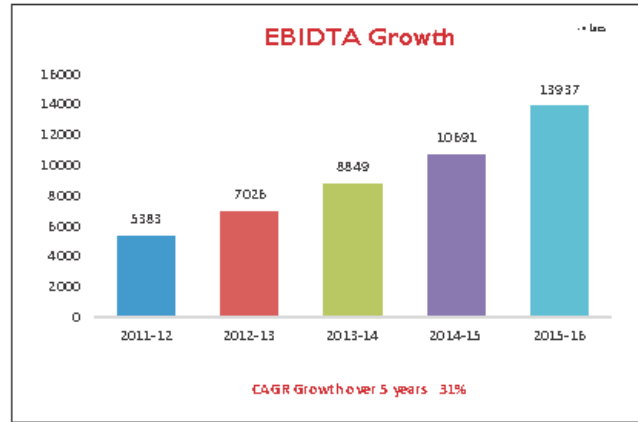
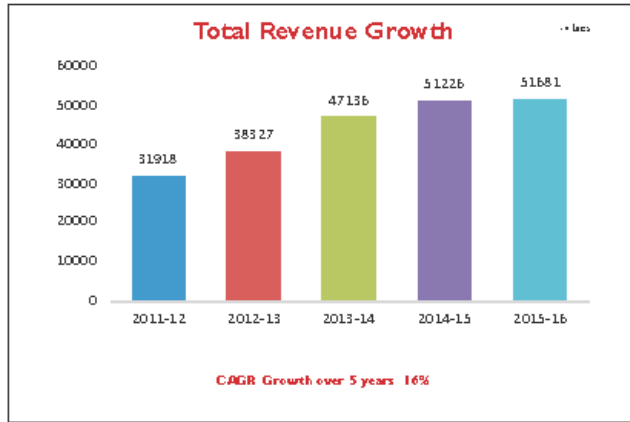
Mr. B. L. Bajaj has around 23 years of experience in various industries including automobile, chemicals, textiles, power, IT services, international business and investment banking. He has been the Director of business development with Swiss MNC, Ciba Specialty Chemicals. He is active in several industry associations and a regular speaker at leading global and Indian events, widely covered by Indian media for his professional achievements. Mr. B. L. Bajaj does not hold any shares of the Company.



Mrs. Tanuja Agarwal (57 years) is a B.A. Hons. (Psychology), from St. Xavier's College, Mumbai. Partner in Ratan Das Gupta & Co. and devoted to social work. Past President of Inner Wheel Club, Jaipur Main and Janhit Sansthan. Associated with Concerned Citizen, an NGO associated with WHO for spreading AIDS awareness through lectures among school teenagers. Member of S.M.S. Medical College, Jaipur Anti-Ragging Committees and Animal Rights Commission.

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

FIVE YEARS FINANCIAL SUMMARY



GLOBAL FOOTPRINT : CUSTOMER BASE



BOARD'S REPORT

To,
Dear Members
Mayur Uniquoters Limited

Your directors take pleasure in presenting the 23rd Annual Report on the business and operations of the Company and the audited financial statement for the financial year ended March 31st, 2016.

1. FINANCIAL SUMMARY OR HIGHLIGHTS

The Company's financial performance, for the year ended March 31st, 2016 is summarised below:

(Rs. in Lacs)

Particulars	Standalone		Consolidated
	F.Y. 2015-16	F.Y. 2014-15	F.Y. 2015-16
Total Revenue	51,680.65	51,225.78	50,138.36
Total Expenditure	37,743.50	40,535.10	36,679.56
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX (PBIDT)	13,937.15	10,690.68	13,458.80
Less: Interest	159.20	179.22	159.72
Less: Depreciation	1,611.61	1,186.02	1,611.61
PROFIT BEFORE TAX (PBT)	12,166.34	9,325.44	11,687.47
Less: Provision of Taxation Including Deferred Tax	3,915.05	2,735.34	3,968.18
PROFIT AFTER TAX (PAT)	8,251.29	6,590.10	7,719.29
Add: Balance Brought Forward From Previous Year	17,922.34	13,424.33	17,922.34
Add: Deferred Tax Liability	-	210.28	-
Add: Depreciation Reversed	-	42.03	-
Profit Available For Appropriation	26,173.63	20,266.74	25,641.63
Less: Appropriation:			
Transferred to General Reserve	-	659.10	-
Equity Dividend (Including Proposed Dividend)	1,619.72	1,411.46	1,619.72
Preference Dividend @ 5% on CCPPS	297.20	-	297.20
Dividend Distribution on Preference Dividend @ 5% on CCPPS	60.50	-	60.50
Dividend Distribution on Equity Dividend (Including Proposed Dividend)	329.74	273.84	329.74
Balance Carried To Balance Sheet	23,866.47	17,922.34	23,334.47

NOTE: The operation of wholly owned subsidiary company i.e. Mayur Uniquoters Corp. in USA has been started during the financial year 2015-16. Hence consolidated figures for financial year 2014-15 are not provided.

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Economic Survey 2015-16 presents an optimistic picture of Indian economy stating that amidst the gloomy landscape of unusual volatility in the international economic environment, India stands as a heaven of stability and an outpost of opportunity. It says the country's macro-economy is stable, founded on the government's commitment to fiscal consolidation and low inflation. The Survey underlines that India's economic growth is amongst the highest in the world, helped by a reorientation of government spending toward needed public infrastructure.

With Make in India and digital India initiative launched by the Government of India to encourage multinational,

as well as national companies to manufacture their products in India and taking it leap forward.

Hon'ble Prime Minister Mr. Narendra Modi vision of "Brand India," with focus on 5-Ts - Talent, Tradition, Tourism, Trade and Technology presents the good future of the country in the years to come.

Global growth, currently estimated at 3.1 percent in 2015, is projected at 3.4 percent in 2016 and 3.6 percent in 2017. The pickup in global activity is projected to be more gradual than in the October 2015 World Economic Outlook (WEO), especially in emerging market and developing economies.



India continues to remain a bright spot in the otherwise bleak global economic forecast of the International Monetary Fund (IMF). India will be the fastest growing major economy in 2016-17 growing at 7.5%, ahead of China, at a time when global growth is facing increasing downside risks.

Mayur is one of the largest producer of the synthetic leather having the installed capacity of 3.05 million linear meter month and has shown the good performance during the current financial year. Today the companies are operating in the environment where the survival of fittest is the law of land. The major contributing factors towards the success of Mayur is its commitment to serve the customer to their satisfaction. Mayur is now on the fast track adapting to the changes in economic scenario and technological innovations keeping in mind the object of the becoming the global player producing the high technology and premium products.

You will be happy to know that the Company is in the process of installing the PU plant having the installed capacity of 6,00,000 linear meters per month in the State of Rajasthan. Since the PU plant requires a lot of water and Rajasthan being the dry state/ dry zone. An application have been moved with the Government of Rajasthan for their approval which is expected in the near future. However we are also evaluating the alternative option in different states.

Your Company has delivered good performance in the financial year 2015-16 on the Standalone basis, with a PAT growth is 25.21% from Rs. 6590.10 Lacs to Rs. 8251.29 Lacs.

The global automotive interior material market has grown significantly during the last few years. It is expected to grow rapidly in the next five years, mainly driven by a growing consumption in the North America and Europe. Asia-Pacific is the largest consumer of automotive interior materials across the world. The synthetic leather is the largest segment of the automotive interior materials market across the world. The market for the same is valued at \$18.45 billion by 2019. During the Fiscal year 2016, the Company has incorporated the wholly owned subsidiary Company in the name of Mayur Uniquoters Corp. in Texas, USA to facilitate its export business in abroad. The Statement containing salient features of the Financial Statement of Subsidiary Company/Associate Companies / Joint Ventures has been given Annexure-I i.e. Form AOC-I forming the part of the board report.

Mayur claims to be the Company from Asia pacific supplying to the US Automotive giants which has led to the exponential growth in the Export segment. Higher realization as result of higher value added products have also lead to higher EBIDTA margins. The Company is in the process exploring the new markets as well as new avenues and segments with the aim of increasing its presence globally.

3. DIVIDEND

Mayur has always strived to maintain a balance by providing an appropriate return to the shareholders while simultaneously retaining a reasonable portion of the profit to maintain healthy financial leverage with a view to support and fund the future expansion plans. Mayur has a well-defined dividend policy which ensures good and healthy return to its members.

The Board has recommended a final dividend of Rs 0.20 per Equity Share on 4,62,77,600 Equity Shares of Rs 5/- each for the year ended 31st March, 2016. The Company has distributed first interim dividend of Rs 0.80/- (i.e. Rs 16%) per equity share of Rs 5/- each in August 2015. The second, third and fourth interim dividend of Rs 0.80/-, Rs 0.85/- and Rs 0.85/- respectively were paid in November, 2015, February 2016 and March 2016. The Company has declared total dividend of Rs. 3.50/- per equity share of Rs. 5/- each for the financial year 2015-16 (i.e. 70% of face value of Rs. 5/-). The final dividend on Equity Shares is subject to the approval of the shareholders at the Annual General Meeting (AGM) scheduled on Wednesday, 27th July, 2016. The total dividend payout will be 1619.72 lacs excluding dividend distribution tax of Rs. 390.24 lacs.

4. TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to general reserve during the financial year ended March 31st, 2016.

5. SHARE CAPITAL

The Company in the financial year 2014-15 has issued and allotted 14,86,000 Compulsory Convertible Participating Preference Shares (CCPPS) of Rs. 400 each at a premium of Rs. 71.06. All the CCPS were converted into the 29,72,000 equity shares of the Company of face value of Rs. 5 each on the terms of its issue on 30th April, 2015.

As on 31st March, 2016 the paid up share capital stood at Rs. 23,13,88,000/- consequent to conversion of CCPPS into equity shares of the Company on 30th April 2015.

6. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 7 (Seven) board meetings were convened and held on the dates as mentioned below in the table. Other details pertaining to attendance at the meetings are given in the corporate governance report attached with this report. The intervening gap between the Meetings was within the period proscribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

S.No.	Date of the meeting
1.	30/04/2015
2.	12/05/2015
3.	12/06/2015
4.	13/08/2015
5.	02/11/2015
6.	09/02/2016
7.	14/03/2016

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMP/ a level below KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:

- assessing the appointee against a range of criteria which includes but not limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
- the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
- the skills and experience that the appointee brings to the role of KMP/Senior Official and how an appointee will enhance the skill sets and experience of the Board as a whole;
- the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;

The Board of the Company as on the date of the report consists of 6 directors out of which three are Independent Directors as per the requirement of the provision of section 149(6) of the Companies Act, 2013. The Independent Directors Mr. Kanwarjit Singh, Mr. B.L. Bajaj and Mrs. Tanuja Agarwal have affirmed that they continue to meet all the requirements specified under sub-section (6) of section 149 of Companies Act, 2013 in respect of their position as an "Independent Director" of Mayur Uniquoters Limited. Mr. Suresh Kumar Poddar, Chairman and Managing Director, Mr. Gumamal Jain, Chief Financial Officer and Mr. Nikhil Saxena, Company

Secretary of the Company are the Key Managerial Personnel of the Company.

❖ APPOINTMENT OR RE-APPOINTMENT

- The members had approved appointment of Mr. Suresh Kumar Poddar as Chairman and Managing Director for a period of 3 years with effect from April 1, 2014. The term of appointment for Mr. Suresh Kumar Poddar ends on March 31, 2017. Subject to the approval of the members, the Board hereby recommend his re-appointment as an Executive Chairman of the Company.
- The members had approved appointment of Mr. Arun Kumar Bagaria as Whole Time Director for a period of 3 years with effect from August 1, 2013. The term of appointment for Mr. Arun Kumar Bagaria ends on July 31, 2016. Subject to the approval of the members, the Board hereby recommend his re-appointment.
- Necessary resolutions for the re-appointment of the aforesaid Directors have been included in the Notice convening the ensuing AGM and details of the proposal for re-appointment are mentioned in the Explanatory Statement to the Notice. Subject to the approval of the members, the Board hereby recommend their re-appointment.
- During the financial year Mr. Rameshwar Pareek, Independent Director of the Company resigned from the Company with effect from 13.08.2015
- Mr. Prahalad Sahay Jangid, resigned from the post of Chief Financial Officer with effect from 13.08.2015.
- Mr. Gumamal Jain, has been appointed as, Chief Financial officer of the Company with effect from 13.08.2015
- The Company has received a requisition from a member of the Company for the appointment of Mr. Manav Poddar as a director of the Company. Nomination and Remuneration Committee has recommended to the Board for his appointment as a Whole Time Director/ Managing Director of the Company. The Board considered recommendation given by Nomination and Remuneration Committee and confirm his appointment as Whole Time Director/ Managing Director subject to the approval of the members for the same for tenure as under: Whole Time Director - 22.06.2016 to 31.03.2017 (Executive Director)
Managing Director - 01.04.2017 to 21.06.2019
- As required under SEBI (LODR) Regulations, 2015 with the Stock Exchanges, the relevant details of Director retiring by rotation and/or seeking re-appointment at the ensuing AGM are furnished as annexure to the Notice of AGM.

❖ FORMAL ANNUAL EVALUATION

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis and to satisfy the requirements of the Companies Act, 2013.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

The Company is availing services of consultants for looking at the best practices prevalent in the industry and advising with respect to evaluation of Board members. On the basis of recommendations of the consultants and the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

The Company has conducted programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, legal matters under various Regulations of Securities and Exchange Board of India viz. PIT, SAST, LODR, related party transaction, Companies Act, 2013 and other related matters under the guidance of consultants and Top Management and more than 15 hours has been spent on it. These programmes have been devised under the guidance of consultants and Top Management.

8. PARTICULARS OF EMPLOYEES

The details of employees employed by the Company during the financial year 2015-16 pursuant to provisions in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

Name of Employee	Designation	Qualification	Age	Date of appointment	Experience (Years)	Annual Gross Remuneration (Rs. in lacs)	Last Employment	Last Designation
Mr. Suresh Kumar Poddar	Chairman & Managing Director & CEO	B.Sc.	69	27/07/2000	46	143.38	Own Business	Entrepreneur
Mr. Manav Poddar*	Executive Director	B.Com. (Hons)	41	01/11/2002	21	102.32	Own Business	Entrepreneur
Mr. Arun Kumar Bagaria	Executive Director	B.Com. (Hons) & MBA	43	30/06/2007	19	92.90	Own Business	Entrepreneur
Mr. Ramdas U Acharya	Senior Vice President (Technical)	MBA (Material & Production Management). MS in Chemical Engineering Michigan state University, East Lansing, Michigan, Training- Juran & Demming, ISO, QS & TS Quality Control Techniques	69	24/03/2011	35	225.89	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, Mr. Arun Kumar Bagaria and Mr. Ramdas U Acharya is contractual.
4. *Mr. Manav Poddar who ceased to be the director of the Company w.e.f. 01st May, 2016 have been appointed as an Additional Director of the Company w.e.f.- 09.06.2016.
5. Mr. Ramdas U Acharya, his spouse and dependent children do not hold any shares of the Company.
6. Mr. Suresh Kumar Poddar holds 1,56,87,324 equity shares of the Company as on 31st March, 2016.
7. Mr. Manav Poddar holds 72,65,912 equity shares of the Company as on 31st March, 2016.
8. Mr. Arun Kumar Bagaria holds 5,50,000 equity shares of the Company as on 31st March, 2016.

9. STATUTORY AUDITORS

M/s Madhukar Garg & Co., Chartered Accountants (Firm Registration No. 000866C) the Statutory Auditors of the Company were appointed pursuant to the resolution passed by the shareholders at the 21st Annual General Meeting held on 16.09.2014 for a term of three years according to Section 139 and 142 of Companies Act, 2013. Their appointment is subject to ratification at the ensuing Annual General Meeting. They have confirmed their eligibility under the Act.

The qualifications/observations of the auditors given in the Auditor's Report if any, are self-explanatory and have been explained/ clarified, wherever necessary, in the notes to the Financial Statements.

10. SECRETARIAL AUDITORS

In consonance with the requirements of Section 204 of the Companies Act, 2013 and rules made thereunder, M/s V.M. & Associates, Company Secretaries in Practice, Jaipur, was appointed to conduct the secretarial audit of the Company for the Financial Year 2015-16.

An Audit Report issued by M/s V.M. & Associates, Company Secretaries, in respect of the secretarial audit of the Company for the financial year ended 31st March, 2016, is given in Annexure-II to this Report.

The Secretarial Audit report for the financial year ended 31st March, 2016 is self-explanatory and does not call for any further comments.

The Board has re-appointed M/s V. M. & Associates, Company Secretaries in Practice, Jaipur as Secretarial Auditor of the Company to carry out secretarial audit of the Company for the financial year 2016-17.

11. COST AUDITORS

In accordance of provisions of Section 148 of the Companies Act, 2013, The Board of Directors of the Company has appointed M/s. Pavan Gupta & Associates, Cost Accountants, as the cost auditor of the Company for the year ended March 31st, 2016.

The Company has received Cost audit report of the cost accounts of the Company for the year ended March 31st, 2016 and have been submitted to the Central Government.

In view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Pavan Gupta & Associates, Cost Accountants have been appointed as Cost Auditors to conduct the audit of cost records of your company for the Financial Year 2016-17. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought.

12. AUDIT COMMITTEE

The Company has constituted the audit committee in line with the provision of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. As on 31st March, 2016 the audit committee consist of 4 members out of which the 3 are Independent directors. The details of the composition of the Audit Committee along with their meetings held/ attended have been given elsewhere in the Corporate Governance Report.

13. NOMINATION AND REMUNERATION COMMITTEE AND POLICY

The Company has constituted the Nomination & Remuneration Committee in line with the provision of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. As on 31st March, 2016 the Nomination & Remuneration Committee consist of 3 members in which all members are Independent directors. The details of the composition of the Nomination & Remuneration Committee along with their meetings held/ attended have been given in the Corporate Governance Report.

The Nomination and Remuneration Policy was formulated by the Committee on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as specified under section 178 (3) of the Companies Act, 2013 and same was approved by the Board of Directors of the Company. The Remuneration Policy is stated in the Corporate Governance Report.

❖ MANAGERIAL REMUNERATION

Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided as Annexure III of the Board's Report.

14. CODE OF CONDUCT

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.

15. 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 new comprehensive Code of Conduct for Prevention of Insider Trading by its management and employees. The code lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing with shares of Mayur.

16. VIGIL MECHANISM

The Company has established a Whistle Blower Policy, which also incorporates a Vigil Mechanism in terms of the SEBI (LODR) Regulations, 2015 for Directors and employees commensurate to the size and the business of the Company to promote ethical behavior in all its business activities and to report concerns and unethical behavior, actual or suspected fraud or violation of our code of conduct and ethics. Under the said mechanism, the employees are free to report violations of applicable laws and regulations and the Code of Conduct. It also provides for adequate safeguards against the victimization of persons who use such mechanism.

17. RISK MANAGEMENT POLICY

The Company has a risk management policy which encompasses practices relating to identification, assessment monitoring and mitigation of various risks to key business objectives. The Risk management framework of the Company seeks to minimize adverse impact of risks on our key business objectives and enables the Company to leverage market opportunities effectively.

The Risk Management Committee constituted in the previous financial year being not mandatory under SEBI (LODR) Regulations, 2015 have been dissolved in the Board of Directors meeting held on 02.11.2015. However, the necessary measures has been taken that the risks associated with the operations of the Company are adequately taken care of.

The various key risks to key business objectives are as follows:

Liquidity Risk: It is the risk that the Company will be unable to meet its financial commitment to a Bank/ Financial Institution in any location, any currency at any point in time. Liquidity risk can manifest in three different dimensions for the Company.

Funding Risk: To replace net outflows due to unanticipated outflows.

Time Risk: To compensate for non receipt of expected inflows of funds.

Call Risk: Due to crystallization of contingent liabilities or inability to undertake profitable business opportunities when desirable.

Interest Rate Risk: It is the risk where changes in market interest rates might adversely affect the Company's financial condition. The short term/immediate impact of changes in interest rates are on the Company's Net Interest Income (NII). On a longer term, changes in interest rates impact the cash flows on the assets, liabilities and off-balance sheet items, giving rise to a risk to the net worth of the Company arising out of all repricing mismatches and other interest rate sensitive positions.

The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organisational structures, processes, standards, code of conduct and behaviours together form the Mayur Management System (MMS) that governs how the Group conducts the business of the Company and manages associated risks.

The Company has introduced several improvements to integrated enterprise risk management, internal controls management and assurance frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across group wide risk management, internal control and internal audit methodologies and processes.

18. EXTRACT OF ANNUAL RETURN

Relevant extract of annual return as on the Financial Year ended on March 31, 2016 is given in Annexure-IV to this Report.

19. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

In Mayur, the corporate audit division headed by Chief Financial Officer who continuously monitor the effectiveness of the internal controls with an objective to provide to the audit committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organization's risk management, control and governance processes.

The division also assesses opportunities for improvement in business processes, systems & controls; provides recommendations, designed to add value to the organization and follows up on the implementation of corrective actions and improvements in business processes after review by the Audit committee and Senior Management.

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

- o All operational and related activities are performed efficiently and effectively.
- o Significant financial, managerial and operating information that is relevant, accurate, and reliable is provided on time.
- o Review, identification and management of Risks.
- o Resources are acquired economically, used efficiently and safeguarded adequately.

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

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

20. DEPOSITS

In the beginning of the Financial Year 2015-16, there were no deposits lying with the Company and further it is clarified that no money have been received which fall under the category of deposits during the Financial Year 2015-16.

21. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS U/S 186 OF COMPANIES ACT, 2013

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Financial Statement.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions were entered during the financial year were in the ordinary course of the business of the Company and were on arm's length basis. There were no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval for normal business transactions is also obtained from the Audit Committee for the related party transactions which are of repetitive nature as well as for the normal business transactions which cannot be foreseen and accordingly the required disclosures are made to the Committee on quarterly basis in terms of the approval of the Committee.

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company and the link for the same is www.mayuruniquoters.com. Since all related party transactions entered into by the Company were in the ordinary course of business and were on arm's length basis, form AOC-2 is not applicable to the Company.

23. CORPORATE GOVERNANCE

The Company has complied with the corporate governance requirements as stipulated under the Regulation of SEBI (LODR) Regulations, 2015. The Company obtained a certificate from the auditors regarding compliance with Regulation of SEBI (LODR) Regulations, 2015 and certificate has been annexed with the Board's Report.

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

As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment, therefore, at the end of the year no complaint was pending which need to be resolved.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

The Corporate Social Responsibility Committee (CSR Committee) has constituted as per Companies Act, 2013, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The key philosophy of all CSR initiatives of the Company is guided by three core commitments of **Scale, Impact and Sustainability**.

The CSR initiatives of Mayur were marked by unrelenting commitment to several large - scale key projects as well as initiation of several new projects identified under the 10 focus areas of Mayur.

Activities included by Mayur in Corporate Social Responsibility Policies relating to:-

- (i) Reducing child mortality and improving maternal health;

- (ii) Promotion of education;
- (iii) Promoting gender equality and empowering women;
- (iv) Eradicating extreme hunger and poverty;
- (v) Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases;
- (vi) Ensuring environmental sustainability;
- (vii) Employment enhancing vocational skills;
- (viii) Social business projects;
- (ix) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; and
- (x) Rural development projects.

During the financial year 2015-16, Rs. 70.03 Lacs was incurred on account of expenditure towards CSR. Details as required under section 135 of Companies Act, 2013 is given in Annexure-V

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

Information on Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo pursuant to Section 134 of the Companies Act, 2013 read with Rule of the Companies (Accounts) Rules, 2014 is given in Annexure-VI to this report.

27. HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets.

Company has always provided an amicable atmosphere for work to all sections of the society. Mayur is committed to respect universal human rights. The Company puts emphasis in providing equal opportunities at all levels, safe and healthy workplaces and protecting human health and environment. The Company provides opportunities to all its employees to improve their skills and capabilities.

Mayur is an equal opportunity employer and does not discriminate on the grounds of race, religion, nationality, ethnic origin, colour, gender, age, citizenship, sexual orientation, marital status or any disability not affecting the functional requirements of the position held.

The Company's expanding its commitment towards neighboring communities to improve their cultural, economic, educational, and social well-being.

28. ENVIRONMENT

Mayur has taken several environmental initiatives for various issues like conservation, preservation and restoration of biodiversity. The Company makes efforts to minimize the environmental impact of its operations and its products through the adoption of sustainable practices and continuous improvement in environmental performance.

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

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

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

29. HEALTH AND SAFETY

Mayur has always taken promising steps towards health and safety through its policy, which focuses on people, technology and facilities, supported by the management commitment as their prime drivers. The dedicated "Safety Management Team" is working toward the prevention of man machine and material incidents at corporate & unit level and to educate and motivate the employees about the Safety, Occupational & Environmental Policy (SH&E). The safety, occupational & health of its employees are embedded as core organizational values of the Company. The Company strives to ensure the health, safety and security of employees, contractors and others affected by business operations. The Company's SH&E supports the development of a health and safety culture based on the principal that prevention is better than cure.

30. MANAGEMENT DISCUSSION AND ANALYSIS

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

31. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub section 3 (c) of Section 134 of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed

along with proper explanation relating to material departures:

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

Date : 22.06.2016
Place : Jaipur

32. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Investor Education and Protection Fund (IEPF), the Company has duly transferred unpaid and unclaimed dividend amount to IEPF. The Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on the date of last AGM (i.e. 31.07.2015), with the Ministry of Corporate Affairs.

33. LISTING OF SHARES

Your Company's shares are listed at BSE Limited and National Stock Exchange of India Limited and the listing fees for the year 2016-17 has been duly paid.

34. ACKNOWLEDGMENT

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

We are deeply grateful to our stakeholders, employees for the confidence and the faith that you have always reposed in us.

For and on behalf of the board

Suresh Kumar Poddar
Chairman & Managing Director
DIN: 00022395

Annexure-I
Statement containing salient features of the Financial Statement of Subsidiary Company/Associate Companies / Joint Ventures
FORM No. AOC I
PART "A": Subsidiaries
(Rs. in lacs)

Sl. No	1
Name of the Subsidiary	MAYUR UNIQUOTERS CORP.
Reporting period for the subsidiary concerned	1 st April To 31 st March every year
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiary	US Dollar (\$) INR 66.3329 = 1 USD
Share Capital	6.98
Reserves & Surplus	128.93
Total Assets	3335.46
Total Liabilities	3199.55
Investments	NIL
Turnover	3534.64
Profit Before Taxation	298.22
Provision For Taxation	53.13
Profit After Taxation	245.09
Proposed Dividend	NIL
% of Shareholding	100 (Wholly Owned Subsidiary)

Notes:

1. Name of the subsidiaries which are yet to commence operations : NIL
2. Name of subsidiaries which have been liquidated or sold during the year : NIL

Annexure:- II

Form No. MR-3
SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED 31st March, 2016

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

To,
 The Members,
 Mayur Uniquoters Limited
 Jaipur-Sikar Road, Village: Jaitpura,
 Tehsil: Chomu, Distt. Jaipur - 303704

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- | | |
|--|--|
| <ul style="list-style-type: none"> (i) The Companies Act, 2013 (the Act) and the rules made thereunder; (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):- | <ul style="list-style-type: none"> (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (repealed w.e.f. 15th May, 2015) (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period) (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and as amended from time to time; (Not applicable to the Company during the Audit Period) (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period) (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (vi) As confirmed by the management, there are no sector specific laws that are applicable specifically to the Company. |
|--|--|

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;



- ii. The Listing Agreements entered into by the Company with BSE Ltd. and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at

least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period the Company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For V.M. & Associates
Company Secretaries**

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

Place : Jaipur
Date : 27th May, 2016

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

'Annexure -A'

To,
The Members
Mayur Uniquoters Limited
Jaipur-Sikar Road,
Village: Jaipur, Jaipur

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

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

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

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

**For V.M. & Associates
Company Secretaries**

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

Place : Jaipur
Date : 27th May, 2016

Annexure-III

Disclosure on the Remuneration of the Managerial Personnel

- (i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year -

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2015-16 (Rs. in lacs)	% increase in remuneration in the Financial Year 2015-16	Ratio of remuneration each Director/to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
1.	Suresh Kumar Poddar Chairman and Managing Director	143.38	2.55%	52.14	Profit after Tax increased by 25.21% in the financial year 2015-16
2.	Manav Poddar Executive Director	102.32	0.94%	37.20	
3.	Arun Kumar Bagaria Executive Director	92.90	1.20%	33.78	

The median remuneration of employees of the Company during the financial year was Rs. 2.75 lacs

- (ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary of Manager, if any, in the financial year - CEO 2.55%, CFO 8.00% and CS 10.59%
- (iii) the percentage increase in the median remuneration of employees in the financial year:

Particular	Remuneration (in Lacs)		% increase/ (decrease)
	2014-15	2015-16	
Median Remuneration of all employees	2.71	2.75	1.48%

- (iv) the number of permanent employees on the rolls of Company: 410
- (v) the explanation on the relationship between average increase in remuneration and company performance:- The Company's profit after tax has increased by over 25.21% (Standalone basis)
- (vi) comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company - Remuneration of the KMPs as % of the PAT for 2015-16 is 4.35%. The Company's PAT has increased 25.21% during the year.
- (vii) Variation in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies and in case of unlisted companies the variations in the net worth of the Company as at the close of the current financial year and previous financial year:-

Date	Market price in Rs.	EPS in Rs.	P/E ratio	Market Capitalisation, Rs. in Crore	% Change
March 31, 2015	453.90	15.22	29.82	1965.86	
March 31, 2016	386.95	17.14	22.57	1790.71	(8.91)

- (viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
- Average increase in the remuneration of all employees excluding KMPs' 10.50%
 - Average increase in the remuneration of KMPs' 6.01%
 - Justification for salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.



(IX) Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company.

Each KMP is granted salary based on his qualification, experience, nature of job, industry benchmark, earlier salary and many other factors, comparison of one against the other is not feasible, performance of the Company has been quite satisfactory this year.

(X) The key parameters for any variable component of remuneration availed by the directors:- Only CEO & Whole-time director is given variable component, please refer vii above.

(XI) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year i.e., Ramdas U. Acharya (1:1.58)

(XII) affirmation that the remuneration is as per the remuneration policy of the Company - Yes

Annexure:-IV

Form No :- 9

EXTRACT OF THE ANNUAL RETURN

As on financial year ended 31.03.2016

Pursuant to section 92 (3) of the Companies Act 2013 and rule 12 (1) of the Company (Management & Administration) Rules, 2014

I REGISTRATION & OTHER DETAILS:

i	CIN	LI18101RJ1992PLC006952
ii	Registration Date	14.09.1992
iii	Name of the Company	Mayur Uniquoters Limited
iv	Category/Sub-category of the Company	Company having Share Capital
v	Address of the Registered office & contact details	Village: Jaitpura, Jaipur- Sikar Road, Jaipur- 303704 (Rajasthan) Tel: +91-1423-224001 • Fax: +91-1423-224420
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computers Services (P) Ltd., Beetal House, 3rd Floor, 99 Madangir, Behind LSC, New Delhi- 110062, Tel : 011 2996 1281-83

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
I	Mayur Uniquoters Corp.	Foreign Company	Subsidiary	100	2(87)

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	No of Shares	%
A. Promoters										
(1) Indian										
a) Individual/HUF	2,87,61,904	0	2,87,61,904	66.42	2,82,84,916	0	2,82,84,916	61.12	-4,76,988	-5.30
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0	0.00
SUB TOTAL: (A) (1)	2,87,61,904	0	2,87,61,904	66.42	2,82,84,916	0	2,82,84,916	61.12	-4,76,988	-5.30

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	No of Shares	%
(2) Foreign										
a) NRI-Individuals	0	0	0	0	0	0	0	0	0	0.00
b) Other Individuals	0	0	0	0	0	0	0	0	0	0.00
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0.00
d) Banks/Fl	0	0	0	0	0	0	0	0	0	0.00
e) Any other...	0	0	0	0	0	0	0	0	0	0.00
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0.00
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	2,87,61,904	0	2,87,61,904	66.42	2,82,8,4916	0	2,82,84,916	61.12	-4,76,988	-5.30
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	20,56,675	62,400	21,19,075	4.89	26,29,938	62,400	26,92,338	5.82	5,73,263	0.93
b) Banks/Fl	11,045	20,800	31,845	0.07	4,462	20,800	25,262	0.05	-6,583	-0.02
c) Central Govt.	0	0	0	0	0	0	0	0	0	0.00
d) State Govt.	0	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0.00
g) FII/S	29,74,710	0	29,74,710	6.87	38,11,847	0	38,11,847	8.24	8,36,937	1.37
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0.00
i) Others (specify)	0	0	0	0	0	0	0	0	0	0.00
Foreign Financial Inst./bank	0	0	0	0	178105	0	178105	0.38	178105	0.38
SUB TOTAL (B)(1):	50,42,430	83,200	51,25,630	11.84	66,24,152	83,200	67,07,352	14.5	15,81,722	2.66
(2) Non Institutions										
a) Bodies corporate										
i) Indian	8,96,366	23,800	9,20,166	2.12	8,54,549	19800	8,74,349	1.89	-45,817	-0.23
ii) Overseas	0	0	0	0	29,72,000	0	29,72,000	6.42	29,72,000	6.42
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	39,89,345	14,45,311	54,34,656	12.55	43,67,642	12,97,871	56,65,513	12.24	2,30,857	-0.31
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	19,90,770	0	19,90,770	4.6	8,76,409	0	8,76,409	1.9	-11,14,361	-2.70
c) Others (specify)										
NRI	6,57,820	82,200	7,40,120	1.71	6,23,837	77,200	7,01,137	1.51	-38,983	-0.20
Clearing Member	22,374	0	22,374	0.05	29,886	0	29,886	0.06	7,612	0.01
NRI/DCBS	0	0	0	0	0	0	0	0	0	0.00
Foreign National	575	0	575	0	0	0	0	0	-575	0.00
Trust	25,000	0	25,000	0.06	0	0	0	0	-25,000	-0.06
HUF	284405	0	2,84,405	0.66	1,65,838	0	1,65,838	0.36	-1,18,467	-0.30
SUB TOTAL (B)(2):	78,66,755	15,51,311	94,18,066	21.75	98,90,461	13,94,871	1,12,85,332	24.39	18,67,266	2.63
Total Public Shareholding (B) = (B)(1) + (B)(2)	129,09,185	1,63,451	1,45,43,696	33.58	1,65,14,613	14,78,071	1,79,92,684	38.88	34,48,988	5.30
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0.00
Grand Total (A + B + C)	4,16,71,089	16,34,511	4,33,05,600	100	4,47,99,529	14,78,071	4,62,77,600	100	29,72,000	0.00

(ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	No of shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	DOLLY BAGARIA	3,85,000	0.89	0	3,85,000	0.83	0	0.06
2	KIRAN PODDAR	5,75,080	1.33	0	5,75,080	1.24	0	0.09
3	ARUN KUMAR BAGARIA	6,00,000	1.36	0	5,50,000	1.19	0	0.20
4	PUJA PODDAR	7,20,000	1.66	0	7,20,000	1.56	0	0.10
5	SURESH KUMAR PODDAR (HUF)	31,01,600	7.16	0	31,01,600	6.70	0	0.46
6	MANAV PODDAR	72,65,912	16.78	0	72,65,912	15.70	0	1.08
7	SURESH KUMAR PODDAR	1,61,14,312	37.21	0	1,56,87,324	33.90	0	3.31
	Total	2,87,61,904	66.42	0	2,82,84,916	61.12	0	5.30

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

Sl. No.	For Each of the Promoter	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company ^a	No. of shares	% of total shares of the Company ^a
1	At the beginning of the year	1,61,14,312	37.21	1,61,14,312	37.21
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	(4,26,988) [Open Market Sale on 17.04.2015]	0.99	1,56,87,324	33.9
3	At the end of the year	1,56,87,324	33.9	1,56,87,324	33.9

(B) Name of the Promoter:- Manav Poddar

Sl. No.	For Each of the Promoter	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company ^a	No. of shares	% of total shares of the Company ^a
1	At the beginning of the year	72,65,912	16.78	72,65,912	16.78
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	Nil	Nil	72,65,912	15.70
3	At the end of the year	72,65,912	15.70	72,65,912	15.70

^aThe paid-up equity share capital of the Company has increased from 2,165.28 lacs to 2,313.88 lacs as the result of conversion of CCPPS into equity shares of Rs. 5/- each on 30.04.2015.

(C) Name of the Promoter:- Arun Kumar Bagaria

Sl. No.	For Each of the Promoter	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company*	No. of shares	% of total shares of the Company*
1	At the beginning of the year	6,00,000	1.39	6,00,000	1.39
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	(50,000) [Open Market Sale on 17.04.2015]	0.12	5,50,000	1.19
3	At the end of the year	5,50,000	1.19	5,50,000	1.19

(D) Name of the Promoter:- Kiran Poddar

Sl. No.	For Each of the Promoter	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company*	No. of shares	% of total shares of the Company*
1	At the beginning of the year	5,75,080	1.33	5,75,080	1.33
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	Nil	Nil	5,75,080	1.24
3	At the end of the year	5,75,080	1.24	5,75,080	1.24

(E) Name of the Promoter:- Puja Poddar

Sl. No.	For Each of the Promoter	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company*	No. of shares	% of total shares of the Company*
1	At the beginning of the year	7,20,000	1.66	7,20,000	1.66
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	Nil	Nil	7,20,000	1.56
3	At the end of the year	7,20,000	1.56	7,20,000	1.56

(F) Name of the Promoter:- Dolly Bagaria

Sl. No.	For Each of the Promoter	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company*	No. of shares	% of total shares of the Company*
1	At the beginning of the year	3,85,000	0.89	3,85,000	0.89
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	Nil	Nil	3,85,000	0.83
3	At the end of the year	3,85,000	0.83	3,85,000	0.83

*The paid-up equity share capital of the Company has increased from 2,165.28 lacs to 2,313.88 lacs as the result of conversion of CCPPS into equity shares of Rs. 5/- each on 30.04.2015.

(F) Name of the Promoter:- Suresh Kumar Poddar & Sons (HUF)

Sl. No.	For Each of the Promoter	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company ^a	No. of shares	% of total shares of the Company ^a
1	At the beginning of the year	3101600	7.16	3101600	7.16
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	Nil	Nil	3101600	6.7
3	At the end of the year	3101600	6.70	3101600	6.7

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding at the Beginning of the year	
		No. of shares	% of total shares of the Company
1	DSP Balckrock Balanced Fund	20,56,457	4.75
2	HSBC Bank (Mauritius) Limited A/C Jwalamukhi Investment Hold	18,05,980	4.17
3	Newedge Group A/c Malabar India Fund Limited	9,38,722	2.17
4	Priya Singh Aggarwal	2,00,000	0.46
5	IL and FS Trust Company Limited	1,70,286	0.39
6	Lincoln P Coelho	1,70,000	0.39
7	RachiTechservices Private Limited	1,56,153	0.36
8	Rahul Ramkumar Rathi	1,55,782	0.36
9	Nilesh Hastimal Shah	1,20,000	0.28
10	Suresh Sureka	1,20,000	0.28

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

Sl. No.	Name	Shareholding at the end of the year	
		No. of shares	% of total shares of the Company
1	Westbridge Crossover Fund, LLC	29,72,000	6.42
2	DSP Balckrock Balanced Fund	3,41,638	0.43
3	Newedge Group A/c Malabar India Fund Limited	9,40,294	4.06
4	HSBC Bank (Mauritius) Limited A/C Jwalamukhi Investment Hold	0	0.00
5	IL and FS Trust Company Limited	65,000	0.51
6	ICICI Prudential Value Fund Series 8	2,31,585	0.50
7	Priya Singh Aggarwal	-6391	0.05
8	Lincoln P Coelho	0	0.00
9	Rathi Techservices Private Limited	-5000	0.03
10	Nilesh Hastimal Shah	0	0.00
11	Suresh Sureka	0	0.00
12	Rahul Ramkumar Rathi	0	0.00

*The paid-up equity share capital of the Company has increased from 2,165.28 lacs to 2,313.88 lacs as the result of conversion of CCPPS into equity shares of Rs. 5/- each on 30.04.2015.

At the end of the financial year (or on the date of separation, if separated during the year) (31.03.2016):

Sl. No.	Name	Shareholding at the end of the year	
		No. of shares	% of total shares of the Company
1	Westbridge Crossover Fund, LLC	29,72,000	6.42
2	DSP Blackrock Balanced Fund	23,98,095	5.18
3	Newedge Group A/c Malabar India Fund Limited	18,79,016	4.06
4	HSBC Bank (Mauritius) Limited A/C Jwalamukhi Investment Hold	18,05,980	3.9
5	IL and FS Trust Company Limited	2,35,286	0.51
6	ICICI Prudential Value Fund Series 8	2,31,585	0.50
7	Priya Singh Aggarwal	1,93,609	0.42
8	Lincoln P Coelho	1,70,000	0.37
9	Rathi Techservices Private Limited	1,51,153	0.33
10	Nilesh Hastimal Shah	1,20,000	0.26
11	Suresh Surcka	1,20,000	0.26

(v) **Shareholding of Directors and Key Managerial Personnel:**

Details the Shareholding of Suresh Kumar Poddar (Chairman and Managing Director & KMP of Mayur)

Sl. No.	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company*	No. of shares	% of total shares of the Company*
1	At the beginning of the year	1,61,14,312	37.21	1,61,14,312	37.21
2	Date wise increase/decrease in Promoters/ Director & KMP Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	(4,26,988) [Open Market Sale on 17.04.2015]	0.99	1,56,87,324	33.9
3	At the end of the year	1,56,87,324	33.9	1,56,87,324	33.9

Details the Shareholding of Manav Poddar (Executive Director)

Sl. No.	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company*	No. of shares	% of total shares of the Company*
1	At the beginning of the year	72,65,912	16.78	72,65,912	16.78
2	Date wise increase/decrease in Promoters/ Director & KMP Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil	72,65,912	15.7
3	At the end of the year	72,65,912	15.7	72,65,912	15.7

*The paid-up equity share capital of the Company has increased from 2,165.28 lacs to 2,313.88 lacs as the result of conversion of CCPPS into equity shares of Rs. 5/- each on 30.04.2015.

Details the Shareholding of Arun Kumar Bagaria (Executive Director)

Sl. No.	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company ^a	No. of shares	% of total shares of the Company ^a
1	At the beginning of the year	6,00,000	1.39	6,00,000	1.39
2	Date wise increase/decrease in Promoters/ Director & KMP Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	(50,000) [Open Market Sale on 17.04.2015]	0.12	5,50,000	1.19
3	At the end of the year	5,50,000	1.19	5,50,000	1.19

Details the Shareholding of Kanwarjit Singh (Independent Director)

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

Details the Shareholding of BL Bajaj (Independent Director)

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

Details the Shareholding of Rameshwar Pareek (Independent Director) (Ceased on 13.08.2015)

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

^aThe paid-up equity share capital of the Company has increased from 2,165.28 lacs to 2,313.88 lacs as the result of conversion of CCPPS into equity shares of Rs. 5/- each on 30.04.2015.

Details the Shareholding of Tanuja Agarwal (Independent Director)

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

Details the Shareholding of Prahalad Sahay Jangid (Chief Financial Officer and KMP) (Ceased on 13.08.2015)

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

Details the Shareholding of Nikhil Saxena (Company Secretary and KMP)

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

Details the Shareholding of Gumanman Jain (Chief Financial Officer and KMP) (appointed w.e.f. 13.08.2015)

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

V INDEBTEDNESS

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

(Rs. in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	4,274.12	207.87	Nil	4,481.99
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	4,274.12	207.87	Nil	4,481.99
Change in Indebtedness during the financial year				
Additions	39,314.92	695.80	Nil	40,010.72
Reduction	41,184.87	720.60	Nil	41,905.47
Net Change	-1,869.95	-24.80	Nil	-1,894.76
Indebtedness at the end of the financial year				
i) Principal Amount	2404.16	183.07	Nil	2,587.23
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	2,404.16	183.07	Nil	2,587.23

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A Remuneration to Managing Director, Whole time director and/or Manager:**

(Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Name of the MD: Mr. Suresh Kumar Poddar	Name of Whole Time Directors		Total Amount
			Mr. Manav Poddar	Mr. Arun Kumar Bagaria	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	135.77	99.50	90.15	325.42
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	7.61	2.82	2.76	13.19
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	- others (specify)	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	143.38	102.32	92.91	338.61
	Ceiling as per the Act	Rs. 1,258.84 Lacs (being 10% of net profits of the Company calculated as per Section 198 of the Companies Act, 2013)			

B. Remuneration to other directors:

(Rs. in lacs)

Sl. No.	Particulars of Remuneration	Name of the Directors				Total Amount
1	Independent Directors	Mr. Rameshwar Pareek	Mr. Kanwarjit Singh	Mr. B.L. Bajaj	Mrs. Tanuja Agarwal	
	(a) Fee for attending board committee meetings	0.66	1.00	1.03	1.07	3.76
	(b) Commission	NIL	NIL	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	0.66	1.00	1.03	1.07	3.76
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	(b) Commission	NIL	NIL	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	0.66	1.00	1.03	0.26	3.76
	Total Managerial Remuneration					342.37
	Overall Ceiling as per the Act.	Rs. 1,384.72 Lacs (being 11% of net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

* Total Remuneration to Managing Director, Whole Time Directors and Other Directors (being the Total of A and B)

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

(Rs. in lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary	Mr. Suresh Kumar Poddar (CEO)	Mr. Nikhil Saxena (CS)	Mr. Prahalad Sahay Jangid (CFO-upto 13.08.2015)	Mr. Gumanmal Jain (CFO-w.e.f. 13.08.2015)	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	135.77	5.07	3.92	14.48	159.24
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	7.61	0.36	0.08	1.66	9.71
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL	NIL
	- others, specify	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total	143.38	5.43	4.00	16.14	168.95

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty NONE					
Punishment					
Compounding					
B. DIRECTORS					
Penalty NONE					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty NONE					
Punishment					
Compounding					

Annexure -V**Corporate Social Responsibility (CSR)**

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs: Refer Corporate Social Responsibility Policy in this Report.
2. The composition of the CSR Committee:
 1. Mrs. Tanuja Agarwal
 2. Mr. Suresh Kumar Poddar
 3. Mr. Kanwarjit Singh
 4. Mr. B.L. Bajaj
3. Average net profit of the Company for last three financial years: 8053.44 Lacs.
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): 161.07 Lacs.
5. Details of CSR spent during the financial year:
 - (a) Total amount to be spent for the financial year: 161.07 Lacs
 - (b) Total amount Spent 70.03 Lacs
 - (c) Total amount unspent : 91.05 Lacs

(d) Manner in which the amount spent during the financial year is detailed below**(in Rs.)**

1	2	3	4	5	6	7	8
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through
			(1) Local area or other		Sub – heads:		implementing agency*
			(2) Specify the State and district where projects or programs was undertaken		(1) Direct expenditure on projects or programs		
					(2) Overheads		
1	Preventive Health Care and Sanitation and making available Safe Drinking Water	Health	Phagi (Jaipur), Govindgarh (Jaipur), Rajasthan	60,97,000	9,50,219	9,50,219	Direct
2	Promoting education including special education to girl child and differently abled and livelihood enhancement projects	Education	Dhodsar (Jaipur) & Jaipur City	51,25,000	20,06,979	20,06,979	Direct
3	Promoting education and differently abled and livelihood enhancement projects	Education	Dhodsar (Jaipur) & Jaipur City	38,25,000	37,20,000	37,20,000	Through Implementing Agency
4	Ensuring environmental sustainability	Environment	Dhodsar (Jaipur)	3,00,000	1,69,953	1,69,953	Direct
5	Promotion of Rural Sports	Sports	Dhodsar (Jaipur)	3,00,000	1,16,364	1,16,364	Direct
6	Rural Development Project	Rural Development	Dhodsar (Jaipur)	4,53,320	39,150	39,150	Direct
	TOTAL			1,61,00,320	70,02,665	70,02,665	

6. **Justification for short fall:** Company is planning to cover 100 schools as a Happy Schools in coming two years. We plan to spend Rs. 6,00,000/- per school. Previously the Company as supported 10 government schools with all facilities like Clean & Hygienic, separate toilets for boys, Girls & Teachers, Safe and Adequate drinking water, books & furnitures in the Library, Full Uniforms for poor students, sports material and equipment, benches and desks for students & teachers, computer, e-learning material & green board for better vision, Activity Room (Learning game, LED Monitor, Decorated Room Etc.), Science Activity equipments. The Company intends spend to Rs. 6 Crore in coming years. In schools we also plan develop Rain water harvesting system so that we could contribute for society specially increase ground Water level in rural area. Assurance and availability of these basic facilities increase the attendance and enrollment in government schools. We also plan to work on Swachh Bharat Mission in five villages nearby our plant area.
7. A responsibility statement of the CSR Committee that the implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and policy of the Company:- Yes

ANNEXURE-VI TO DIRECTORS' REPORT

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

A. CONSERVATION OF ENERGY

(i) Steps taken for conservation of energy

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

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

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

PARTICULARS	2015-16	2014-15
A. POWER AND FUEL CONSUMPTION		
1. Electricity		
a. Purchased		
Units (KWH)	1,02,39,176.50	88,50,765
Total Amount (Rs. in Lacs)	731.42	572.02
Rate /Unit (Rs. /KWH)	7.14	6.46
b. Own Generation (Through Diesel Generator)		
Units (KWH)	5,76,503	6,23,667
Unit per liter of Diesel Oil	3.10	3.14
Cost/Unit (Rs. /KWH)	16.90	18.62
2. High Speed Diesel (HSD)		
Quantity (KL)	186.20	198.49
Total Cost (Rs. in Lacs)	97.41	116.12
Average Rate (Rs./KL)	52,313	58,501
3. Coal		
Quantity (Kg)	11,406,540	1,21,80,895
Total Cost (Rs. in Lacs)	854.81	984.47
Average Rate (Rs./Kg)	7.49	8.08
B. Consumption per Linear Meter of PU/PVC Synthetic Leather		
Electricity Purchased (KWH/Lacs Linear Meters)	42,201	38,357
HSD (KL/Lacs Linear Meters)	0.77	0.86
Coal (Kg/Lacs Linear Meters.)	47,013	52,789

B. TECHNOLOGY ABSORPTION

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

FORM 'B'

Form for Disclosures of Particulars with respect to Technology Absorption:

A. RESEARCH AND DEVELOPMENT (R&D)

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

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

Jeep Top using high tear strength fabric and low shrinkage to sustain high winds at driving at high speed. Water repellent, anti microbial property.

Car seating product with very low fog, Low Volatile emissions and low heavy metal content.

Product for door trims and seat applications meeting Bolster; DBL-5348 Specification meeting European reach norms.

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

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

Future Plan of Action:

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

Expenditure on R&D:

In terms of Capital: Rs. 65.15 Lacs (Rs. 153.04 Lacs)
Recurring nature: Rs. 560.19 Lacs (Rs. 584.50 Lacs) Total:
Rs. 625.34 Lacs (Rs 737.54 Lacs)

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

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

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

- Efforts made towards technology absorption, adaptation and innovation: Company lays greater emphasis on technology absorption and innovations as the Company is engaged in the business marked with rapid technology changes and obsolescence. Company strives to keep pace with the rapid changes adopt new technologies periodically to be in line with competitive market conditions. The Company has installed the state of art fully automatic 6th coating line from ISOTEX, Italy in addition to the fully automatic Kitchen, Laboratory, embossing machine, inspection at the Dodhsar, Plant which has resulted in reduction the cost of production. The Company continuously strives to adopt latest technology for improving productivity, quality and reducing consumption of scarce raw material, energy and other inputs.

- Benefits derived as a results of the above efforts:

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

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in Lacs)

PARTICULARS	2015-16	2014-15
Earnings		
Exports at FOB value	13097.06	12,711.00
OUTGO		
CIF value of imported capital goods and spares	328.27	487.48
CIF value of imported raw material	11551.55	12,313.59
Traveling abroad	22.23	68.04
Commission	421.05	342.41
Others	463.14	387.65

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. ECONOMIC OVERVIEW

India's economy is the fastest growing economy in the World. Powered by a sharp rise in manufacturing and gains from benign crude oil prices, the Indian economy has grown above the expectation in the current financial year 2015-16. Thanks to the benign global crude oil prices and the Centre's decision to reduce subsidy payouts, the overall subsidy bill is expected to decline this fiscal, thereby improving the GDP numbers. The Indian economy has grown by 7.4% approx. says the Central Statistics Office. Manufacturing, presumably buoyed by a significant fall in input costs following the collapse of global commodity prices, registered a sharp pickup in the third quarter. India is now just close to \$2 trillion economy in 2016-17.

The need is to be maintained so that the foundations of stable and sustainable growth are strengthened. Structural reforms in the forthcoming Union budget that boost growth while controlling spending will create more space for monetary policy to support growth, while also ensuring that inflation remains on the projected path of 5% by the end of 2016-17.

India's economy is buoyant in the global context, but from a domestic perspective, it may require some support to revive rural demand and rejuvenate public sector banks.

It is expected that in the years to come, India's growth rate will overtake that of china. Though very encouraging in itself, this growth rate has to be much higher to achieve parity with China, considering that the size of China GDP, at present is about five times that of India.

India's share of worldwide footwear market is only about 7% as compared to China which caters to 72% of total world footwear market. There is scope for significant growth of this industry in India. The scope of creating additional employment opportunity in this industry is also greater than even the automotive industry. All that is required is proper thrust in this direction by the government.

One of India's strongest initiatives to gain a global footprint, "Make in India" which is providing momentum and renewed focus to manufacturing in India through skill development.

The Government of India multidimensional reforms being taken for "Ease of Doing Business" through its procedural reforms in areas such as roads, power, ship-building, railways and civil aviation and has towards simplifying environmental clearances, digitalization, single window clearances and decentralization of operations.

The Digital India initiative consolidates multiple dimensions such as online procedures, e-governance, education and infrastructure provision to take to the next trajectory of IT-enabled growth which helps to manufacturing industries. Your company believes in proactively harnessing technology,

processes innovation and opportunity for process improvement adds tangible benefit to both Customer and Company.

2. OPERATIONAL REVIEW

Despite a weak demand, being a market leader in artificial leather, the Company has reported strong operational performance in the financial year 2015-16. With the footwear industry not doing well, we have focused more on automobile and furnishing. The Company's also focus on the export market has started yielding good results.

The falling crude prices reduced the prices of the raw materials like P.V.C. Resin plasticizer and synthetic yarn used in manufacturing of synthetic leather which has benefited the Company. The benefit of this reduction was passed on to the customers' resulting in less realization. Yet the Company was able to achieve a PAT Growth of 25.21%.

Your Company is planning to enter into the new markets where its presence is less as well as developing the new products.

Mayur is set to foray into the manufacturing of PU synthetic leather, given its closer resemblance to natural leather and higher realizations v/s PVC synthetic leather. India has a huge market for PU synthetic leather, which is largely catered to by imports given the dearth of large, organized manufacturers in the country. Mayur plans to set up a greenfield PU plant near its existing facilities in Rajasthan with a capacity of 0.6mn linear meters per month. India imports 5-6mn meters of PU every month, mainly from China.

The Company is also seeking approval for usage of ground water in the water-deficit state of Rajasthan, given the large quantity of water required for operating a PU plant. Since with usage of ground water at the plant location not permitted, hence the Company has approached the State Government to use waste water from nearby town Rengus. We are also approaching other states for the better opportunities and ease for setting up the PU Plant.

The Company plans to hire a team of experts from abroad, who would later train domestic manpower for future operations. The management believes its extensive experience in PVC synthetic manufacturing will lead successfully to set up and operate the PU plant, which will emerge as a long-term growth catalyst for the Company and will lead it to the next phase of high growth.

India's synthetic leather market has grown at a 14% CAGR over FY12-FY15 to Rs. 40bn led by rising demand from major user segments (automotive and footwear). The trend is expected to continue, and Mayur being the largest organized player with clients across segments, is set to further consolidate its position in this growing market.

Key end users of synthetic leathers include the footwear industry and automobile seats; both sectors together account for 70-75% of total industry demand with footwear commanding a lion's share. Other user industries include furnishing, sports goods, ladies' bags, fashion accessories etc. key footwear clients include names such as Bata, Relaxo, Action, VKC group and Paragon.

Automobile seats are another major demand driver for the synthetic leather industry. Mayur supplies to leading OEMs in the domestic market such as Maruti, Tata Motors, Eicher Motors, Ford (India), General Motors (India), M&M, Honda Motorcycles and Scooters India.

India's artificial leather market is expected to see healthy growth going forward due to rising domestic demand and higher exports. Many global artificial leather players are looking at making India their manufacturing hub, which should boost demand for synthetic leather.

Mayur has been focusing on the domestic replacement market for automobile seats, a high-growth user segment for the synthetic leather industry, marked by the presence of several unorganised players. However, the trend has been changing with organized players witnessing high growth, and Mayur is emerging as a big beneficiary in its segment.

Mayur also exports synthetic leather for use in furnishing and fashion products to markets such as the Middle East, the UK, Russia, Europe, USA and Sri Lanka. The Company focuses new markets with plans to enter some new geographical areas which should lead to high growth.

3. RESEARCH AND DEVELOPMENT

Over the years, the Company has devoted significant resources towards its research and development activities. The Company's research and development activities focus on product development, environmental technologies. The Company's R&D Centre is engaged in the development of new processes and suitable formulations for known synthetic leather industry and value-added & differentiated products by leveraging our unique technologies.

The Company believes that it has established a strong position in the Indian automobile industry by launching new products, investing in research and development, strengthening its financial position and expanding its manufacturing and distribution network. The Company has increased its presence in the global automotive markets and enhanced its product range and capabilities. The Company aims to position itself as a major international synthetic leather company by offering products across various markets by combining its engineering and other strengths.

The Company's research and development focuses on developing and acquiring the technology, core competence and skill set required for the timely delivery of its envisaged future product portfolio with industry-leading features.

Company has enhanced its technological strengths through extensive in-house research and development activities.

Mayur R&D team laid significant emphasis on various areas such as:

- a) Development of the new products according the specifications of the customers, introduction of the new products in the market, replacement of the old products and moreover the prime focus is on the reduction in the cost of the product with the use of the alternative raw material.
- b) Adoption of the new technologies.
- c) Promoting the in house research and development facilities.
- d) Environment change is one of the major issue the world is facing today and Mayur want to be part of this solution. Our R&D Division concentrates co:-
 - i) reduce emissions in the short to medium term, in line with current technology;
 - ii) Invest in the research and development for long term breakthrough in technologies;
 - iii) Develop new products and services that reduce CO2 emissions through the lifecycle;
 - iv) Product for the hospitality, Restaurant and office seating application meeting the high level of flame retard with low smoke and low toxicity.

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

4. BUSINESS OUTLOOK:

The artificial Leather Industry holds a prominent place in the Indian economy. Synthetic leather, also known as artificial leather, which is made by coating polyvinyl chloride (PVC) on fabric and is four-five times cheaper than natural leather. It's used to make footwear; accessories such as bags and purses, furnishings and car upholstery. The Company is planning to make PU artificial leather, which is mainly made by China, and in India, very small quantity is produced. About 5-6 million meters are imported per month and we need a bulk of investment here. However, the realisation is much better than PVC. So we will be the first company in India to produce it in bulk.

Mayur now intends to increase its reach in the domestic furnishing market which is characterized by high margins and limited organised competition. The Company plans to appoint distributors across all state capitals with a distributor network of 50 by FY18.

Mayur always hold a better position over its competitors. Mayur's key customers are recession resilient, and the

Company caters players like Ford (USA), Chrysler (USA), Ford (India), General Motors (India), Mahindra, Maruti, Honda Motorcycles and Scooters Pvt. Limited, Tata Motors, Eicher Motors among automotives, Bata, Action, Lancer, Relaxo, Paragon, VKC Group, among footwear as its clients. This has enabled Mayur to enjoy the dominant position in the industry. In the past few years the quality has improved tremendously - in design, texture, colour matching, tensile strength, abrasion tolerance, etc.

As the rise in the living standard is taking place, the demand for the premium and value added products will continue to rise. Mayur being a prominent player in leather industry capitalize the same and deriving 50% revenue from the footwear segment.

After the footwear segment the automotive segment including the replacement Market generates the revenue after footwear. This segment derives almost 35% of the revenue of Mayur.

The auto replacement market in India is a very big market and had tremendous growth opportunities. The strong auto sales performance will also act as a catalyst for Mayur's growth. Synthetic leather is used in furnishings, sports goods, ladies' bags, and a number of fashion accessories and this being fashion industry is very fast changing and will continue to grow with the rise in the per capita income and urbanization. This segment demands the premium product with the high value addition and here Mayur's strong R&D team gives an edge on its competitors.

5. HUMAN RESOURCES:

Mayur puts great emphasis on human resource by personnel developmental including training, both technical and managerial, are regularly conducted to enhance human potential. An integrated talent management process becomes the Foundation of how we manage and develop talent to ensure a strong leadership pipeline.

The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company has always recognized talent and has judiciously followed the principle of rewarding performance.

We value our employees therefore a structured process to analyses feedbacks, brainstorm action plans and implement them through dedicated teams was setup. The objective was to create a cohesive work culture.

6. CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Mayur will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements, to reflect subsequent events or circumstances.

REPORT ON CORPORATE GOVERNANCE

Corporate Governance Report for the year ended on 31st March 2016

In accordance with Regulation 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report containing the details of corporate governance systems and processes at Mayur Uniquoters Limited (Mayur) is as follows:

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

■ COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

At Mayur, it is our belief that as we move closer towards our aspirations of becoming a stupendous corporation, our corporate governance standards must be planetary benchmarked. This gives us the confidence of having put in

the right building blocks for future growth and ensuring that we achieve our ambitions in a prudent and sustainable manner.

■ APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company has established systems and procedures to ensure that its board of directors is well informed and well-equipped to fulfill their overall responsibilities and to provide the management with the strategic direction needed to create long term shareholder value.

The Company has a multi-tier management structure, comprising the board of directors at the top and followed by Managing Director, Executive Directors, divisional heads and departmental heads and executive officers. Through this, it is ensured that:

- Board provides strategic supervision;
- Risk is suitably evaluated and dealt with;
- Operational management remains focused on implementation;
- Making of loans and investment of surplus funds is adequate;
- Annual operating plans of businesses and budgets including capital budgets and any updates;
- Financial and operating control and integrity are maintained at an optimal level;
- Control and implementation of company's strategy is achieved effectively; and
- Diversify the business of the Company whenever required.

■ BOARD OF DIRECTORS

Board composition and category of Directors

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. As on 31st March, 2016, the board of the Company consisted of Six (6) directors comprising of three (3) Executive Directors and Three (3) Non-Executive Directors. All the Three Non Executive Directors are independent and are highly experienced, competent and renowned persons from their respective fields. The Board of the Company is headed by Executive Chairman. The board is responsible for achieving the vision and mission set for the Company through its teams and for the overall performance and growth of the Company.

The composition of the Board and category of Directors are as on 31st March 2016 is as follows:

Name	Category	Designation	No of committees Position in other companies		No of Directorship in other companies
			Chairperson	Member	
Mr. Suresh Kumar Poddar	Executive, Promoter & CEO	Chairman and Managing Director	Nil	Nil	Nil
Mr. Manav Poddar*	Executive and Promoter	Executive Director	Nil	Nil	Nil
Mr. Arun Kumar Bagaria	Executive and Promoter	Executive Director	Nil	Nil	Nil
Mr. Kanwarjit Singh	Non Executive & Independent	Director	Nil	Nil	Nil
Mr. Rameshwar Pareek**	Non Executive & Independent	Director	2	1	6
Mr. B. L. Bajaj	Non Executive & Independent	Director	Nil	Nil	1
Ms. Tanuja Agarwal	Non Executive & Independent	Director	Nil	Nil	Nil

* Mr. Manav Poddar ceased as a director w.e.f. 01.05.2016 and was appointed as an additional director w.e.f. :- 09.06.2016

** Mr. Rameshwar Pareek ceased as a director w.e.f. 13.08.2015

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 committees (as specified in Regulation 26 of SEBI (LODR) Regulations, 2015) across all public limited companies in which he is a director.

The Company had issued formal letters of appointment to independent directors in the manner as provided in the Companies Act, 2013.

The terms and conditions of appointment are disclosed on the website of the Company.

The Company has always ensured that all the provisions of corporate governance as stipulated under of SEBI (LODR) Regulations, 2015, are complied with.

Familiarisation Programmes for Independent Directors

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

The Company has conducted programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, legal matters under various Regulations of Securities and Exchange Board of India viz. PIT, SAST, LODR, Related Party Transaction, Companies Act, 2013 and other related matters under the guidance of Consultants and Top Management and more than 15 hours has been spent on it. These programmes have been devised under the guidance of consultants and Top Management.

The details of such familiarization programmes for independent directors are posted on the website of the Company and can be accessed at www.mayuruniquoters.com.

Meeting of Independent Directors

During the year under review, the independent directors met on 29.03.2016 inter alia, to discuss:

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

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

The code of conduct has been circulated to all the members of the board and senior management personnel and they have affirmed their compliance with the said code of conduct for the financial year ended 31st March 2016. The code of conduct has been posted on the Company's website: -www.mayuruniquoters.com

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

BOARD AND COMMITTEE MEETINGS AND PROCEDURES
Board Meetings

The board generally meets 4 (Four) times during the year. Additional board meetings are convened by giving appropriate

notice to meet the Company requirement.

Seven board meetings were held during the year and the gap between two was not more than one hundred and twenty days. The dates on which the board meetings were held are as follows:

Name of Director	Attendance at the Board Meetings held on							Attendance at the AGM held on 31.07.2015
	30.04.2015	12.05.2015	12.06.2015	13.08.2015	02.11.2015	09.02.2016	14.03.2016	
Mr. Suresh Kumar Poddar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Manav Poddar*	No	No	No	No	No	Yes	Yes	No
Mr. Arun Kumar Bagaria	Yes	Yes	No	Yes	No	Yes	Yes	Yes
Mr. Kanwarjic Singh	Yes	Yes	Yes	Yes	Yes	No	Yes	No
Mr. Rameshwar Pareek**	Yes	Yes	Yes	Yes	N.A.	N.A.	N.A.	Yes
Mr. B.L. Bajaj	Yes	Yes	No	Yes	Yes	Yes	Yes	No
Ms. Tanuja Agarwal	No	No	Yes	Yes	Yes	Yes	Yes	No

* Manav Poddar ceased as a director w.e.f. 01.05.2016 and was appointed as an additional director w.e.f. :- 09.06.2016

** Mr. Rameshwar Pareek ceased as a director w.e.f. 13.08.2015

Board Committee Meetings and Procedures


*Risk Management Committee was dissolved w.e.f. 09.02.2016.

A.) AUDIT COMMITTEE

The audit committee continued working under Chairmanship of Mr. B.L. Bajaj with Mr. Suresh Kumar Poddar, Mr. Kanwarjic Singh and Mrs. Tanuja Agarwal as members as on 31st March, 2016. During the year, the committee met on Six occasions i.e., 30.04.2015, 12.05.2015, 12.06.2015, 13.08.2015, 02.11.2015 and 09.02.2016.

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. Members of the audit committee possess financial / accounting expertise / exposure.

The composition of the audit committee as on March 31st, 2016 and details of the members participation at the meetings of the committee are as under:

Name of Director	Category	Attendance at the Committee Meetings held on					
		30.04.2015	12.05.2015	12.06.2015	13.08.2015	02.11.2015	09.02.2016
Rameshwar Pareek*	Chairman	Yes	Yes	Yes	Yes	N.A.	N.A.
B.L. Bajaj**	Member/Chairman	Yes	Yes	No	Yes	Yes	Yes
Kanwarjic Singh	Member	Yes	Yes	Yes	Yes	Yes	No
Tanuja Agarwal	Member	No	No	Yes	Yes	Yes	Yes
Suresh Kumar Poddar	Member	Yes	Yes	Yes	Yes	Yes	Yes

* Mr. Rameshwar Pareek ceased as a Director w.e.f. 13.08.2015.

** Mr. B.L. Bajaj appointed as Chairman of the Audit Committee w.e.f. 13.08.2015

Terms of Reference of Audit Committee

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 - (ii) 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;
 - (iii) Discussion with internal auditors of any significant findings and follow up there on;
 - (iv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - (v) 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;
 - (vi) 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;
 - (vii) To review the functioning of the whistle blower mechanism;
 - (viii) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

B.) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee continued working under Chairmanship of Mr. Kanwarjit Singh with Mr. B.L. Bajaj and Mrs. Tanuja Agarwal as members as on 31st March, 2016. During the year, the committee met only once occasions i.e., 13.08.2015

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

- Succession planning of the Board of Directors and senior management employees;
- Identifying and selection of candidates for appointment as directors / independent directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other senior management positions;
- Formulate and review from time to time the policy for selection and appointment of directors, key managerial

personnel and senior management employees and their remuneration;

- Review the performance of the Board of Directors and senior management employees based on certain criteria as approved by the Board.

The composition of the Nomination and Remuneration Committee as on March 31st, 2016 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance of Committee Meeting held on 13.08.2015
Rameshwar Pareek*	Chairman	Yes
Kanwarjit Singh**	Member/ Chairman	Yes
B.L. Bajaj	Member	Yes
Tanuja Agarwal	Member	Yes
Manav Poddar***	Member	No

* Mr. Rameshwar Pareek ceased as a Director w.e.f. 13.08.2015.

** Mr. Kanwarjit Singh, appointed as Chairman of the Nomination and Remuneration Committee w.e.f. 13.08.2015

*** Mr. Manav Poddar ceased as a member of the committee w.e.f. 13.08.2015

Details of Appointment and Remuneration paid to Directors and Key Managerial Personnel during the financial year 2015-16

During the financial year 2015-16, Mr. Gumanmal Jain was appointed as Chief Financial Officer of the Company w.e.f. 13.08.2015 and the remuneration of Directors and Key Managerial Personnel have been given in MGT-9 forming the part of Board's Report.

REMUNERATION POLICY

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

The details of remuneration (including perquisites and retirement benefits) paid to the directors including the sitting fee paid to independent directors for the financial year 2015-16 has been given in MGT-9 forming part of Board's report.

C.) STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 & Regulation 20 of SEBI (LODR) Regulations, 2015 the board has constituted the committee as "Stakeholders Relationship Committee". Ms Tanuja Agarwal, Independent Director of the Company is Chairperson of the Committee. Mr Nikhil Saxena Company secretary act as the Compliance Officer.

The Stakeholders Relationship Committee is empowered to perform following functions:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/ debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a rights issue / bonus issue made by the Company, subject to such approvals as may be required;
- to grant employee stock options pursuant to approved employees' stock option scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company secretary and Head compliance / other officers of the share department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture

The composition of the Stakeholders Relationship Committee as on March 31st, 2016 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Meeting Held	Meeting Attended
Rameshwar Pareek*	Chairman	27	12
Tanuja Agarwal**	Member/ Chairperson	27	15
B.L. Bajaj***	Member	27	1
Kanwarjit Singh****	Member	27	0
Suresh Kumar Poddar	Member	27	27
Manav Poddar*****	Member	27	0

* Mr. Rameshwar Pareek ceased as a Director w.e.f. 13.08.2015.

** Mrs. Tanuja Agarwal appointed as Chairperson of the Stakeholders Relationship Committee w.e.f. 13.08.2015

***Mr. B.L. Bajaj and Mr. Kanwarjit Singh appointed as member of the Stakeholders Relationship Committee w.e.f. 13.08.2015

**** Mr. Manav Poddar ceased to be the member of the Committee w.e.f. 13.08.2015

During the financial year 2015-16, 15 complaints were received and processed. As on 31st March 2016, no complaints were pending. The details regarding the complaints received from the investors/ shareholders are reproduced in the table given below:

Particulars	Qrt-1	Qrt-2	Qrt-3	Qrt-4	Total
From Shareholder	6	0	6	1	13
From BSE/NSE	0	0	0	0	0
SCORE-Beetal	0	1	0	1	2
Total	6	1	6	2	15

D.) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Mayur has a long and cherished tradition of commendable initiatives, institutionalized programmes and practices of Corporate Social Responsibility which has played a laudable role in the upliftment of several underdeveloped peoples.

CSR of Mayur is broadly framed taking into account and our CSR activities are essentially guided by project based approach in line with the guidelines issued by the Companies Act, 2013 and Ministry of Corporate Affairs of the Government of India. The CSR initiatives of Mayur were marked by unrelenting commitment to several large-scale key projects as well as initiation of several new projects identified.

As part of its initiatives under "Corporate Social Responsibility" the Company has undertaken project in area of health, education, skill development programme, sanitation & environment, women empowerment. Mayur supported national programme mission clean India and placed dustbin at all the school and public places in Dhodsar village. Increasing awareness on sanitation and regular cleaning of village.

The composition of the CSR Committee as on March 31st, 2016 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Committee Meetings held on		
		12.06.2015	24.06.2015	02.11.2015
Rameshwar Pareek*	Chairman	Yes	Yes	N.A.
Tanuja Agarwal**	Chairperson	Yes	Yes	Yes
Kanwarjit Singh	Member	Yes	No	Yes
B.L. Bajaj	Member	No	No	Yes
Suresh Kumar Poddar	Member	Yes	Yes	Yes

* Mr. Rameshwar Pareek ceased as a director w.e.f. 13.08.2015

**Mrs. Tanuja Agarwal was appointed as Chairperson of CSR Committee in the Board Meeting held on 13.08.2015

E.) Risk Management Committee

Business risk evaluation and management is an on-going process within the organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the -BRM policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;

- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

The Risk Management Committee constituted in the previous financial year being not mandatory under SEBI (LODR) Regulations, 2015 has been dissolved in the Board of Directors meeting held on 02.11.2015. However, the necessary measures has been taken that the risks associated with the operations of the Company are adequately taken care of.

■ GENERAL BODY MEETINGS ANNUAL GENERAL MEETINGS

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:

Financial Year	Day, Date and Time of AGM	Venue	Special Resolution Passed
2012-2013	20 th AGM held on Saturday, 24 th August, 2013 at 12.00 Noon	Registered Office	1. Re-appointment of Mr. Manav Poddar as the Whole Time Director of the Company 2. Re-appointment of Mr. Arun Kumar Bagaria as the Whole Time Director of the Company. 3. Alteration in the Article of Association of the Company.
2013-2014	21 st AGM held on Tuesday, 16 th September, 2014 at 10.00 AM	Registered Office	No Special Resolution was passed in the Meeting
2014-2015	22 nd AGM held on Friday, 31 st July, 2015 at 11.00 AM	Registered Office	No Special Resolution was passed in the Meeting

■ POSTAL BALLOT

During the Financial Year 2015-16 no resolution was passed by the Postal Ballot.

■ DISCLOSURES

I. DISCLOSURE OF ACCOUNTING TREATMENT

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

II. DISCLOSURE OF RELATED PARTY TRANSACTIONS

All Related Party Transactions were entered into during the Financial Year were on arm's length basis and in the ordinary course of business of the Company. There is no materially significant related party transaction made by the Company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the audit committee and also for the board approval.

The policy on related party transactions as approved by the board is uploaded on the Company's website i.e. www.mayuruniquoters.com as per Regulation 23 of SEBI (LODR) Regulations, 2015.

III. TRANSACTION WITH NON EXECUTIVE DIRECTOR

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

IV. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, AND STRICTURES IMPOSED ON THE COMPANY.

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

V. COMPLIANCE WITH RECOMMENDATORY AND OTHER MANDATORY REQUIREMENTS

I. The Company follows the guidelines as recommended from time to time by Institute of Company Secretaries of India

(ICSI). One such instance is the adoption of secretarial standards in respect to preparation and recording of minutes and other statutory records and registers.

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

VI. WHISTLE BLOWER POLICY

The Company has established a whistle blower policy, which also incorporates a vigil mechanism in terms of the SEBI (LODR) Regulations, 2015 for directors and employees commensurate to the size and the business of the Company to promote ethical behaviour in all its business activities and to report concerns and unethical behavior, actual or suspected fraud or violation of our code of conduct and ethics. Under the said mechanism, the employees are free to report violations of applicable laws and regulations and the code of conduct. It also provides for adequate safeguards against the victimization of persons who use such mechanism. The management hereby affirms that no employee of the Company has been denied access to the audit committee.

■ MEANS OF COMMUNICATION

- The quarterly, half-yearly and annual financial statements are communicated through a press. Newspaper advertisements in prominent national and regional dailies like Business Standard (National), Economic Times (Mumbai Edition) in English and Samachar Jagat, in Hindi (vernacular).
- The Company's results and other corporate announcements are regularly sent to the BSE Limited, Mumbai and National Stock Exchange of India Limited (NSE).
- The financial statements, and other relevant information are also displayed on the website of the Company www.mayuruniquoters.com
- 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.

■ GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting

Date : Wednesday, the 27th day of July, 2016
 Time: 11:00 A.M. (IST)
 Venue : Registered office of the Company
 Mayur Uniquoters Limited
 Village : Jaipur, Jaipur-Sikar Road, Tehsil: Chomu, Distt.:
 Jaipur-303 704 (Rajasthan), India Phone No: 91-1423-224001,
 Fax: 91-1423-224420
 Website: www.mayuruniquoters.com
 CIN: L18101RJ1992PLC006952 Email: info@mayur.biz

ii. Financial Year

1st April 2016 to 31st March 2017

iii. Date of Book closure

The register of members and the share transfer books of the Company shall remain closed from Tuesday, 05th day of July 2016 to Wednesday, 06th July, 2016, (both days inclusive) for purpose of the Annual General Meeting and for the payment of the final dividend if approved by the shareholders in the ensuing Annual General Meeting.

iv. Tentative Financial Calendar (For 2016-17)

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

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

v. Dividend Payment Date

The final dividend, if approved by the shareholders in the ensuing Annual General Meeting, shall be paid/credited on or after 01st August, 2016.

vi. Listing on Stock Exchanges

BSE Limited (BSE)
 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
 Scrip Code 522249
 National Stock Exchange of India Limited (NSE)
 "Exchange Plaza", Bandra- Kurla Complex,
 Bandra (E), Mumbai 400 051 Scrip Code - MAYURUNIQ
 ISIN: INE040D01038

The Company has paid the listing fee for the Financial Year 2016- 2017 to the aforesaid Stock Exchanges.

vii. Stock Market Data

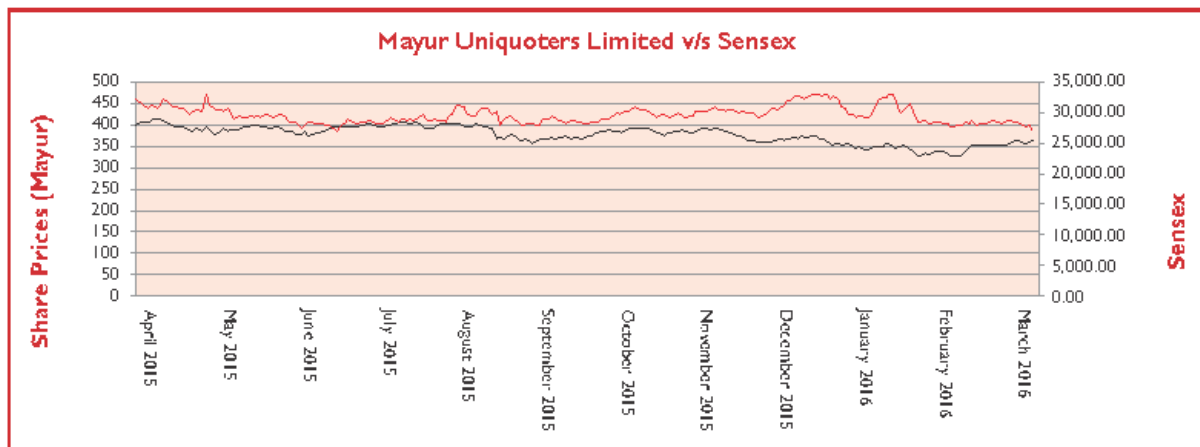
The monthly high and low quotations at BSE and NSE during 2015-16 is given below:

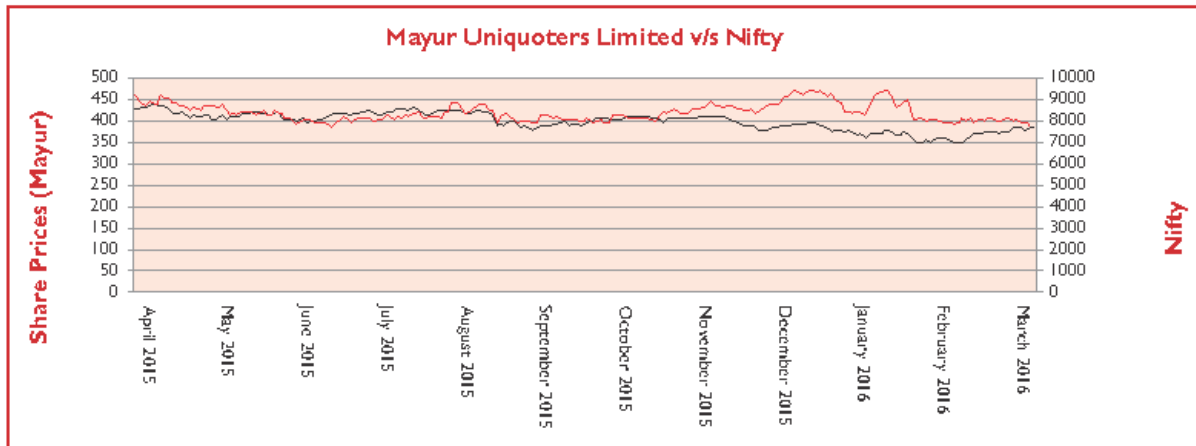
Table Showing Monthly High and Low (Prices) Month Stock Prices v/s BSE Prices

Month	Stock Prices		BSE SENSEX	
	High Price (Rs)	Low Price (Rs)	High	Low
April-15	514.60	417.20	29,094.61	26,897.54
May-15	447.00	405.80	28,071.16	26,423.99
June-15	438.80	376.00	27,968.75	26,307.07
July-15	432.60	399.60	28,578.33	27,416.39
August-15	452.00	390.00	28,417.59	25,298.42
September-15	439.20	393.70	26,471.82	24,833.54
October-15	448.00	404.80	27,618.14	26,168.71
November-15	455.00	410.60	26,824.30	25,451.42
December-15	478.10	416.00	26,256.42	24,867.73
January-16	475.60	411.70	26,197.27	23,839.76
February-16	479.90	392.80	25,002.32	22,494.61
March-16	417.10	394.50	25,432.94	23,133.18

Month Stock Prices v/s NSE Nifty (Prices)

Month	Stock Prices		NSE NIFTY	
	High Price (Rs)	Low Price (Rs)	High	Low
April-15	514.80	415.05	8844.80	8144.75
May-15	445.65	407.00	8489.55	7997.15
June-15	426.45	378.40	8467.15	7940.30
July-15	432.30	395.20	8654.75	8315.40
August-15	453.00	395.40	8621.55	7667.25
September-15	440.00	392.00	8055.00	7539.50
October-15	448.45	404.10	8336.30	7930.65
November-15	455.00	411.00	8116.10	7714.15
December-15	478.20	415.05	7979.30	7551.05
January-16	476.50	412.00	7972.55	7241.50
February-16	480.00	393.50	7600.45	6825.80
March-16	419.00	383.9	7749.40	7035.10

viii. SHARE PRICES OF MAYUR V/S BSE SENSEX AND NIFTY FOR THE FINANCIAL YEAR 2015-16
Share Performance of the Company vis-à-vis to Sensex:


Share Performance of the Company vis-à-vis to Nifty:**ix. Registrar and Share Transfer Agent**

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

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

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

x. Share Transfer System in Physical Mode

Physical share transfer requests are processed by the 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 Regulation 40(9) & (10) of SEBI (LODR) Regulations, 2015 entered into by Mayur with stock exchange, a certificate is required to be obtained from a practicing

Company Secretary within one month of the end of each half of the financial year, certifying that all certificates have been issued within fifteen days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies. The certificate in this regards has been obtained from M/s. V. M. & Associates, Practicing Company Secretaries and the same has been forwarded to BSE Limited and National Stock Exchange of India Limited.

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

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

xi. Distribution of Shareholding range analysis as on 31st March 2016

Category	No. of Shares	Percentage
Indian Promoters	2,82,84,916	61.12
Foreign Promoters	Nil	Nil
Person Acting in Concert	Nil	Nil
Mutual Funds & UTI	26,92,338	5.82
Banks, FIs, Insurance Companies (Central/ State Govt. Institutions/ Non- Govt. Institutions)	25,262	0.05
Foreign Institutional Investors	39,89,752	8.62
Foreign Companies/ Foreign Nationals	29,73,200	6.42
Private Corporate Bodies	8,78,349	1.90
Indian Public	65,36,722	14.13
NRI/ OCB	7,01,137	1.52
HUF	1,65,938	0.36
Any Other (Clearing Members Demat Transic)	29,986	0.06
GRAND TOTAL	4,62,77,600	100.00

Distribution Schedule as on 31st March, 2016

The shareholding pattern of the equity shares as on 31st March, 2016 is given below:

NOMINAL VALUE OF EACH SHARE/UNIT RS. 5/-

Share Holding of Nominal value of Rs	No. of shareholders	% of Total Shareholders	No. of shares	Amount (in Rs.)	% of Total shares
UPTO 5000	9,366	58.26	3,68,651	18,43,255	0.79
5001 TO 10000	1,715	10.67	2,77,938	1389,690	0.60
10001 TO 20000	1,700	10.57	5,24,173	26,20,865	1.13
20001 TO 30000	660	4.11	3,30,602	16,53,010	0.71
30001 TO 40000	993	6.18	7,70,375	38,51,875	1.66
40001 TO 50000	239	1.49	2,26,510	11,32,550	0.49
50001 TO 100000	817	5.08	12,54,390	62,71,950	2.71
100001 AND ABOVE	587	3.65	4,25,24,961	21,26,24,805	91.89
TOTAL	16,077	100.00	4,62,77,600	23,13,88,000	100

xii. Depository System

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

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

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

xiii. Dematerialization of Shares and Liquidity

Mayur equity shares can only be traded in dematerialized form, it is advisable that the shareholders who have shares in physical form get their shares dematerialized. As on 31st March 2016, 4,47,99,529 shares of Rs. 5/- each comprising 96.81 % of the total paid up share capital were held in dematerialized form.

xiv. Dividend History

Following are the details of Dividend declared, paid and unpaid as on 31st March 2016:

Financial Year	Dividend Declaration	Dividend Rate	Unclaimed Amount
2015-16 (4 th Interim Dividend)	14.03.2016	17.00%	16,46,829.95
2015-16 (3 rd Interim Dividend)	09.02.2016	17.00%	11,65,467.30
2015-16 (2 nd Interim Dividend)	02.11.2015	16.00%	8,39,878.40
2015-16 (1 st Interim Dividend)	13.08.2015	16.00%	12,09,876.80
2014-15 (Final Dividend)	31.07.2015	16.00%	7,65,721.60
2014-15 (3 rd Interim Dividend)	12.02.2015	16.00%	7,95,904.80
2014-15 (2 nd Interim Dividend)	12.11.2014	15.00%	7,02,303.00
2014-15 (1 st Interim Dividend)	12.08.2014	14.00%	6,19,038.00
2013-14 (Final Dividend)	16.09.2014	17.00%	7,64,648.10
2013-14 (3 rd Interim Dividend)	12.02.2014	28.00%	6,44,712.60
2013-14 (2 nd Interim Dividend)	12.11.2013	25.00%	5,59,500.00
2013-14 (1 st Interim Dividend)	12.08.2013	22.50%	5,13,600.75
2012-13 (Final Dividend)	24.08.2013	35.00%	7,35,028.00
2012-13 (3 rd Interim Dividend)	11.02.2013	22.50%	5,16,638.25
2012-13 (2 nd Interim Dividend)	08.11.2012	22.50%	5,34,278.25
2012-13 (1 st Interim Dividend)	31.07.2012	15.00%	2,20,659.00
2011-12 (Final Dividend)	23.07.2012	50.00%	5,47,070.00
2011-12 (3 rd Interim Dividend)	31.01.2012	50.00%	5,62,525.00
2011-12 (2 nd Interim Dividend)	22.10.2011	20.00%	3,10,926.00
2011-12 (1 st Interim Dividend)	28.07.2011	15.00%	2,16,708.00
2010-11 (Final Dividend)	25.06.2011	45.00%	5,62,900.50
2010-11 (3 rd Interim Dividend)	31.01.2011	25.00%	4,03,620.00
2010-11 (2 nd Interim Dividend)	30.10.2010	15.00%	2,28,754.50
2010-11 (1 st Interim Dividend)	12.08.2010	15.00%	2,53,161.00
2009-10 (Final Dividend)	17.07.2010	30.00%	5,01,957.00
2009-10 (Interim Dividend)	23.11.2009	20.00%	3,57,514.00
2008-09 (Final Dividend)	14.08.2009	20.00%	3,48,620.00
2008-09 (Interim Dividend)	09.03.2009	15.00%	2,61,808.50



xv. Dividend Revalidation Process

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

xvi. 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 2015-16 and no ADR/ GDR/ warrant convertible into equity share are pending for conversion as on 31st March 2016.

xvii. Plant Location

Unit-I

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

Unit-II

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

xviii. Address for Correspondence

Shareholder's correspondence relating to transfer/ transmission/issue of duplicate shares or for any queries or

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

Registrar and Share Transfer Agent

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

Correspondence office:

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

Registered office:

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

In Compliance of Regulation of SEBI (LODR) Regulations, 2015, the Company has designated exclusive Email ID for redressal of Investor Grievances i.e. secr@mayur.biz. Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

COMPLIANCE CERTIFICATE

To
The Board of Directors
Mayur Uniquoters Limited

Sub.: Annual Certification with respect to Compliance with the Code

I, being a member of the Board of Directors/Management Personnel of Mayur Uniquoters Limited (hereinafter refer to as "the Company") hereby confirm and submit that:

1. I have received, read and understood the Code of Business Conduct and Ethics for Board/ Management Personnel of the Company.
2. I have complied with the provisions enumerated/stipulated in the said Code during the financial year 2015-16.
3. I also submit that there is no case of non-compliance in my knowledge with respect to the said code during the financial year ending 31st March 2016.

Suresh Kumar Poddar
Designation: Chairman and Managing Director & CEO
DIN: 00022395

Jaipur
27th May, 2016

CEO/CFO CERTIFICATION

To,

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

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

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

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

Guman Mal Jain
Chief Financial Officer

Place : Jaipur
Date : 27 May, 2016

AUDITOR'S CERTIFICATE

To
The Members of Mayur Uniquoters Limited

We have examined the compliance of conditions of Corporate Governance by Mayur Uniquoters Limited ("the Company"), for the year ended on March 31, 2016, as stipulated in Clause 49 of the Listing Agreement ("Listing Agreement") of the Company with the Stock Exchanges for the period of 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred to in Regulation 15(2) of Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

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 the above-mentioned Listing Agreement/ Listing Regulations, as applicable.

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

For Madhukar Garg & Company
 Chartered Accountants
 FRN 000866C

Place : Jaipur, Jaipur
 Date : 27th May, 2016

Manish Suri
 Partner
 M.No.-074998

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAYUR UNIQUOTERS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of MAYUR UNIQUOTERS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due

to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With Respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such Controls, refer to our separate report in Annexure 'A'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements - refer Note No. 21(i) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Madhukar Garg & Company
Chartered Accountants
FRN 000866C

(Manish Suri)
(Partner)

(Membership No. 074998)

Place : Jaipur
Date : May 27th, 2016

Annexure A to Independent Auditor's Report

Referred to in para (f) of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of Mayur Uniquoters Limited on the standalone financial statements for the year ended March 31, 2016.

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

1. We have audited the internal financial controls over financial reporting of Mayur Uniquoters Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Madhukar Garg & Company
Chartered Accountants
FRN 000866C

(Manish Suri)

(Partner)

(Membership No. 074998)

Place : Jaipur

Date : 27th May, 2016

ANNEXURE 'B' TO THE AUDITORS' REPORT

For the Year Ended on 31st March, 2016

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

- (i)
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) Fixed Assets have been physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed in Note 12 to the financial statements on fixed assets, are held in the name of the Company.
- (ii) The physical verification of inventory including stocks with third parties have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of Section 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013.
- (v) As informed to us, the Company has not accepted any deposits under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of manufacturing activity of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii)
 - (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on Management representations, undisputed statutory dues including Provident Fund, Employees' state Insurance Dues, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value added tax, Cess and Other material Statutory dues have generally been regularly deposited, by the Company during the year with the appropriate authorities in India. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31st, 2016 for a period of more than six months from the date of becoming payable.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Income Tax, Service Tax, Sales Tax, Duty of Custom, Duty of Excise and Value Added Tax, as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of Statute	Nature of Dues	Amount (Rs. In Lacs)	Forum where dispute is pending
Textile Committee (Cess) Rules, 1975	Textile Committee Cess	7.69	Textile Cess Appellate Tribunal, Mumbai
Central Excise Act, 1944	Service Tax (GTA)	1.76	Central Excise & Service Tax Appellate Tribunal, New Delhi
Central Excise Act, 1944	Service Tax (GTA)	2.04	Central Excise & Service Tax Appellate Tribunal, New Delhi
Central Excise Act, 1944	Service Tax (Export)	2.37	Commissioner (Appeals), Service Tax Division, Jaipur
Income Tax Act, 1961	Income Tax	124.56	Commissioner (Appeals) III, Income Tax, Jaipur

- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date. The Company has not issued any debentures during the Year.
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). The Company has taken term loans from bank for Rs. 99.70 Lacs during the year and the same was applied for the purpose for which it was obtained.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) According to the records of the Company examined by us and the information and explanation given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the records of the Company examined by us and the information and explanation given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For MADHUKAR GARG & COMPANY
Chartered Accountants
FRN 000866C

MANISH SURI
(Partner)
M.NO.074998

Place : Jaipur
Date : 27th MAY, 2016

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2016

(Rs. in Lacs)

PARTICULARS	Note No.	ASAT 31.03.2016	ASAT 31.03.2015
I EQUITY AND LIABILITIES			
I Shareholders' Funds			
a) Share Capital	3	2,313.88	8,109.28
b) Reserves and Surplus	4	31,897.22	20,157.69
c) Money Received Against Share Warrants		-	-
2 Share Application Money Pending Allotment		-	-
3 Non-Current Liabilities			
a) Long-Term Borrowings	5	905.44	1,375.19
b) Deferred Tax Liabilities (Net)	6	498.49	476.42
c) Other Long-Term Liabilities		-	-
d) Long-Term Provisions	7	33.16	26.93
4 Current Liabilities			
a) Short-Term Borrowings	8	1,114.52	2,352.03
b) Trade Payables	9	3,752.60	5,190.42
c) Other Current Liabilities	10	2,517.78	2,720.31
d) Short-Term Provisions	11	1,042.23	702.54
TOTAL		44,075.32	41,110.81
II ASSETS			
I Non-Current Assets			
a) Fixed Assets	12		
i) Tangible Assets		13,250.80	13,646.69
ii) Intangible Assets		212.35	3.46
iii) Capital work-in-progress		786.26	364.17
iv) Intangible Assets under development		-	253.42
b) Non-Current Investments	13	11.40	6.57
c) Deferred Tax Assets (Net)		-	-
d) Long -Term Loans and Advances	14	132.81	142.29
e) Other Non-Current Assets		-	-
2 Current Assets			
a) Current Investments	15	9,694.45	7,575.51
b) Inventories	16	5,039.04	5,610.48
c) Trade Receivables	17	12,382.09	9,068.67
d) Cash and Bank Balances	18	1,412.91	2,659.10
e) Short-Term Loans and Advances	19	550.08	862.79
f) Other Current Assets	20	603.13	917.66
TOTAL		44,075.32	41,110.81

The Notes No. 1 to 49 are an integral part of these financial statements

For and on behalf of the Board

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

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

TANUJA AGARWAL
(Director)
DIN-00269942

NIKHIL SAXENA
(Company Secretary)

GUMAN MAL JAIN
(Chief Financial Officer)

MANISH SURI
(Partner)
M.No.74998

Place : Jaipur (Jaipur)
Dated : 27th May, 2016

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**(Rs. in Lacs)**

PARTICULARS		Note No.	Year Ended 31.03.2016	Year Ended 31.03.2015
I	Revenue from Operations (Gross)	24	56,206.62	55,768.72
	Less: Excise Duty		5,104.62	5,137.06
	Revenue from Operations (Net)		51,102.00	50,631.66
II	Other Income	25	578.65	594.12
III	Total Revenue (I+II)		51,680.65	51,225.78
IV	EXPENSES			
	Cost of Materials Consumed	26	29,189.72	32,450.41
	Purchase of Stock-in-Trade		-	-
	Change in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	27	(23.55)	150.26
	Employee Benefit Expenses	28	2,842.20	2,426.19
	Finance Costs	29	339.88	259.55
	Depreciation & Amortization Expenses	30	1,611.61	1,186.02
	Other Expenses	31	5,554.45	5,427.91
	Total Expenses		39,514.31	41,900.34
V	Profit Before Exceptional and Extra Ordinary Items and Tax (III-IV)		12,166.34	9,325.44
VI	Exceptional Items		-	-
VII	Profit Before Extraordinary Items and Tax (V-VI)		12,166.34	9,325.44
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII-VIII)		12,166.34	9,325.44
X	Tax Expenses			
	Current Tax	32	3,892.98	2,640.00
	Deferred Tax		22.07	95.34
XI	Profit/(Loss) for the period from continuing operations (IX-X)		8,251.29	6,590.10
XII	Profit/(Loss) from Discontinuing Operations		-	-
XIII	Tax Expenses of Discontinuing Operations		-	-
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)		-	-
XV	Profit/(Loss) for the period (XI+XIV)		8,251.29	6,590.10
XVI	Earning per Equity share of face value of Rs. 5/- each	33		
1	Basic (in Rs.)		17.14	15.22
2	Diluted (in Rs.)		17.14	14.31

The Notes No. 1 to 49 are an integral part of these financial statements

For and on behalf of the Board

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

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

TANUJA AGARWAL
(Director)
DIN-00269942

NIKHIL SAXENA
(Company Secretary)

GUMAN MAL JAIN
(Chief Financial Officer)

MANISH SURI
(Partner)
M.No.74998

Place : Jaipur (Jaipur)
Dated : 27th May 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	(Rs.in Lacs)	
	Year Ended 31.03.2016	Year Ended 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	12,166.34	9,325.44
Depreciation & Amortisation	1,611.61	1,186.02
Interest (Net)	77.19	95.64
Provision for Leave Encashment	18.10	30.52
Provision for Gratuity	70.48	36.83
Loss on Sale of Tangible Assets	16.16	1.09
Loss/(Profit) on Redemption of Current Investments	12.70	(28.84)
State Subsidy on Interest	(93.89)	-
Provision for Diminution in Value of Investments	2.15	-
Net Unrealised Exchange (Gain)/Loss	(28.34)	(35.79)
Dividend Received	(412.62)	(477.15)
Operating Profit Before Working Capital Changes	13,439.88	10,133.76
Trade and Other Receivable	(3,303.61)	(2,327.53)
Inventories	571.44	766.84
Trade and Other Payables	(1,539.29)	(882.86)
Loans & Advance and Other Assets	643.80	145.85
Cash Generated from Operation	9,812.22	7,836.06
Taxes Paid (Net of Refunds)	(3,280.11)	(2,506.80)
Net Cash From Operating Activities	6,532.11	5,329.26
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Acquisition of Tangible Assets	(1,803.10)	(3,168.52)
Purchase / Acquisition of Intangible Assets	(24.36)	(257.18)
Sale of Tangible Assets	16.43	1.40
Investment in Subsidiary	(6.98)	-
Purchase of Current Investments	(18,112.76)	(22,038.90)
Redemption of Current Investments	15,981.12	15,470.22
State Subsidy on Interest	93.89	-
Interest Income	96.76	86.96
Dividend Income	412.62	477.15
Net Cash Used in Investing Activities	(3,346.38)	(9,428.87)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/Repayment of Borrowings (Net)	(1,685.04)	144.75
Proceeds from issuance of CCPPS	-	6,999.95
Interest Paid	(97.47)	(177.25)
Dividend Paid	(2,148.63)	(1,404.77)
Dividend Distribution Tax Paid	(446.77)	(265.32)
Net Cash from Financing Activities	(4,377.91)	5,297.36
Effect of Foreign Currency Translation of Cash and Cash Equivalents	(5.34)	(0.50)
Net Increase / (Decrease) in Cash & Cash Equivalents	(1,197.52)	1,197.25
Opening Balance of Cash & Cash Equivalents	2,048.73	851.48
Closing Balance of Cash & Cash Equivalents	851.21	2,048.73
Reconciliation of Cash & Bank Balances		
Closing Balance of Cash & Cash Equivalents as above	851.21	2,048.73
Add : Balance in Unpaid Dividend Accounts	167.90	121.94
Add : Fixed Deposits Maturity 3 to 12 Months	393.80	488.43
Closing Balance of Cash & Bank Balances (Refer Note No. 18)	1,412.91	2,659.10

-(Figures in brackets represent outflow)

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

For and on behalf of the Board

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MANISH SURI
(Partner)
M.No.74998

Place : Jaipur (Jaipur)

Dated : 27th May, 2016

Notes to the Financial Statements

1 General Information

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

2 Summary of significant accounting policies

(A) Basis of preparation:

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

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

(B) Tangible Assets:

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

(C) Intangible Assets:

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

(D) Depreciation and Amortisation:

- (i) Depreciation on tangible assets has been provided at the Straight Line Method on the basis of useful life of assets as prescribed in part C of Schedule II of the Companies Act, 2013.
- (ii) Depreciation on additions and deletion during the year has been provided on pro rata basis with reference to the date of addition and deletion. Land & Site development has not been depreciated.
- (iii) Depreciation has been provided on Triple Shift Basis - For all coating lines at Jaipura unit.

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

Depreciation has been provided on Single Shift Basis -For one coating line at Dhodsar unit.

- (iv) From the date Schedule II of the Companies Act 2013 comes into effect, the carrying amount of the assets as on that date after retaining the residual value has been depreciated over the remaining useful life of the assets as per this Schedule;
- (v) Intangible assets (Computer Software) are amortised over the period of four years as per provision of AS-26

(E) 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.

(F) Inventories:

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

(G) Revenue Recognition:

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

(H) 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.

(I) Borrowing Costs:

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

(J) Taxation:

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

(K) Impairment:

The Carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on

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

(L) 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.

(M) Lease Transaction:

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

(N) Investments:

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

(O) Use of Estimates:

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

(P) Cash and Cash Equivalents:

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

(Q) Research and Development:

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

3. Share Capital

(Rs. in Lacs)

	ASAT 31.03.2016	ASAT 31.03.2015
Authorised:		
5,00,00,000 Equity Shares of Rs. 5/- each (5,00,00,000 Equity Shares of Rs. 5/- each)	2,500.00	2,500.00
15,25,000 Compulsory Convertible Participating Preference Share of Rs. 400/- each	6,100.00	6,100.00
Issued, Subscribed and Paid Up:		
462,77,600 Equity Shares of Rs. 5/- each (433,05,600 Equity Shares of Rs. 5/- each)	2,313.88	2,165.28
(14,86,000 Compulsory Convertible Participating Preference Share of Rs. 400/- each)	-	5,944.00
Total	2,313.88	8,109.28

(a) Reconciliation of number of shares

Equity Shares:

	No. of Shares As at 31.03.2016	No. of Shares As at 31.03.2015	ASAT 31.03.2016	ASAT 31.03.2015
Balance as at the beginning of the year	4,33,05,600	216,52,800	2,165.28	2,165.28
Add: Bonus Shares issued during the year (1:1)	-	216,52,800	-	-
Add: 14,86,000 CCPPS Converted into Two Equity Shares of Rs. 5/- each.	29,72,000	-	148.60	-
Balance as at the end of the year	4,62,77,600	4,33,05,600	2,313.88	2,165.28

Preference Shares:

Balance as at the beginning of the year	14,86,000	-	5,944.00	-
Add: CCPPS issued during the year	-	14,86,000	-	5,944.00
Less:-CCPPS Converted into Equity Shares	14,86,000	-	5,944.00	-
Balance as at the end of the year	-	14,86,000	-	5,944.00

(b) Rights, preferences and restrictions attached to shares

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

Preference Shares: The Company has one class of preference shares i.e. Compulsory Convertible Participating Preference Share (CCPPS) having face value of Rs. 400/- each converted into two equity shares on 30.04.2015. These CCPPS shareholders have no voting right. The CCPPS shareholders have been paid the dividend @ 5% per annum on preferential basis on conversion in addition to dividend paid to them during pendency of conversion.

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

	No. of Shares As at 31.03.2016	No. of Shares As at 31.03.2015
Equity Shares:		
Suresh Kumar Poddar	1,56,87,324 (33.90%)	1,61,14,312 (37.21%)
Suresh Kumar Poddar -HUF	31,01,600 (6.70%)	31,01,600 (7.16%)
Manav Poddar	72,65,912 (15.70%)	72,65,912 (16.78%)
Westbridge Crossover Fund, LLC	29,72,000 (6.42%)	-
DSP Black Rock Balanced Fund	23,98,095 (5.18%)	-

	(Rs. in Lacs)	
	AS AT 31.03.2016	AS AT 31.03.2015
4. Reserves and Surplus		
General Reserves		
Balance as at the beginning of the year	1,179.40	1,602.94
Add: Transferred from surplus in statement of Profit and Loss during the year	-	659.10
Less: Utilised for issue of bonus shares	-	1,082.64
Balance as at the end of the year	1,179.40	1,179.40
Security Premium		
Balance as at the beginning of the year	1,055.95	-
Add: On conversion of CCPPS into 29,72,000 Equity Shares @ Rs. 195/- each (On issue of 14,86,000 CCPPS @ Rs. 71.06 each)	5,795.40	1,055.95
Balance as at the end of the year	6,851.35	1,055.95
Surplus in statement of Profit and Loss		
Balance as at the beginning of the year	17,922.34	13,424.33
Add: Profit for the year	8,251.29	6,590.10
Add: Impact of Transitional Provision of Schedule II		
- Deferred Tax Liability Reversed	-	210.28
- Depreciation Reversed	-	42.03
	26,173.63	20,266.74
Less: Appropriations		
: Preference Dividend @ 5% on CCPPS	297.20	-
: Interim Dividend for the year	1,527.16	1,041.24
: Proposed Dividend for the year	92.56	370.22
: Dividend Distribution Tax on Preference Dividend @ 5% on CCPPS	60.50	-
: Dividend Distribution Tax on Proposed and Interim Dividend	329.74	273.84
: Transfer to General Reserve	-	659.10
Balance as at the end of the year	23,866.47	17,922.34
Total	31,897.22	20,157.69
5. Long-Term Borrowings		
Secured:		
Term Loans:		
From Banks:		
CANARA BANK		
Term Loan Account No. 0362773000013	33.44	68.50
Terms of Repayment : Repayable in 85 equal monthly installments of Rs. 3.00 Lacs beginning from Feb. 2011.		
Term Loan Account No. 0362773000013	0.92	4.58
Terms of Repayment : Repayable in 90 equal monthly installments of Rs. 0.31 Lacs beginning from Dec. 2009.		
Nature of Security		
Term loan from canara bank are secured against EMT of Land & Building situated at Village-Jaitpura, Jaipur and first pari-passu charge on movable and immovable assets both present		

(Rs.in Lacs)

	AS AT 31.03.2016	AS AT 31.03.2015
and future situated at Village-Jaitpura, Jaipur with exclusive charge of bank on fixed assets financed. The term loans from canara bank are further secured by hypothecation of raw material, work-in-process and finished goods and other current assets of the Company on residual basis.		
IDBI BANK LIMITED		
Term Loan Account No. 142673200000806	-	30.12
Terms of Repayment : Repayable in 20 equal quarterly installments of Rs. 50.00 Lacs beginning from June 2015.		
Nature of Security		
Term loan from IDBI bank is secured by way of exclusive charge on Land & Building situated at Khasra No. 772, 723 & 724 Village-Dhodsar, Singod -Khejroli Road Distt. Jaipur and exclusive charge on assets acquired from disbursement.		
ICICI BANK LIMITED		
Term Loan Account No. MI57303001	311.31	490.59
Terms of Repayment : Repayable in 22 equal quarterly installments of Rs. 44.83 Lacs beginning from July 2013.		
Term Loan Account No. MI57303001	334.09	524.99
Terms of Repayment : Repayable in 22 equal quarterly installments of Rs. 47.73 Lacs beginning from Sept. 2013.		
Term Loan Account No. MI57303001	225.68	256.41
Terms of Repayment : Repayable in 22 equal quarterly installments of Rs. 31.82 Lacs beginning from Mar. 2014.		
Nature of Security		
Term Loan from ICICI Bank Ltd. are secured against EMT of Land & Building situated at Khasra No. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093 Village-Dhodsar, Singod-Khejroli Road Distt. Jaipur and first & exclusive charge on movable fixed assets (Plant and Machinery) of the Dhodsar unit financed by ICICI Bank.		
Total	905.44	1,375.19
6. Deferred Tax Liability (Net)		
Deferred Tax Liabilities		
Depreciation	644.33	571.48
Deferred Tax Assets		
Provision for doubtful debts and advances	22.24	21.85
Other timing differences	123.60	73.21
Total	498.49	476.42
7. Long Term Provisions		
Provision for Employees Benefits		
Provision for Gratuity (Net of fair value of plan assets)	29.37	4.58
Provision for Leave Encashment (Net of fair value of plan assets)	3.79	22.35
Total	33.16	26.93

	(Rs.in Lacs)	
	AS AT 31.03.2016	AS AT 31.03.2015
8. Short -Term Borrowings		
Secured:		
From Banks :		
<u>IDBI BANK LIMITED</u>		
CC/ODBD Limit	-	1,272.02
Buyer's / Suppliers Credit against LOU	445.48	191.00
Nature of Security		
Secured against second pari-passu charge on movable assets i.e. plant & machinery etc. situated at Village Jaipur Jaipur Sikar Road, Distt. Jaipur and further secured by first pari-passu charge on current assets of Company.		
<u>ICICI BANK LIMITED</u>		
Export Bills Discounted	86.08	-
Buyer's / Suppliers Credit against LOU	399.90	681.14
Nature of Security		
Secured against first pari-passu charges on current assets of the Company and further secured by mortgage of Land & Building and structures thereon, fixtures, fittings and all plant and machinery attached to the earth both present and future, situated at Khasra No. 721/1,726,727/2097,728/2,729/2,727/1,726/2093 Village- Dhodsar, Tehsil Chomu, Dist. Jaipur.		
Unsecured:		
From Banks :		
CITI BANK N.A.-Buyer's / Suppliers Credit against LOU	-	207.87
YES BANK LTD.-Buyer's / Suppliers Credit against LOU	183.06	-
Total	1,114.52	2,352.03
9. Trade Payables		
Trade Payables-Due to Micro, Small & Medium Enterprises	-	-
Others	3,752.60	5,190.42
Total	3,752.60	5,190.42
10. Other Current Liabilities		
Current maturities of long term debt (refer note no. 5)		
Term Loan from Banks		
<u>ANDHRA BANK</u>		
Term Loan Account No 026930100001796	-	2.82
<u>CANARA BANK</u>		
Term Loan Account No 0362773000013	36.00	36.00
Term Loan Account No 0362773000010	3.66	3.66
<u>IDBI BANK LIMITED</u>		
Term Loan Account No. 142673200000639	-	14.77
Term Loan Account No.142673200000806	30.12	200.00

(Rs.in Lacs)

	AS AT 31.03.2016	AS AT 31.03.2015
ICICI BANK LIMITED		
Term Loan Account No. MI57303001	179.30	179.32
Term Loan Account No. MI57303001	190.91	190.92
Term Loan Account No. MI57303001	127.28	127.28
Unpaid Dividends	167.90	121.94
Other Payables		
Employee Benefits Payable	289.84	201.87
Advance from Customers	361.38	280.63
Security Deposit from Contractors	30.07	52.42
Security Deposit from Employees	1.97	16.07
Statutory dues including provident fund and Tax deducted at Source	185.93	149.90
Creditors for Capital Goods	86.90	315.33
Creditors for Expenses	511.48	515.58
Others	315.04	311.80
Total	2,517.78	2,720.31
II. Short-Term Provisions		
Other Provisions		
Provision for Proposed Dividend	92.56	370.22
Provision for Dividend Distribution Tax on Proposed Dividend	18.84	75.37
Provision for income Tax [Net of Advance Tax paid Rs. 10,139.19 Lacs (Rs. 6,861.02 Lacs)]	930.83	253.00
Provision for Wealth Tax	-	3.95
Total	1,042.23	702.54

12. FIXED ASSETS

(Rs.in Lacs)

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2015	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31.03.2016	AS AT 01.04.2015	FOR THE YEAR	ADJUSTMENT	AS AT 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
A) TANGIBLE ASSETS										
OWN ASSETS:										
LAND & SITE DEVELOPMENT	606.74	-	-	606.74	-	-	-	-	606.74	606.74
BUILDINGS	4,242.45	175.24	-	4,417.69	407.71	130.17	-	537.88	3,879.81	3,834.74
PLANT & MACHINERY (IMPORTED)	8,009.86	268.01	-	8,277.87	2,364.48	836.87	-	3,201.35	5,076.52	5,645.38
PLANT & MACHINERY (INDIGENOUS)	2,429.72	173.74	-	2,603.46	788.63	250.06	-	1,038.69	1,564.77	1,641.09
ELECTRICAL INSTALLATION & EQUIPMENTS	1,401.63	108.81	-	1,510.44	288.51	144.93	-	433.44	1,077.00	1,113.12
FURNITURE AND FITTINGS	420.71	28.37	-	449.08	197.01	38.80	-	235.81	213.27	223.70
MOTOR VEHICLES	528.11	325.91	43.29	810.73	73.23	71.71	11.37	133.57	677.16	454.88
OFFICE EQUIPMENT	114.38	12.52	0.53	126.37	67.42	16.17	0.31	83.28	43.09	46.96
COMPUTERS AND DATA PROCESSING UNITS	241.34	86.83	6.01	322.16	161.26	54.02	5.56	209.72	112.44	80.08
TOTAL: (A)	17,994.94	1,179.43	49.83	19,124.54	4,348.25	1,542.73	17.24	5,873.74	13,250.80	13,646.69
PREVIOUS YEAR	12,979.93	5,026.47	11.46	17,994.94	3,213.54	1,185.71	51.00	4,348.25	13,646.69	9,766.39
B) CAPITAL WORK-IN-PROGRESS- JAIPURA UNIT										
ELECTRICAL INSTALLATION & EQUIPMENTS	0.33	11.78	12.12	-	-	-	-	-	-	0.33
BUILDINGS	9.12	14.85	22.36	1.61	-	-	-	-	1.61	9.12
FURNITURE AND FITTINGS	-	14.97	9.45	5.52	-	-	-	-	5.52	-
OFFICE EQUIPMENT	-	0.09	0.09	-	-	-	-	-	-	-
PLANT & MACHINERY (INDIGENOUS)	-	6.50	6.50	-	-	-	-	-	-	-
TOTAL:	9.45	48.20	50.52	7.13	-	-	-	-	7.13	9.45
EXPANSION PROJECT-TEXTILE DIV. (DHDDSAR)										
PLANT & MACHINERY (INDIGENOUS)	-	167.20	132.84	34.36	-	-	-	-	34.36	-
PLANT & MACHINERY (IMPORTED)	-	189.77	189.77	-	-	-	-	-	-	-
ELECTRICAL INSTALLATION & EQUIPMENTS	5.31	43.59	2.85	46.05	-	-	-	-	46.05	5.31
BUILDINGS	346.34	431.66	151.09	626.91	-	-	-	-	626.91	346.34
FURNITURE AND FITTINGS	3.07	63.42	7.72	58.77	-	-	-	-	58.77	3.07
OFFICE EQUIPMENTS	-	13.04	-	13.04	-	-	-	-	13.04	-
TOTAL:	354.72	908.68	494.27	779.13	-	-	-	-	779.13	354.72
TOTAL: (B)	364.17	956.88	534.79	786.26	-	-	-	-	786.26	364.17
PREVIOUS YEAR	2,655.55	2,220.14	4,511.52	364.17	-	-	-	-	364.17	2,655.55
C) INTANGIBLE ASSETS										
COMPUTER SOFTWARES	3.77	277.77	-	281.54	0.31	68.88	-	69.19	212.35	3.46
TOTAL: (C)	3.77	277.77	-	281.54	0.31	68.88	-	69.19	212.35	3.46
PREVIOUS YEAR	-	3.77	-	3.77	-	0.31	-	0.31	3.46	-
D) INTANGIBLE ASSETS UNDER DEVELOPMENT										
COMPUTER SOFTWARES	253.42	93.69	347.11	-	-	-	-	-	-	253.42
TOTAL: (D)	253.42	93.69	347.11	-	-	-	-	-	-	253.42
PREVIOUS YEAR	-	253.42	-	253.42	-	-	-	-	253.42	-
GRAND TOTAL: (A+B+C+D)	18,616.30	2,507.77	931.73	20,192.34	4,348.56	1,611.61	17.24	5,942.93	14,249.41	14,267.74
PREVIOUS YEAR	15,635.48	7,503.80	4,522.98	18,616.30	3,213.54	1,185.02	51.00	4,348.56	14,267.74	12,421.94

Note: Addition in Fixed Assets includes Rs 65.15 Lacs (Rs. 153.04 Lacs) for Research and Development Equipment and Machinery.

(Rs.in Lacs)

	AS AT 31.03.2016	AS AT 31.03.2015
13. Non-Current Investments		
Trade Investment		
EQUITY SHARES (UNQUOTED)		
Investment in Subsidiary		
I. MAYUR UNIQUOTERS CORP. USA	6.98	-
(Fully paid-up 11000 Equity Shares of US\$. 1/- each)		
OTHERS INVESTMENTS (valued at cost unless stated otherwise)		
EQUITY SHARES (QUOTED)		
1. CANARA BANK	1.43	1.43
(4100 Fully Paid Equity Shares of Rs. 10/- each at a premium of Rs. 25/- per Equity Share)		
2. ANDHRA BANK	5.14	5.14
(5707 Fully Paid Equity Shares of Rs. 10/- each at a Premium of Rs. 80/- per Equity Share)		
Less:-Provision for Diminution in Value of Non-Current Investments.	2.15	-
	2.99	5.14
Total	11.40	6.57
Aggregate amount of unquoted investments	6.98	-
Aggregate amount of quoted investments	6.57	
Market value of quoted investments	10.77	19.59
Aggregate provision for diminution in value of investments	2.15	-
14. Long-Term Loans and Advances		
Unsecured, considered good (unless otherwise stated)		
Capital Advances	33.65	60.49
Security Deposits with Govt./Semi Govt. Departments	90.44	73.05
Security Deposits with others	8.72	8.75
Total	132.81	142.29
15. Current Investments		
Investment in Mutual Funds-Quoted		
IDFC Ultra Short Term Fund-Daily Dividend-(Regular Plan) Number of Units Nil (57,22,577.014)	-	573.29
IDFC Cash Fund-Daily Dividend-(Regular Plan) Number of Units 37,187.155 (53,294.516)	372.04	533.19
IDFC Ultra Short Term Fund-Regular Plan-Growth Number of Units 14,19,090.554 (Nil)	300.00	-
ICICI Prudential Ultra Short Term -Regular Plan-Daily Dividend Number of Units Nil (21,41,565.398)	-	216.57
Birla Sun Life Short Term Fund-Monthly Dividend -Regular Plan Number of Units 96,00,448.386 (90,41,648.741)	1,133.93	1,068.41
Birla Sun Life Short Term Fund Opportunities Fund-Growth-Regular Plan Number of Units 8,09,906.780 (Nil)	200.00	-
BAG Birla Sun Life Balanced' 95 Fund-Growth-Regular Plan Number of Units 16,616.811 (Nil)	90.00	-

	(Rs.in Lacs)	
	AS AT 31.03.2016	AS AT 31.03.2015
Franklin India Low Duration Fund-Monthly Dividend Number of Units 1,16,09,954.917(86,21,551.023)	1,216.08	901.46
Franklin India Ultra Short Bond Fund-Daily Dividend Number of Units 24,55,438.843 (23,08,514.074)	246.74	231.94
Franklin India Balanced Fund-Growth Number of Units 1,79,929,772 (Nil)	160.00	-
HDFC Short Term Opportunities Fund-Fornightly Dividend Number of Units 55,59,581.641(52,64,660.712)	561.40	531.61
HDFC Short Term Opportunities Fund-Growth Plan Number of Units 10,29,173.366 (10,29,173.366)	155.54	155.54
HDFC CMF -Treasury Advantage Retail-Growth Plan Number of Units 8,33,507.000 (Nil)	262.35	-
ICICI Prudential Liquid Daily Dividend -Regular Plan Number of Units 5,67,097.904 (5,31,905.565)	567.46	532.24
ICICI Prudential Regular Income Fund -Growth Plan Number of Units 22,48,983.510 (Nil)	324.73	-
IDFC Money Manager Fund -Treasury Plan-Daily Dividend Number of Units 45,71,499.022 (52,97,343.792)	460.34	533.44
Kotak Balance-Dividend Regular Plan Number of Units 6,95,313.586 (Nil)	100.00	-
Kotak Floater Short Term-Daily Dividend (Regular Plan) Number of Units 51,353.8591 (52,809.494)	519.50	534.23
Reliance Floating Rate Fund Short Term-Monthly Dividend Number of Units Nil (43,15,322.330)	-	446.01
Reliance Short Term Fund -Growth Plan Number of Units Nil (7,69,550.429)	-	200.00
Reliance Liquid Fund-Treasury Plan-Daily Dividend Option Number of Units 2,751.033 (Nil)	101.00	-
Reliance Liquid Fund-Treasury Plan-Growth Option Number of Units 17,115.285 (Nil)	628.45	-
Reliance Short Term Fund -Dividend Plan Number of Units Nil (88,89,610.470)	-	967.58
Reliance Fixed Horizon Fund Series 9 Plan-Growth Number of Units 45,00,000.000 (Nil)	450.00	-
Reliance Banking & PSU Debt Fund-Growth Plan Number of Units 1,37,00,683.626(Nil)	1,397.65	-
DSP Black Rock Focus 25 Fund-Regular Plan-Growth Number of Units 4,99,602.550 (Nil)	76.29	-
DSP Black Rock Money Manager Fund-Regular Plan-Growth Number of Units 47.129 (Nil)	0.95	-
DSP Black Rock Opportunities Fund-Regular Plan-Growth Number of Units 1,27,262.655 (Nil)	170.00	-
SBI Bluechip Equity Fund Number of Units 3,02,876.112 (Nil)	50.00	-
SBI Magnum Gift Fund Long Term -Growth Plan Number of Units 4,93,789.771(4,93,789.771)	150.00	150.00
Total	9,694.45	7,575.51
Aggregate amount of quoted investments	9,694.45	7,575.51
Quoted value of quoted investments	9,848.47	7,589.97

(Rs.in Lacs)

	AS AT 31.03.2016	AS AT 31.03.2015
16. Inventories		
At lower of cost or net realizable value		
Stores and Spares (Includes Goods in Transit Rs. 0.44 Lacs (Nil))	189.79	147.40
Fuel and Coal	18.48	45.92
Raw Materials [Includes Goods in Transit Rs 674.44 Lacs (Rs. 893.97 Lacs)]	3,524.14	4,134.08
Work-in-progress	681.75	528.08
Finished Goods [Includes Goods in Transit Rs. 146.63 Lacs (Rs. 154.12 Lacs)]	624.88	755.00
Total	5,039.04	5,610.48
17. Trade Receivables		
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they are due for payment	400.52	194.38
Others	11,981.57	8,874.29
Unsecured, considered doubtful		
Outstanding for a period exceeding 6 months from the date they are due for payment	64.28	64.28
Others	-	-
	12,446.37	9,132.95
Less:- Provisions for Doubtful Debts	64.28	64.28
Total	12,382.09	9,068.67
18. Cash and Bank Balances		
Cash and Cash Equivalents		
Cash-on- hand	8.43	5.55
Cheques-on- hand	91.47	123.28
Bank Balances		
In Current Accounts	606.58	1,661.87
Fixed Deposits (Less than 3 months maturity)	144.73	258.03
[Out of which FDR pledged with bank as margin money Rs 42.00 Lacs (Rs. 36.61 Lacs)]	851.21	2,048.73
Other Bank Balances		
Unpaid Dividend Accounts	167.90	121.94
Fixed Deposits with maturity more than 3 months but Less than 12 months	393.80	488.43
[Out of which FDR pledged with bank as margin money Rs 160.67 Lacs (Rs. 102.18 Lacs)]	561.70	610.37
Total	1,412.91	2,659.10

	(Rs.in Lacs)	
	ASAT 31.03.2016	ASAT 31.03.2015
19. Short -Term Loans and Advances		
Unsecured, considered good, unless otherwise stated		
Other Loans & Advances		
Advance Against Expenses	82.02	86.39
Advance to Trade Payables	198.05	161.94
Prepaid Expenses	79.77	47.21
Deposits/Balances with Excise Authorities	49.25	244.13
CENVAT Receivable	140.99	323.12
Total	550.08	862.79
20. Other Current Assets		
Unsecured, considered good, unless otherwise stated		
Accrued Interest	20.57	35.32
Claims Receivable	547.34	792.13
Duty Draw Back Receivable	5.74	84.63
Demand Under Dispute	29.48	5.58
Total	603.13	917.66
21. Contingent Liabilities		
(i) Demand Under Dispute-		
(a) Textile Committee Cess	7.69	7.69
(b) Service Tax Demand	8.68	11.03
(Out of which deposited Rs. 2.50 Lacs (Rs. 3.60 Lacs)		
(c) Income Tax Demand	151.54	1.98
(Out of which deposited Rs. 26.98 Lacs (Rs. 1.98 Lacs)		
(The Company has filed appeal against these demands)		
(ii) Letter of Credit/Bank Guarantee	2,557.20	2,214.28
22. Capital and Other Commitments		
(a) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of Advance)	107.75	105.69
(b) Other Commitments		
	-	-
23. Proposed Dividend		
The final dividend proposed for the year is as follows:		
On 4,62,77,600 (4,33,05,600) Equity Shares of Rs. 5/- each	92.56	346.44
(On 14,86,000 CCPPS Convertible into 29,72,000 Equity shares of Rs. 5/- each (in Proportion 1:2) issued on 30.04.2014 and Convertible on 30.04.2015.)	-	23.78
Total amount of dividend proposed	92.56	370.22
Dividend per Equity Share	0.20	0.80

(Rs.in Lacs)

	Year Ended 31.03.2016	Year Ended 31.03.2015
24. Revenue		
Sale of Products		
Finished Goods		
Exports	13,260.12	12,834.34
Domestic	41,989.14	41,477.34
	55,249.26	54,311.68
Less:- Excise Duty on sale of products	5,050.08	5,075.07
	50,199.18	49,236.61
Other Operating Revenue		
Export Incentives	314.04	774.61
Scrap Sales and Others	643.32	682.43
	957.36	1,457.04
Less:- Excise Duty on scrap and other sales	54.54	61.99
	902.82	1,395.05
Total	51,102.00	50,631.66
Details of Sales (Finished Goods)		
Coated Textile Fabric (Net of Excise Duty)	50,199.18	49,236.61
25. Other Income		
Other Non Operating Income		
Dividend on Equity Shares	0.55	0.19
Dividend on Mutual Funds	412.07	476.96
State Subsidy on Interest	93.89	-
Interest Income	82.01	83.58
Liabilities written back to the extent no longer required	2.83	4.55
Profit on sale of current investments	(12.70)	28.84
Total	578.65	594.12
26. Cost of Material Consumed		
Opening Stock	4,134.08	4,791.84
Add:- Purchase of Raw Material	28,579.78	31,792.65
	32,713.86	36,584.49
Less:- Closing Stock	3,524.14	4,134.08
Total	29,189.72	32,450.41
(a) Details of Raw Materials Consumed		
Release paper	1,434.27	1,326.40
Fabric	8,474.74	8,874.85
Chemicals	18,491.44	21,378.90
Consumable & Packing Material	789.27	870.26
Total	29,189.72	32,450.41

	(Rs.in Lacs)	
	Year Ended 31.03.2016	Year Ended 31.03.2015
(b) Value of imported and indigenous material consumed		
Imported	12,481.66	12,814.38
	42.76%	39.49%
Indigenous	16,708.06	19,636.03
	57.24%	60.51%
Total	29,189.72	32,450.41
27. Changes in inventories of finished goods, work-in -progress		
Opening Stock		
Finished Goods	755.00	916.04
Work-in-Progress	528.08	517.30
	1,283.08	1,433.34
Less: Closing Stock		
Finished Goods	624.88	755.00
Work-in-Progress	681.75	528.08
	1,306.63	1,283.08
(Increase)/ Decrease in finished goods and work- in- progress	(23.55)	150.26
28. Employees Benefits Expenses		
Salaries, Wages & Allowances	2,079.06	1,847.55
Bonus and Ex-Gratia	180.86	38.08
Contribution to ESI (Refer Note (a) below)	7.55	7.63
Contribution to Provident Fund (Refer Note (a) below)	41.19	28.49
Directors' Remuneration	325.42	326.24
Expenses on Director's Facilities	6.85	6.74
Gratuity (Refer Note (b) below)	70.48	36.83
Staff & Labour Welfare	112.69	104.11
Leave Encashment (Refer Note (b) below)	18.10	30.52
Total	2,842.20	2,426.19

Gratuity and Other Post Employment Benefit Plan
a) Defined Contribution Plan

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.

b) Defined Benefit Plan

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

Defined benefit plans as per actuarial valuation as on 31st March 2016.

Particulars	(Rs.in Lacs)	
	Gratuity	Leave Encashment
Assumptions		
Discount Rate	8.00%	8.00%
	(8.00)	(8.00)
Salary Escalation	8.00%	8.00%
	(8.00)	(8.00)
Table showing changes in present value of obligation as on 31.03.2016		
Present value of obligations as at beginning of year	145.87	53.40
	(113.83)	(25.95)
Interest cost	11.67	4.27
	(8.89)	(1.81)
Current service cost	27.02	9.27
	(25.98)	(8.55)
Benefit paid	(8.47)	(6.48)
	-(4.80)	-(3.07)
Actuarial (gain)/loss on obligations	31.79	4.56
	(1.97)	(20.16)
Present value of obligations as at end of year	207.87	65.02
	(145.87)	(53.40)
Table showing changes in the fair value of plan assets as on 31.03.2016		
Fair value of plan assets at beginning of year	141.29	31.18
	(102.22)	(23.48)
Expected return on plan assets	14.06	4.98
	(11.77)	(2.67)
Contributions	31.63	31.56
	(32.10)	(4.65)
Benefits paid	(8.47)	(6.48)
	-(4.80)	-(3.07)
Actuarial gain/(loss) on plan assets	-	-
	-	-
Fair value of plan assets at the end of year	178.50	61.23
	(141.29)	(31.05)
The amounts to be recognized in the Balance Sheet		
Present value of obligations as at the end of year	207.87	65.02
	(145.87)	(53.40)
Fair value of plan assets as at the end of the year	178.50	61.23
	(141.29)	(31.05)
Net Liability (Asset) Recognized in Balance Sheet	29.37	3.79
	(4.58)	(22.35)
Expenses Recognized in Statement of Profit and Loss		
Current service cost	27.02	9.27
	(25.98)	(8.55)
Interest cost	11.67	4.27
	(8.89)	(1.81)
Expected return on plan assets	(14.06)	(4.98)
	-(11.77)	-(2.67)
Net Actuarial (gain) / loss recognized in the year	31.79	4.56
	(1.97)	(20.16)
Expenses recognized in statement of Profit and Loss (Net of interest received)	56.42	13.13
	(25.07)	(27.85)

	(Rs.in Lacs)	
	Year Ended 31.03.2016	Year Ended 31.03.2015
29. Finance Cost		
Interest Expenses		
Term Loan	73.79	153.21
CC Limits	0.87	0.45
Others	21.54	23.56
Interest on shortfall of advance income tax	63.00	2.00
Net Loss/(gain) on foreign currency transaction and translation	21.83	(48.65)
Other Borrowing Cost	158.85	128.98
Total	339.88	259.55
30. Depreciation and Amortisation Expenses		
Depreciation on Tangible Assets	1,542.73	1,185.71
Amortisation on Intangible Assets	68.88	0.31
Total	1,611.61	1,186.02
31. Other Expenses		
A) Manufacturing Expenses		
Consumable Tools	27.72	34.82
Power & Fuel Charges	1,684.60	1,672.61
Job Labour Charges	958.74	810.55
Contribution to ESI (Job Labour)	18.47	21.38
Contribution to Provident Fund (Job Labour)	37.79	33.71
Quality & Sample Testing Charges	25.50	30.05
Excise Duty *	(10.67)	41.70
Repairs to : Plant & Machinery	248.13	293.79
: Buildings	67.87	63.62
Total (A)	3,058.15	3,002.23
B) Administrative Expenses		
Books and Periodicals & Membership Fee	16.28	14.04
Courier, Postage and Telegrams	23.02	29.46
Insurance Premium	48.20	43.21
Legal and Professional Expenses	89.73	288.21
Miscellaneous Expenses	36.48	29.68
Net Loss/(gain) on Foreign Currency Transaction and Translation	(158.88)	(273.64)
Office Maintenance Expenses	122.73	93.87
Payment to Auditors:		
As Auditor		
Audit Fee	3.85	3.70

	(Rs.in Lacs)	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Tax Audit Fee	0.87	0.80
Other Services	2.83	2.53
Printing and Stationery	25.06	27.16
Repairs to Furniture and Fixtures and Office Equipments	4.63	5.74
Telephone and Fax Charges	30.56	31.24
Travelling and Conveyance	251.87	285.88
Vehicle Maintenance	8.49	4.29
Rent, Rates and Taxes [including Wealth Tax Rs. Nil (Rs. 3.95 Lacs)]	55.05	56.46
Charity & Donation	5.71	31.06
Corporate Social Responsibility Expenses	70.03	44.54
Human Skill Development Expenses	6.05	45.54
Computer/ Software Maintenance Expenses	37.99	5.45
Directors' Sitting Fee	3.77	2.98
Recruitment Expenses	6.07	25.01
Provision for Diminution in Value of Non-Current Investments	2.15	-
Security Charges	97.77	74.57
Prior Period Expenses	7.82	10.17
Miscellaneous Balances Written Off	1.00	0.93
Loss/(Profit) on Tangible Assets Sold / Discarded	16.16	1.09
Total (B)	815.29	883.97
C) Selling Expenses		
Commission on Sales	439.19	444.24
Discount & Rebate	424.07	352.46
Freight and Cartage Outwards	313.18	305.13
Sales Promotion Expenses	148.15	143.26
Export Expenses	356.42	296.62
Total (C)	1,681.01	1,541.71
G.Total (A+B+C)	5,554.45	5,427.91
* Excise Duty shown under expenditure represents the difference between excise duty on opening and closing stock of finished goods.		
32. Current Tax		
Provision for income tax (current year)	3,893.00	2,640.00
Less: Excess provision of taxation for the earlier years written back	0.02	-
Total	3,892.98	2,640.00

	(Rs.in Lacs)	
	Year Ended 31.03.2016	Year Ended 31.03.2015
33. Earning Per Share		
Basic		
Profit after tax (After Dividend & Dividend Distribution Tax for CCPPS Holders for Rs. 357.70 Lacs)	7,893.59	6,590.10
Weighted average number of equity share outstanding	46,042,114	43,305,600.00
Basic EPS (in Rs.)	17.14	15.22
Face Value	5	5
Diluted		
Profit after tax	8,251.29	6,590.10
Weighted average number of equity share outstanding	46,277,600	46,041,468.00
Diluted EPS (in Rs.)	17.83	14.31
Restricted to Basic EPS	17.14	-
Face Value	5	5
34. Research and Development Expenditure		
Capital Expenditure	65.15	153.04
Revenue Expenditure	560.19	584.50
Total	625.34	737.54
35. CIF Value of Imports		
Capital Goods and Spares	328.27	487.48
Raw Material	11,551.55	12,313.59
Total	11,879.82	12,801.07
36. Expenditure in Foreign Currency		
Travelling	22.23	68.04
Commission	421.05	342.41
Others	463.14	387.65
Total	906.42	798.10
37. Earning in Foreign Currency		
Revenue from Exports on FOB Basis	13,097.06	12,711.00
Total	13,097.06	12,711.00

38. In the opinion of the management and to the best of their knowledge and belief the value of realization of advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

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

(a) Gross amount required to be spent by the Company during the year:-2% of Rs. 8,081.03 Lacs, (Rs. 6,585.30 Lacs) (Average net profit of the Company for three immediate preceding financial years) i.e. Rs. 161.62 Lacs (Rs. 131.71 Lacs)

(b) Amount spent during the year on:

(Rs.in Lacs)

Particulars	In Cash	Yet to be Paid in Cash	Total
(i) Construction/acquisition of any asset	Nil (Nil)	Nil (Nil)	Nil (Nil)
(ii) On purpose other than (i) above			
1 Promoting health care including preventing health care	9.50 (7.27)	Nil (Nil)	9.50 (7.27)
2 Promotion of education	57.27 (33.32)	Nil (Nil)	57.27 (33.32)
3 Ensuring environmental sustainability	1.70 (1.20)	Nil (Nil)	1.70 (1.20)
4 Sanitation	Nil (1.05)	Nil (Nil)	Nil (1.05)
5 Employment enhancing vocational skills	Nil (1.37)	Nil (Nil)	Nil (1.37)
6 Promoting gender equality and empowering women	Nil (0.33)	Nil (Nil)	Nil (0.33)
7 Promotion of rural sports	1.17 (Nil)	Nil (Nil)	1.17 (Nil)
8 Rural development project	0.39 (Nil)	Nil (Nil)	0.39 (Nil)
Total	70.03 (44.54)	Nil (Nil)	70.03 (44.54)

40 Particulars relating to dividend paid to non-resident shareholders

Dividend relating to the year	1st Interim 2015-16	2nd Interim 2015-16	3rd Interim 2015-16	4th Interim 2015-16	Final 2014-15
No of Non-Resident Shareholders	747 (280)	761 (354)	799 (416)	819 (Nil)	817 (280)
No of shares held by them	7,377,669 (666,563)	7,363,862 (670,066)	7,521,783 (699,939)	7,607,472 (Nil)	7,668,814 (666,563)
Amount of Dividend (Rs.in Lacs)	59.02 (4.67)	58.91 (5.03)	60.14 (5.60)	64.66 (Nil)	65.18 (5.67)
Amount Remitted in Foreign Currency	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

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

42 Related Party Disclosures

Related party information

1) Relationship

(a) Wholly owned subsidiary

Mayur Uniquoters Corp. USA

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

Futura Textiles Inc.

Mayur Leather Products Limited

(c) Key management personnel

Suresh Kumar Poddar (Chairman & Managing Director)

Manav Poddar (Executive Director)

Arun Kumar Bagaria (Executive Director)

Prahalad Sahay Jangid (Chief Financial Officer) Upco 13.08.2015

Guman Mal Jain (Chief Financial Officer) w.e.f. 13.08.2015

Nikhil Saxena (Company Secretary)

2) Transactions with related parties

(Rs.in Lacs)

Particulars	Related Parties		
	I (a)	I (b)	I (c)
Expenses			
Salary & Remuneration (Including P.F. Contribution & Expenses on Director's Facilities)	Nil (Nil)	Nil (Nil)	364.00 (348.20)
Sale of Vehicle (Car)	Nil (Nil)	Nil (Nil)	15.90 (Nil)
Sale of Goods (Including Taxes)	5,076.93 (Nil)	1,235.06 (1,115.85)	(Nil) Nil
Freight Recovered	278.20 (Nil)	47.99 (57.11)	(Nil) Nil
Reimbursement of Expenses	3.87 (Nil)	Nil (Nil)	Nil (Nil)
Balance Receivable	3,086.91 (Nil)	1,348.11 (1,097.32)	(Nil) Nil
Investment in Shares	6.98 (Nil)	Nil (Nil)	(Nil) Nil
Investment at year end	6.98 (Nil)	Nil (Nil)	(Nil) Nil

43 Leases

As a Lessee

Finance/Operating Lease

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

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

45 Pursuant to the AS-29 - provisions, contingent liabilities and contingent assets, the disclosures relating to provisions made in the accounts for the year ended 31st March, 2016 are as follows

	(Rs.in Lacs)	
Provisions	Current year	Previous year
Income Tax		
Opening Balance	7,114.02	4,472.02
Additions during the year	3,956.00	2,642.00
Utilizations during the year	-	-
Reversals during the year	-	-
Closing Balance	11,070.02	7,114.02
Wealth Tax		
Opening Balance	3.95	2.21
Additions during the year	-	3.95
Utilizations during the year	(3.93)	(2.21)
Reversals during the year	(0.02)	-
Closing Balance	-	3.95
Proposed Dividend		
Opening Balance	370.22	393.36
Additions during the year	92.56	370.22
Utilizations during the year	(370.22)	(393.36)
Reversals during the year	-	-
Closing Balance	92.56	370.22
Tax on Dividend		
Opening Balance	75.37	66.85
Additions during the year	18.84	75.37
Utilizations during the year	(75.37)	(66.85)
Reversals during the year	-	-
Closing Balance	18.84	75.37
Leave Encashment		
Opening Balance	22.35	2.48
Additions during the year	18.10	30.52
Utilizations during the year	6.48	3.07
Reversals during the year	-	-
Fair Value of plan assets	(30.18)	(7.58)
Net Provision	3.79	21.35



	(Rs.in Lacs)	
Provisions	Current year	Previous year
Gratuity		
Opening Balance	4.58	11.61
Additions during the year	70.48	36.83
Utilizations during the year	8.48	4.80
Reversals during the year	-	-
Fair Value of plan assets	(37.21)	(39.06)
Net Provision	29.37	4.58
Diminution in Value of Non-Current Investment		
Opening Balance	-	-
Additions during the year	2.15	-
Utilizations during the year	-	-
Reversals during the year	-	-
Closing Balance	2.15	-
Doubtful Debts		
Opening Balance	64.28	64.28
Additions during the year	-	-
Utilizations during the year	-	-
Reversals during the year	-	-
Closing Balance	64.28	64.28

- 46 Balance of Sundry Debtors, Sundry Creditors and Advances are subject to confirmation.
- 47 The Company did not have convertible partly convertible debentures as on 31st March, 2016
- 48 Figure in brackets denotes figures for pervious year ended on 31.03.2015.
- 49 Figures for previous year are regrouped and rearranged wherever considered necessary.

For and on behalf of the Board

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

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

TANUJA AGARWAL
(Director)
DIN-00269942

NIKHIL SAXENA
(Company Secretary)

GUMAN MAL JAIN
(Chief Financial Officer)

MANISH SURI
(Partner)
M.No.74998

Place : Jaipur (Jaipur)
Dated : 27th May, 2016

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAYUR UNIQUOTERS LIMITED, JAIPUR

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Mayur Uniquoters Limited, Jaipur (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated profit and their consolidated cash flow for the year ended on that date.

Other Matter

We have audited the financial statements of one subsidiary (Mayur Uniquoters Corp., USA), whose financial statements reflects total assets of Rs. 3335.46 Lacs as at March 31, 2016, total revenues of Rs. 3534.64 Lacs and net cash flows amounting to Rs. 515.90 Lacs for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2016 taken on record by the Board of Directors of the holding company, none of the directors of the group is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With Respect to the adequacy of the internal financial control over financial reporting of the Group and the operating effectiveness of such Controls, refer to our separate report in Annexure 'A'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Consolidated Financial Statements have disclosed the impact of pending litigation if any, on its financial position in its financial statement - refer Note No. 21(i) to the financial statements;
 - (ii) The Group did not have any long- term contracts including derivative contracts hence, the question of any material foreseeable losses does not arise;
 - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Group during the year ended March 31, 2016.

For Madhukar Garg & Company
Chartered Accountants
FRN 000866C

(Manish Suri)
Partner
M.No.-074998

Place: Jaipur
Date: 27.05.2016

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in para (f) of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of Mayur Uniquoters Limited on the consolidated financial statements for the year ended March 31, 2016.

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Mayur Uniquoters Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Madhukar Garg & Company
Chartered Accountants
FRN 000866C

(Manish Suri)
(Partner)

(Membership No. 074998)

Place: Jaipur
Date: 27th May, 2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

		(Rs.in Lacs)	
PARTICULARS		Note No.	ASAT 31.03.2016
I	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a)	Share Capital	3	2,313.88
b)	Reserves and Surplus	4	31,249.05
c)	Money Received Against Share Warrants		-
d)	Minority Interest		-
2	Share Application Money Pending Allotment		0
3	Non-Current Liabilities		
a)	Long-Term Borrowings	5	905.44
b)	Deferred Tax Liabilities (Net)	6	498.49
c)	Other Long-Term Liabilities		-
d)	Long-Term Provisions	7	33.16
4	Current Liabilities		
a)	Short-Term Borrowings	8	1,114.52
b)	Trade Payables	9	3,752.60
c)	Other Current Liabilities	10	2,577.29
d)	Short-Term Provisions	11	1,095.36
	TOTAL		43,539.79
II	ASSETS		
1	Non-Current Assets		
a)	Fixed Assets	12	
i)	Tangible Assets		13,250.80
ii)	Intangible Assets		212.35
iii)	Capital work-in-progress		786.26
iv)	Intangible Assets under development		-
b)	Non-Current Investments	13	4.42
c)	Deferred Tax Assets (Net)		-
d)	Long-Term Loans and Advances	14	132.81
e)	Other Non-Current Assets		-
2	Current Assets		
a)	Current Investments	15	9,694.45
b)	Inventories	16	6,491.34
c)	Trade Receivables	17	9,870.75
d)	Cash and Bank Balances	18	1,928.81
e)	Short-Term Loans and Advances	19	564.68
f)	Other Current Assets	20	603.12
	TOTAL		43,539.79

The Notes No. 1 to 43 are an integral part of these financial statements

For and on behalf of the Board

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

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

TANUJA AGARWAL
 (Director)
 DIN-00269942

NIKHIL SAXENA
 (Company Secretary)

GUMAN MAL JAIN
 (Chief Financial Officer)

MANISH SURI
 (Partner)
 M.No.74998

Place : Jaipur (Jaipur)
 Dated : 27th May, 2016

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**(Rs.in Lacs)**

PARTICULARS		Note No.	Year Ended 31.03.2016
I	Revenue from Operations (Net)	24	49,559.71
II	Other Income	25	578.65
III	Total Revenue (I+II)		50,138.36
IV	EXPENSES		
	Cost of Materials Consumed	26	29,189.72
	Purchase of Stock-in-Trade		34.81
	Change in Inventories of Finished Goods	27	(1,475.86)
	Work-in-progress and Stock-in-Trade		0
	Employee Benefit Expenses	28	2,842.20
	Finance Costs	29	340.40
	Depreciation & Amortization Expenses	30	1,611.61
	Other Expenses	31	5,908.01
	Total Expenses		38,450.89
V	Profit Before Exceptional and Extra Ordinary Items and Tax (III-IV)		11,687.47
VI	Exceptional Items		-
VII	Profit Before Extraordinary Items and Tax (V-VI)		11,687.47
VIII	Extraordinary Items		-
IX	Profit Before Tax (VII-VIII)		11,687.47
X	Tax Expenses		
	Current Tax	32	3,946.11
	Deferred Tax		22.07
XI	Profit/(Loss) for the period from continuing operations (IX-X)		7,719.29
XII	Profit/(Loss) from Discontinuing Operations		-
XIII	Tax Expenses of Discontinuing Operations		-
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)		-
XV	Profit/(Loss) for the period (XI+XIV)		7,719.29
XVI	Earning per Equity share of face value of Rs. 5/- each	33	
1	Basic (In Rs.)		15.99
2	Diluted (In Rs.)		15.99

The Notes No. 1 to 43 are an integral part of these financial statements

For and on behalf of the Board

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

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

TANUJA AGARWAL
 (Director)
 DIN-00269942

NIKHIL SAXENA
 (Company Secretary)

GUMAN MAL JAIN
 (Chief Financial Officer)

MANISH SURI
 (Partner)
 M.No.74998

Place : Jaipur (Jaipur)
 Dated : 27th May, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	(Rs.in Lacs)
	Year Ended 31.03.2016
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before Tax	11,687.47
Depreciation & Amortisation	1,611.61
Interest (Net)	77.19
Provision for Leave Encashment	18.10
Provision for Gratuity	70.48
Loss on Sale of Tangible Assets	16.16
(Profit) /Loss on Redemption of Current Investment	12.70
State Subsidy on Interest	(93.89)
Net Unrealised Exchange (Gain)/Loss	(144.51)
Dividend Received	(412.62)
Provision for diminution in Value of Investments	2.15
Operating Profit Before Working Capital Changes	12,844.84
Trade and Other Receivable	(792.27)
Inventories	(880.87)
Trade and Other Payables	(1,479.78)
Loans & Advance and Other Assets	629.21
Cash Generated from Operation	10,321.13
Taxes paid (Net of refunds)	(3,280.11)
Net Cash from Operating Activities	7,041.02
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase / Acquisition of Tangible Assets	(1,803.10)
Purchase / Acquisition of Intangible Assets	(24.36)
Sale of Tangible Assets	16.43
Purchase of Current Investments	(18,112.76)
Redemption of Current Investments	15,981.12
State Subsidy on Interest	93.89
Interest Income	96.77
Dividend Income	412.62
Net Cash used in Investing Activities	(3,339.39)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds/Repayment of borrowings (Net)	(1,685.04)
Interest Paid	(97.47)
Dividend Paid	(2,148.63)
Dividend Distribution Tax Paid	(446.77)
Net Cash from Financing Activities	(4,377.91)
Effect of foreign currency translation of cash and cash equivalents	(5.34)
Net Increase / (Decrease) in Cash & Cash Equivalents	(681.62)
Opening Balance of Cash & Cash Equivalents	2,048.73
Closing Balance of Cash & Cash Equivalents	1,367.11
Reconciliation of Cash & Bank Balances	
Closing Balance of Cash & Cash Equivalents as above	1,367.11
Add : Balance in Unpaid Dividend Accounts	167.90
Add : Fixed Deposits Maturity 3 to 12 Months	393.80
Closing Balance of Cash & Bank Balances (Refer Note No. 18)	1,928.81

*(Figures in brackets represent outflow)

For and on behalf of the Board

As per our report of even date

For **MADHUKAR GARG & COMPANY**

Chartered Accountants

FRN 000866C

SURESH KUMAR PODDAR

(Chairman & Managing

Director & CEO)

DIN-00022395

TANUJA AGARWAL

(Director)

DIN-00269942

NIKHIL SAXENA

(Company Secretary)

GUMAN MAL JAIN

(Chief Financial Officer)

MANISH SURI

(Partner)

M.No.74998

Place : Jaipur (Jaipur)

Dated : 27th May, 2016

Notes to the Consolidated Financial Statements for the year ended 31st March 2016

General Information

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

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

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

2) Summary of significant accounting policies

(A) Principles of consolidation

- (i) The CFS has been prepared in accordance with the Accounting Standard-21, "Consolidated Financial Statements".
- (ii) The CFS of Mayur Group have been consolidated on a line-by-line basis by adding together the books value of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in un-realized profits or losses.
- (iii) The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Company for its standalone financial statements.
- (iv) Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date such control ceases.

- (v) The CFS have been prepared by using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as those of the parent company's independent financial statements unless stated otherwise.
- (vi) The operations of foreign subsidiaries have been considered by the management, as non integral operations as described in Accounting Standard-11 revised ("Accounting for the effects of changes in foreign exchange rates").
- (vii) The difference between the cost to the Company of its investment in the subsidiaries and its portion of equity of subsidiaries at the dates they became subsidiaries, is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be. This is based upon determination of pre-acquisition profit/losses and of net worth on the date of the acquisition determined by the management on the basis of certain estimates which have been relied upon by the auditors.
- (viii) The goods lying in inventory of any entity may include certain goods which have been processed in and transferred from one or more group entity. For the purpose of consolidation, the amount of unrealized profits included in the value of such goods lying in the inventory of any entity as at the end of the financial period, have been eliminated to the extent of percentage of net profit of the same financial period of the entity from whom these goods have been procured.
- (ix) For non integral foreign operation, the assets and liabilities are translated at the closing rate. Income and expense items of the non integral foreign operation are translated at exchange rate at the date of the transaction and all resulting exchange differences are accumulated in a foreign currency translation reserve on consolidation until the disposal of the net investment.

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

Name of the Subsidiaries	Country of incorporation	Ownership Interest/ voting power (%)	Financial Year ends on
Direct Subsidiaries			
Mayur Uniquoters Corp.	USA	100%	31 st March
Step-down Subsidiaries		NIL	
Associates		NIL	

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

Name of company	Net assets i.e. total assets minus total liabilities		Shares in profit or loss	
	As % of consolidated net assets	Amount (Rs. In Lacs)	As % of consolidated profit and loss	Amount (Rs. In Lacs)
Parent Company				
Mayur Uniquoters Ltd.	101.94%	34211.10	106.89%	8251.29
Subsidiary Company				
India	-	-	-	-
Foreign				
Mayur Uniquoters Corp.	0.40%	135.91	3.18%	245.09
Minority Interest in all Subsidiary Associates				
(Investment as per the equity method)				
Indian	-	-	-	-
Foreign	-	-	-	-
Joint Ventures				
(As per Proportionate Consolidation/ Investment)				
As per the equity Method				
Indian	-	-	-	-
Foreign	-	-	-	-
TOTAL	102.34%	34347.01	110.07%	8496.38
Less: Inter company eliminations and consolidation adjustment	-2.34%	-784.08	-10.07%	-777.09
TOTAL	100.00%	33562.93	100.00%	7719.29

(D) Basis of preparation:

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

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

(E) Tangible Assets:

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

(F) Intangible Assets:

Intangible assets are stated at cost which includes cost of

acquisitions, installation, direct costs and borrowing cost incurred up to the date of commissioning.

(G) Depreciation and Amortisation:

- (i) Depreciation on tangible assets has been provided at the Straight Line Method on the basis of useful life of assets as prescribed in part C of Schedule II of the Companies Act, 2013.
- (ii) Depreciation on additions and deletion during the year has been provided on pro rata basis with reference to the date of addition and deletion. Land & Site development has not been depreciated.
- (iii) Depreciation has been provided on Triple Shift Basis
 - For all coating lines at Jaipur unit.
 - Knitting & Process and one coating line for Textile Div. at Dhodsar unit.
 Depreciation has been provided on Single Shift Basis
 - For one coating line at Dhodsar unit.
- (iv) From the date Schedule II of the Companies Act, 2013 comes into effect, the carrying amount of the assets as on

the date after retaining the residual value has been depreciated over the remaining useful life of the assets as per this Schedule.

- (v) Intangible assets (Computer Software) are amortised over the period of four years as per provision of AS-26.

(H) 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.

(I) Inventories:

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

(J) Revenue Recognition:

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Sales within India are exclusive of sales tax but inclusive of excise duty & not of trade discount. Cut off date for accounting export sales is based on the date of Bill of Lading. Export sales are accounted for on FOB basis.

(K) 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.

(L) Borrowing Costs:

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

(M) Taxation:

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

(N) Impairment:

The Carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal as well as external factors. An impairment loss will be recognized wherever the carrying amount of an assets exceeds its estimated recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over the remaining useful

life. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

(O) 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.

(P) Lease Transaction:

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

(Q) Investments:

Investments are valued at cost, provision for diminution

in the value of long term investments is made, only if such decline is other than temporary.

(R) Use of Estimates:

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

(S) Cash and Cash Equivalents:

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

(T) Research and Development:

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

3. Share Capital

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

(a) Reconciliation of number of shares

	No. of Shares As at 31.03.2016	AS AT 31.03.2016
Equity Shares:		
Balance as at the beginning of the year	4,33,05,600	2,165.28
Add: 14,86,000 CCPPS Converted into Two Equity Shares of Rs. 5/- each.	29,72,000	148.60
Balance as at the end of the year	462,77,600	2,313.88
Preference Shares:		
Balance as at the beginning of the year	14,86,000	5,944.00
Add: CCPPS issued during the year	-	-
Less:-CCPPS Converted into Equity Shares	14,86,000	5,944.00
Balance as at the end of the year	-	-

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of Equity Shares having a par value of Rs. 5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in

the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

Preference Shares: The Company has one class of preference shares i.e. Compulsory Convertible Participating Preference Share (CCPPS) having face value of Rs. 400/- each converted into two equity shares on 30.04.2015. These CCPPS Shareholders have no voting right. The CCPPS shareholders have been paid the dividend @ 5% per annum on preferential basis on conversion in addition to dividend paid to them during pendency of the conversion.

(c) Details of Shares held by shareholders holding more than 5% of the aggregate

Shares in the Company.

	No. of Shares As at 31.03.2016
Equity Shares:	
Suresh Kumar Poddar	1,56,87,324 (33.90%)
Suresh Kumar Poddar -HUF	31,01,600 (6.70%)
Manav Poddar	72,65,912 (15.70%)
Westbridge Crossover Fund, LLC	29,72,000 (6.42%)
DSP Blackrock Balanced Fund	23,98,095 (5.18%)

(Rs.in Lacs)

**AS AT
31.03.2016**

4. Reserves and Surplus

General Reserves

Balance as at the beginning of the year	1,179.40
Add: Addition During the year	-
Balance as at the end of the year	1,179.40

Security Premium

Balance as at the beginning of the year	1,055.95
Add: On conversion of CCPPS into 29,72,000 Equity Shares @ Rs.195/- each	5,795.40
Balance as at the end of the year	6,851.35

Surplus in statement of Profit and Loss

Balance as at the beginning of the year	17,922.34
Add: Profit for the year	7,719.29
	25,641.63

Less: Appropriations

: Preference Dividend @ 5% on CCPPS	297.20
: Interim Dividend for the year	1,527.16
: Proposed Dividend for the year	92.56
: Dividend Distribution Tax on Preference Dividend @ 5% on CCPPS	60.50
: Dividend Distribution Tax on Proposed and Interim Dividend	329.74
: Transfer to General Reserve	-

Balance as at the end of the year	23,334.47
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Foreign Currency Translation Reserve

Balance as at the beginning of the year	-
Add/(Less) : Movement during the year	(116.17)
Balance as at the end of the year	(116.17)

Total	31,249.05
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(Rs.in Lacs)

**AS AT
31.03.2016**
5. Long-Term Borrowings:
Secured:

Term Loans:

From Banks:

CANARA BANK

 Term Loan Account No. 0362773000013 33.44

Terms of Repayment : Repayable in 85 equal monthly installments of Rs. 3.00 Lacs beginning from Feb. 2011.

 Term Loan Account No. 0362773000013 0.92

Terms of Repayment : Repayable in 90 equal monthly installments of Rs. 3.00 Lacs beginning from Dec. 2009.

Nature of Security

Term Loan from Canara Bank are secured against EMT of Land & Building situated at Village-Jaitpura, Jaipur and first pari-passu charge on movable and immovable assets both present and future situated at Village-Jaitpura, Jaipur with exclusive charge of bank on fixed assets financed. The term loans from Canara Bank are further secured by hypothecation of raw material, work-in-process and finished goods and other current assets of the Company on residual basis.

ICICI BANK LIMITED

 Term Loan Account No. M157303001 311.31

Terms of Repayment : Repayable in 22 equal quarterly installments of Rs. 44.83 Lacs beginning from July 2013.

 Term Loan Account No. M157302001 334.09

Terms of Repayment : Repayable in 22 equal quarterly installments of Rs. 47.73 Lacs beginning from Sept. 2013.

 Term Loan Account No. M157301097 225.68

Terms of Repayment : Repayable in 22 equal quarterly installments of Rs. 31.82 Lacs beginning from Mar. 2014.

Nature of Security

Term Loan from ICICI Bank Ltd. are secured against EMT of Land & Building situated at Khasra No. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093 Village-Dhodsar, Singod-Khejroli Road Distt. Jaipur and first & exclusive charge on movable fixed assets (Plant and machinery) of the Dhodsar unit financed by ICICI Bank.

Total **905.44**
6. Deferred Tax Liability (Net)
Deferred Tax Liabilities

 Depreciation 644.33
Deferred Tax Assets

 Provision for Doubtful Debts and Advances 22.24

 Other Timing Differences 123.60
Total **498.49**
7. Long Term Provisions

Provision for Employees Benefits

 Provision for Gratuity (Net of fair value of plan assets) 29.37

 Provision for Leave Encashment (Net of fair value of plan assets) 3.79
Total **33.16**

(Rs.in Lacs)

AS AT
31.03.2016**8. Short -Term Borrowings****Secured****From Banks:****IDBI BANK LIMITED**

Buyer's / Suppliers Credit against LOU 445.48

Nature of Security

Secured against second pari-passu charge on movable assets i.e. plant & machinery etc. situated at Village Jaicpura Jaipur Sikar Road, Distt. Jaipur and further secured by first pari-passu charge on current assets of Company.

ICICI BANK LIMITED

Export Bills Discounted 86.08

Buyer's / Suppliers Credit against LOU 399.90

Nature of Security

Secured against first pari-passu charges on current assets of the company and further Secured by mortgage of land & building and structures thereon, fixtures, fittings and all plant and machinery attached to the earth both present and future, situated at Khasra No. 721/1,726,727/2097,728/2,729/2,727/1,726/2093 Village-Dhodsar, Tehsil Chomu, Distt. Jaipur.

Unsecured**From Banks**

YES BANK LTD.-Buyer's / Suppliers Credit against LOU 183.06

Total 1,114.52**9. Trade Payables**

Trade Payables-Due to Micro, Small & Medium Enterprises -

Others 3,752.60

Total 3,752.60**10. Other Current Liabilities****Current Maturities of Long Term Debt (refer note no. 5)****Term Loan from Banks****CANARA BANK**

Account No. 0362773000013 36.00

Account No. 0362773000010 3.66

IDBI BANK LIMITED

Account No. 142673200000806 30.12

ICICI BANK LIMITED

Account No. MI57303001 179.30

Account No. MI57302001 190.91

Account No. MI57301097 127.28

Unpaid Dividends (Refer Note (a) below) 167.90

	(Rs.in Lacs)
	AS AT 31.03.2016
Other Payables	
Employee Benefits Payable	289.84
Advance from Customers	361.38
Security Deposit from Contractors	30.07
Security Deposit from Employees	1.97
Statutory Dues including Provident Fund and Tax Deducted at Source	185.93
Creditors for Capital Goods	86.90
Creditors for Expenses	570.99
Others	315.04
Total	2,577.29
11. Short-Term Provisions	
Provision for Proposed Dividend	92.56
Provision for Dividend Distribution Tax on Proposed Dividend	18.84
Provision for Income Tax [Net of Advance Tax paid Rs 10,138.84 Lacs]	983.96
Total	1,095.36

12. FIXED ASSETS

(Rs.in Lacs)

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2015	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31.03.2016	AS AT 01.04.2015	FOR THE YEAR	ADJUSTMENT	AS AT 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
A) TANGIBLE ASSETS										
OWN ASSETS:										
LAND & SITE DEVELOPMENT	606.74	-	-	606.74	-	-	-	-	606.74	606.74
BUILDINGS	4,242.45	175.24	-	4,417.69	407.71	130.17	-	537.88	3,879.81	3,834.74
PLANT & MACHINERY (IMPORTED)	8,009.86	268.01	-	8,277.87	2,364.48	836.87	-	3,201.35	5,076.52	5,645.38
PLANT & MACHINERY (INDIGENOUS)	2,429.72	173.74	-	2,603.46	788.63	250.06	-	1,038.69	1,564.77	1,641.09
ELECTRICAL INSTALLATION & EQUIPMENTS	1,401.63	108.81	-	1,510.44	288.51	144.93	-	433.44	1,077.00	1,113.12
FURNITURE AND FITTINGS	420.71	28.37	-	449.08	197.01	38.80	-	235.81	213.27	223.70
MOTOR VEHICLES	528.11	325.91	43.29	810.73	73.23	71.71	11.37	133.57	677.16	454.88
OFFICE EQUIPMENT	114.38	12.52	0.53	126.37	67.42	16.17	0.31	83.28	43.09	46.96
COMPUTERS AND DATA PROCESSING UNITS	241.34	86.83	6.01	322.16	161.26	54.02	5.56	209.72	112.44	80.08
TOTAL (A)	17,994.94	1,179.43	49.83	19,124.54	4,348.25	1,542.73	17.24	5,873.74	13,250.80	13,646.69
B) CAPITAL WORK-IN-PROGRESS- JAIPURA UNIT										
ELECTRICAL INSTALLATION & EQUIPMENTS	0.33	11.79	12.12	-	-	-	-	-	-	0.33
BUILDINGS	9.12	14.85	22.36	1.61	-	-	-	-	1.61	9.12
FURNITURE AND FITTINGS	-	14.97	9.45	5.52	-	-	-	-	5.52	-
OFFICE EQUIPMENT	-	0.09	0.09	-	-	-	-	-	-	-
PLANT & MACHINERY (INDIGENOUS)	-	6.50	6.50	-	-	-	-	-	-	-
TOTAL:	9.45	48.20	50.52	7.13	-	-	-	-	7.13	9.45
EXPANSION PROJECT-TEXTILE DIV. (DHODSAR)										
PLANT & MACHINERY (INDIGENOUS)	-	167.20	132.84	34.36	-	-	-	-	34.36	-
PLANT & MACHINERY (IMPORTED)	-	189.77	189.77	-	-	-	-	-	-	-
ELECTRICAL INSTALLATION & EQUIPMENTS	5.31	43.59	2.85	46.05	-	-	-	-	46.05	5.31
BUILDING	346.34	431.66	151.09	628.91	-	-	-	-	628.91	346.34
FURNITURE AND FITTINGS	3.07	63.42	7.72	58.77	-	-	-	-	58.77	3.07
OFFICE EQUIPMENTS	-	13.04	-	13.04	-	-	-	-	13.04	-
TOTAL:	354.72	808.68	484.27	779.13	-	-	-	-	779.13	354.72
TOTAL (B)	364.17	956.88	534.79	786.26	-	-	-	-	786.26	364.17
C) INTANGIBLE ASSETS										
COMPUTER SOFTWARES	3.77	277.77	-	281.54	0.31	68.88	-	69.19	212.35	3.46
TOTAL (C)	3.77	277.77	-	281.54	0.31	68.88	-	69.19	212.35	3.46
D) INTANGIBLE ASSETS UNDER DEVELOPMENT										
COMPUTER SOFTWARES	253.42	93.69	347.11	-	-	-	-	-	-	253.42
TOTAL (D)	253.42	93.69	347.11	-	-	-	-	-	-	253.42
GRAND TOTAL (A+B+C+D)	18,616.30	2,507.77	931.73	20,192.34	4,348.56	1,611.61	17.24	5,942.93	14,248.41	14,267.74

Note: Addition in fixed assets includes Rs 65.15 Lacs for Research and Development Equipment and Machinery.

	(Rs.in Lacs)
	AS AT 31.03.2016
13. Non-Current Investments	
Trade Investment	
Equity Share (UNQUOTED)	
Equity Share Quoted (valued at cost unless stated otherwise)	6.57
Less:-Provision for Diminution in Value of Non-Current Investments	2.15
Total	4.42
Aggregate amount of quoted investments	6.57
Market value of quoted investments	10.77
Aggregate provision for diminution in value of investments	2.15
14. Long-Term Loans and Advances	
Unsecured, considered good (unless otherwise stated):	
Capital Advances	33.65
Security Deposits with Govt./Semi Govt. Departments	90.44
Security Deposits with Others	8.72
Total	132.81
15. Current Investments	
Investment in Mutual Funds-Quoted	9,694.45
Total	9,694.45
Aggregate amount of quoted investments	9,694.45
Market value of quoted investments	9,848.47
16. Inventories	
At lower of cost or net realizable value	
Scores and Spares (Includes Goods in Transit Rs. 0.44 Lacs)	189.79
Fuel and Coal	18.48
Raw Materials [Includes Goods in Transit Rs. 674.44 Lacs]	3,524.14
Work-in-progress	681.75
Finished Goods [Includes Goods in Transit Rs. 570.77 Lacs]	2,077.18
Total	6,491.34
17. Trade Receivables	
Unsecured ,considered good	
Outstanding for a period exceeding 6 Months from the date they are due for payment	400.52
Others	9,470.23
Unsecured ,considered doubtful	
Outstanding for a period exceeding 6 Months from the date they are due for payment	64.28
Others	-
	9,935.03
Less:- Provisions for Doubtful Debts	64.28
Total	9,870.75

(Rs.in Lacs)

AS AT
31.03.2016**18. Cash and Bank Balances****Cash and Cash Equivalents**

Cash-on-hand	8.43
Cheques-on-hand	91.47

Bank Balances

In Current Accounts	1,122.48
Fixed Deposits (Less than 3 months maturity)	144.73
[Out of which FDR pledged with bank as margin money Rs 42.00 Lacs]	
	<u>1,367.11</u>

Other Bank Balances

Unpaid Dividend Accounts	167.90
Fixed Deposits with maturity more than 3 months but less than 12 months	393.80
[Out of which FDR pledged with bank as margin money Rs 160.67 Lacs]	
	<u>561.70</u>

Total**1,928.81****19. Short -Term Loans and Advances****Unsecured, considered good, unless otherwise stated:**

Other Loans & Advances	
Advance against Expenses	96.62
Advance to Trade Payables	198.05
Prepaid Expenses	79.77
Deposits/Balances with Excise Authorities	49.25
CENVAT Receivable	140.99
Total	<u>564.68</u>

20. Other Current Assets**Unsecured, considered good, unless otherwise stated:**

Accrued Interest	20.56
Claims Receivable	547.34
Duty Draw Back Receivable	5.74
Demand Under Dispute	29.48
Total	<u>603.12</u>

21. Contingent Liabilities**(i) Demand under Dispute**

(a) Textile Committee Cess	7.69
(b) Service Tax Demand	8.68
(Out of which deposited Rs. 2.50 Lacs)	
(c) Income Tax Demand	151.54
(Out of which deposited Rs. 26.98 Lacs)	
(The Company has filed appeal against these demands)	

(ii) Letter of Credit/Bank Guarantee	2,557.20
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	(Rs.in Lacs)
	AS AT 31.03.2016
22. Capital and Other Commitments	
(a) Capital Commitments	
Estimated amount of contracts remaining to be executed on capital account (Net of Advance)	107.75
(b) Other Commitments	
	-
23. Proposed Dividend	
Final Dividend On 4,62,77,600 Equity shares of Rs. 5/- each	92.56
Dividend per Equity Share	0.20
24. Revenue	
Sale of Products	48,656.89
Other Operating Revenue	902.82
Total	49,559.71
25. Other Income	
Other Non Operating Income	
Dividend on Equity Shares	0.55
Dividend on Mutual Funds	412.07
State Subsidy on Interest	93.89
Interest Income	82.01
Liabilities written back to the extent no longer required	2.83
Profit/(Loss) on sale of Current Investments	(12.70)
Total	578.65
26. Cost of Material Consumed	
Opening Stock	4,134.08
Add:- Purchase of Raw Material	28,579.78
	32,713.86
Less:- Closing Stock	3,524.14
Total	29,189.72
27. Changes in inventories of finished goods, work-in-progress	
Opening Stock:	
Finished Goods	755.00
Work-in-Progress	528.08
	1,283.08
Less:- Closing Stock	
Finished Goods	2,077.19
Work-in-Progress	681.75
	2,758.94
(Increase)/ Decrease in finished goods and work-in-progress	(1,475.86)

(Rs.in Lacs)

AS AT
31.03.2016**28. Employees Benefits Expenses**

Salaries, Wages & Allowances	2,079.06
Bonus and Ex-Gratia	180.86
Contribution to ESI (Refer note (a) below)	7.55
Contribution to Provident Fund (Refer note (a) below)	41.19
Directors' Remuneration	325.42
Expenses on Director's Facilities	6.85
Gratuity (Refer Note (b) below)	70.48
Staff & Labour Welfare	112.69
Leave Encashment (Refer Note (b) below)	18.10
Total	2,842.20

Gratuity and other post employment benefit Plans**a) Defined Contribution Plan**

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.

b) Defined Benefit Plan

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

Defined benefit plans as per actuarial valuation as on 31st March 2016

(Rs.in Lacs)

Particulars	Leave Encashment	Gratuity
Assumptions		
Discount Rate	8.00%	8.00%
Salary Escalation	8.00%	8.00%
Table showing changes in present value of obligation as on 31.03.2016		
Present value of obligations as at beginning of year	53.40	145.87
Interest cost	4.27	11.67
Current service cost	9.27	27.02
Benefit paid	(6.48)	(8.47)
Actuarial (gain)/loss on obligations	4.56	31.79
Present value of obligations as at end of year	65.02	207.87
Table showing changes in the fair value of plan assets as on 31.03.2016		
Fair value of plan assets at beginning of year	31.18	141.29
Expected return on plan assets	4.98	14.06
Contributions	31.56	31.63
Benefits paid	(6.48)	(8.47)
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at the end of year	61.23	178.50
The amounts to be recognized in the Balance Sheet		
Present value of obligations as at the end of year	65.02	207.87
Fair value of plan assets as at the end of the year	61.23	178.50

(Rs.in Lacs)

	Year Ended 31.03.2016
Miscellaneous Expenses	36.48
Nec Loss/(Gain) on Foreign Currency Transaction and Translation	(158.88)
Office Maintenance Expenses	122.74
Payment to Auditors:	
As Auditor	
Audit Fee	3.85
Tax Audit Fee	0.87
Other Services	2.83
Printing and Stationery	25.06
Repairs to Furniture and Fixtures and Office Equipment's	4.63
Telephone and Fax Charges	30.55
Travelling and Conveyance	251.87
Vehicle Maintenance	8.49
Rent, Rates and Taxes [including Wealth Tax Rs. Nil]	76.77
Charity & Donation	5.71
Corporate Social Responsibility Expenses	70.03
Human Skill Development Expenses	6.05
Computer/ Software Maintenance Expenses	41.41
Directors' Sitting Fee	3.77
Recruitment Expenses	6.07
Provision for Diminution in Value of Non-Current Investments	2.15
Security Charges	97.77
Prior period Expenses	7.82
Miscellaneous Balances Written Off	1.00
Loss/(Profit) on Tangible Assets Sold / Discarded	16.16
Total (B)	863.52
C) Selling Expenses	
Commission on Sales	439.19
Discount & Rebate	424.60
Freight and Cartage Outwards	593.43
Sales Promotion Expenses	148.15
Export Expenses	356.42
Total (C)	1,961.79
G.Total (A+B+C)	5,908.01
* Excise Duty shown under expenditure represents the difference between excise duty on opening and closing stock of finished goods.	
32. Current Tax	
Provision for Income Tax (Current Year)	3,946.13
Less: Excess provision of taxation for the earlier years written back	0.02
Total	3,946.11

(Rs.in Lacs)

 Year Ended
31.03.2016

33. Earning Per Share
Basic

Profit after tax (After Dividend and Dividend Distribution Tax for CCPPS Holders for Rs. 357.70 Lacs)	7,361.59
Weighted average number of equity share outstanding	46,042,114
Basic EPS (in Rs.)	15.99
Face Value	5.00

Diluted

Profit after tax	7,719.29
Weighted average number of equity share outstanding	46,277,600
Diluted EPS (in Rs.)	16.68
Restricted to Basic EPS	15.99
Face Value	5.00

34. Research and Development Expenditure

Capital Expenditure	65.15
Revenue Expenditure	560.19
Total	625.34

35. 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.

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

(a) Gross amount required to be spent by the Company during the year :- 2% of Rs. 8081.03 Lacs (Average net profit of the Company for three immediate preceding financial years) i.e. Rs. 161.62 Lacs

(b) Amount spent during the year on:

(Rs.in Lacs)

Particulars	In Cash	Yet to be Paid in Cash	Total
(i) Construction/acquisition of any asset	Nil	Nil	Nil
(ii) On Purpose other than (i) above			
1 Promoting health care including preventing health care	9.50	Nil	9.50
2 Promotion of education	57.27	Nil	57.27
3 Ensuring environmental sustainability	1.70	Nil	1.70
4 Sanitation	Nil	Nil	Nil
5 Employment enhancing vocational skills	Nil	Nil	Nil
6 Promoting gender equality and empowering women	Nil	Nil	Nil
7 Promotion of rural sports	1.17	Nil	1.17
8 Rural development project	0.39	Nil	0.39
Total	65.00	Nil	70.03

- 37** The Company is engaged in production of Coated Textile Fabric hence there is no reportable business segment and the Company has no activity outside India except export of Coated Textile Fabric manufactured in India. Therefore no geographical segment and no segment wise information is reported.

38 Related party Disclosures

Related party information

- 1) Relationship
- a) Enterprises over which person described in (b) along with their relatives are able to exercise significant influence, directly and indirectly, where transaction has taken place.
- Futura Textiles Inc.
Mayur Leather Products Ltd.
- b) Key Management personnel
- Suresh Kumar Poddar (Chairman & Managing Director)
Manav Poddar (Executive Director)
Arun Kumar Bagaria (Executive Director)
Pralhad Sahay Jangid (Chief Financial Officer) Upto 13.08.2015
Guman Mal Jain (Chief Financial Officer) w.e.f.13.08.2015
Nikhil Saxena (Company Secretary)
Rajiv Pareek (Vice President)
- 2) Transactions with Related Parties

(Rs. In Lacs)

Particulars	Related Parties	
	I (a)	I (b)
Sale of goods (including Taxes)	1,235.06	Nil
Expenses:		
Remuneration(including PF contribution & expenses on Director's Facilities)	Nil	364.00
Freight Recovered	47.99	Nil
Professional Fees	Nil	14.87
Sale of Vehicle(Car)	Nil	15.90
Balance Receivable	1,348.11	Nil

39 Leases

As a Lessee:

Finance/Operating Lease

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

- 40 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, 2016 are as follows:

	Current year
Income Tax	
Opening Balance	7,114.02
Additions during the year	4,009.13
Utilizations during the year	-
Reversals during the year	-
Closing Balance	11,123.15
Wealth Tax	
Opening Balance	3.95
Additions during the year	-
Utilizations during the year	(3.93)
Reversals during the year	(0.02)
Closing Balance	-
Proposed Dividend	
Opening Balance	370.22
Additions during the year	92.56
Utilizations during the year	(370.22)
Reversals during the year	-
Closing Balance	92.56
Tax on Dividend	
Opening Balance	75.37
Additions during the year	18.84
Utilizations during the year	(75.37)
Reversals during the year	-
Closing Balance	18.84
Leave Encashment	
Opening Balance	22.35
Additions during the year	18.10
Utilizations during the year	6.48
Reversals during the year	-
Fair Value of plan assets	(30.18)
Net Provision	3.79
Gratuity	
Opening Balance	4.58
Additions during the year	70.48
Utilizations during the year	8.47
Reversals during the year	-
Fair Value of plan assets	(37.21)
Net Provision	29.37

	Current year
Diminution in Value of Non-Current Investment	
Opening Balance	-
Additions during the year	2.15
Utilizations during the year	-
Reversals during the year	-
Closing Balance	2.15
Doubtful Debts	
Opening Balance	64.28
Additions during the year	-
Utilizations during the year	-
Reversals during the year	-
Closing Balance	64.28

- 41 Balance of Sundry Debtors, Sundry Creditors and Advances are subject to confirmation.
- 42 The Company did not have convertible, partly convertible debentures as on 31st March, 2016
- 43 The operation of wholly owned subsidiary company in USA is started during the financial year 2015-16, Hence corresponding consolidated previous year figures are not provided.

For and on behalf of the Board

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

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

TANUJA AGARWAL
(Director)
DIN-00269942

NIKHIL SAXENA
(Company Secretary)

GUMAN MAL JAIN
(Chief Financial Officer)

MANISH SURI
(Partner)
M.No.74998

Place : Jaipur (Jaipur)
Dated : 27th May, 2016



NOTE

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NOTE

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NOTICE OF THE TWENTY THIRD ANNUAL GENERAL MEETING

NOTICE is hereby given that the 23rd Annual General Meeting of Mayur Uniquoters Limited will be held on Wednesday 27th July 2016 at 11.00 A.M. at the registered office of the company situated at Village: Jaitpura, Jaipur- Sikar Road, Tehsil: Chomu, Distt.: Jaipur – 303704 (Rajasthan) to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt
 - (a) the audited standalone financial statement of the Company for the financial year ended March 31st, 2016, together with the reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statement of the Company for the financial year ended March 31st, 2016 and auditor's report thereon.
2. To declare final dividend of Rs. 0.20/- per Equity Share of Rs. 5/- each for the financial year 2015-16 and to approve the payment of Interim Dividends of Rs. 3.30/- per Equity Share of Rs. 5/- each, already paid during the year ended March 31st, 2016
3. To appoint a Director in place of Mr. Arun Kumar Bagaria (DIN:00373862), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. **RATIFICATION OF APPOINTMENT OF THE STATUTORY AUDITORS OF THE COMPANY.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the resolution passed by the shareholders in the 21st Annual General Meeting of the Company held on 16th September, 2014, the appointment of M/s Madhukar Garg & Co., Chartered Accountants (Firm Registration No. 074998) as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting of Company to be held in the calendar year 2016-17) and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year 2016-17 as recommended by the Audit committee in consultation with the Auditors."

SPECIAL BUSINESS

5. **RATIFICATION OF REMUNERATION OF THE COST AUDITOR**

To consider and if thought fit, to pass, the following resolution as an **Ordinary resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the payment of the remuneration of Rs. 1,80,000 (Rupees One Lac Eighty Thousand only) plus applicable Service Tax and reimbursement of out of pocket expenses at actual to M/s. Pavan Gupta & Associates, Cost Accountants (Firm Registration No. 101351) who were appointed by the Board of Directors of the Company, as "Cost Auditors" to conduct the audit of the cost records maintained by the Company for financial year ending 31st March, 2017, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **Re-appointment of Mr. Suresh Kumar Poddar, Chairman and Managing Director as Executive Chairman**

To consider and if thought fit, to pass the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and various other laws, rules, regulations as may be applicable, from time to time, and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals, the consent of the company be and is hereby accorded for the re-appointment of Mr. Suresh Kumar Poddar as Executive Chairman for a period of 3 (Three) years w.e.f. 01st April 2017 (intent being that the reappointment will be in continuation with the current tenure without any break thereof) as per the under mentioned terms and conditions with liberty to the Board of Directors to alter and vary the terms and conditions and / or remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 and or any statutory modification(s) or re-enactment(s) thereof or the ceiling as provided in the said resolution:

- (I) **Basic Salary** : (a) Upto a maximum of Rs. 15,00,000/- p.m. for the period of 01st April 2017 to 31st March, 2018
- (b) Upto a maximum of Rs. 16,00,000/- p. m. for the period of 01st April, 2018 to 31st March, 2019.
- (c) Upto a maximum of Rs. 17,00,000/- p. m. for the period of 01st April, 2019 to 31st March, 2020.

Minimum Remuneration:

Notwithstanding anything herein contained, where in any financial year during the period of his office as Executive Chairman, the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay Mr. Suresh Kumar Poddar remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 (corresponding to Para 1 of Section II of Part II of Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. Suresh Kumar Poddar.

(II) Commission: 1% Commission on the net profit of the Company, computed in the manner laid down in the Companies Act, 2013. The commission will be paid subject to overall limit prescribed under the Companies Act, 2013.

(III) Perquisites: In addition to above the following perquisites not exceeding the overall ceiling prescribed under schedule V, annexed to the Companies Act, 2013 will be provided to the Executive Chairman:

CATEGORY (A)

- a) **Housing:** Free furnished residential accommodation with gas, electricity, water, furnishing and maintenance charges. If the Company does not provide residential accommodation, he will be paid such house allowance as the Board may decide from time to time subject to that the same does not exceed 60% of the basic salary and expenses on gas, electricity, water, furnishing and maintenance charges will be borne by the Company.
- b) **Medical Expenses Reimbursement:** Reimbursement of expenses actually incurred for self and family and / or allowance will be paid as decided by the Board from time to time.
- c) **Club Fees:** Fees payable subject to a maximum of two clubs.
- d) **Leave Travel Concession:** For self and family including dependents, once in a year, as decided by the Board from time to time.
- e) **Personal Accident Insurance:** As per the rules of the Company.
- f) **Servant allowance:** Not exceeding Rs. 24000/- per annum.

CATEGORY (B)

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

- (i) Contribution to Provident Fund / Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable shall not exceed half a month's basic salary

for each completed year of service.

(iii) Leave and Leave Encashment as per the rules of the Company.

CATEGORY (C)

- a) **Convoynance:** Free use of the Company's car with driver. Personal use of car shall be billed by the Company.
- b) **Telephone:** Free telephone facility at residence. Personal long distance calls shall be billed by the Company.
- c) **Reimbursement of Expenses:** Apart from the remuneration as aforesaid, Mr. Suresh Kumar Poddar, Executive Chairman shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.
- d) **Sitting Fee etc.:** No sitting fee shall be paid to Mr. Suresh Kumar Poddar, Executive Chairman for attending the meetings of Board of Directors or any committee thereof. He shall be liable to retire by rotation subject to necessary alterations in Articles of Associations.
- e) Where in any financial year, the company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid to Mr. Suresh Kumar Poddar, Executive Chairman subject to the applicable provisions of Schedule V of the Companies Act 2013.

(IV) Other Terms & Conditions:

- (i) Mr. Suresh Kumar Poddar will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.
- (ii) Either party giving the other party one-month's prior notice in writing to that effect may terminate the agreement.
- (iii) If at any time Mr. Suresh Kumar Poddar ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Executive Chairman.
- (iv) The terms & conditions as above including remuneration, may be altered / varied from time to time by the Board of Directors as it may, in its absolute discretion, deem fit within the maximum amount payable to the appointee in accordance with Schedule V annexed to the Companies Act, 2013 as may be amended from time to time or any other relevant Statutory enactment(s) thereof in this regard subject to that the same does not exceed the ceiling as provided in the said resolution.

“RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V of the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary,

commission, perquisites, allowances, etc. within such prescribed limit subject to that the same does not exceed the ceiling as provided in the said resolution and the said terms of reappointment of Mr. Suresh Kumar Poddar, Executive Chairman of the Company, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members/shareholders of the Company in general meeting”.

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

7. Re-appointment of Mr. Arun Kumar Bagaria as Whole-time Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) and various other laws, rules, regulations as may be applicable, from time to time, and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals, the consent of the company be and is hereby accorded to the re-appointment of Mr. Arun Kumar Bagaria as Whole Time Director for a period of 3 (Three) years w.e.f. 01st August 2016 (intent being that the reappointment will be in continuation with the current tenure without any break thereof) as per the under mentioned terms and conditions with liberty to the Board of Directors to alter and vary the terms and conditions and / or remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 and or any statutory modification(s) or re-enactment(s) thereof or the ceiling as provided in the said resolution:

(I) Basic Salary:

- Upto a maximum of Rs. 8,00,000/- p. m. for the period of 01st August 2016 to 31st July, 2017
- Upto a maximum of Rs. 09,00,000/- p. m. for the period of 01st August, 2017 to 31st July, 2018.
- Upto a maximum of Rs. 10,00,000/- p. m. for the period of 01st August, 2018 to 31st July, 2019.

Minimum Remuneration:

Notwithstanding anything herein contained, where in any financial year during the period of his office as Whole Time Director, the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay Mr. Arun Kumar Bagaria remuneration by way

of salary, allowances, perquisites not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 (corresponding to Para I of Section II of Part II of Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. Arun Kumar Bagaria as Whole Time Director.

(II) **Commission:** 1% Commission on the net profit of the Company, computed in the manner laid down in the Companies Act, 2013. The commission will be paid subject to overall limit prescribed under the Companies Act, 2013.

(III) **Perquisites:** In addition to above the following perquisites not exceeding the overall ceiling prescribed under schedule V, annexed to the Companies Act, 2013 will be provided to the Whole Time Director:

CATEGORY (A)

- Housing:** Free furnished residential accommodation with gas, electricity, water, furnishing and maintenance charges. If the Company does not provide residential accommodation, he will be paid such house allowance as the Board may decide from time to time subject to that the same does not exceed 60% of the basic salary and expenses on gas, electricity, water, furnishing and maintenance charges will be borne by the Company.
- Medical Expenses Reimbursement:** Reimbursement of expenses actually incurred for self and family and / or allowance will be paid as decided by the Board from time to time.
- Club Fees:** Fees payable subject to a maximum of two clubs.
- Leave Travel Concession:** For self and family including dependents, once in a year, as decided by the Board from time to time.
- Personal Accident Insurance:** As per the rules of the Company.
- Servant allowance:** Not exceeding Rs. 24000/- per annum.

CATEGORY (B)

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

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

CATEGORY (C)

- Conveyance:** Free use of the Company's car with driver. Personal use of car shall be billed by the Company.

- b) Telephone: Free telephone facility at residence. Personal long distance calls shall be billed by the Company.
- c) Reimbursement of Expenses: Apart from the remuneration as aforesaid, Mr. Arun Kumar Bagaria as Whole Time Director shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.
- d) Sitting Fee etc.: No sitting fee shall be paid to Mr. Arun Kumar Bagaria as Whole Time Director for attending the meetings of Board of Directors or any committee thereof. He shall be liable to retire by rotation.
- e) Where in any financial year, the company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid to Mr. Arun Kumar Bagaria as Whole Time Director subject to the applicable provisions of Schedule V of the Companies Act, 2013.

(IV) Other Terms & Conditions:

- (i) Mr. Arun Kumar Bagaria will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.
- (ii) Either party giving the other party one-month's prior notice in writing to that effect may terminate the agreement.
- (iii) If at any time Mr. Arun Kumar Bagaria ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Whole Time Director.
- (iv) The terms & conditions as above including remuneration, may be altered / varied from time to time by the Board of Directors as it may in its absolute discretion, deem fit within the maximum amount payable to the appointee in accordance with Schedule V annexed to the Companies Act, 2013 as may be amended from time to time or any other relevant Statutory enactment(s) thereof in this regard subject to that the same does not exceed the ceiling as provided in the said resolution.

"RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V of the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. within such prescribed limit subject to that the same does not exceed the ceiling as provided in the said resolution and the said terms of reappointment of Mr. Arun Kumar Bagaria as Whole Time Director of the Company, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members/shareholders of the Company in general meeting".

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be

necessary, proper or expedient to give effect to this Resolution".

8. Appointment of Mr. Manav Poddar as Whole-time Director/ Managing Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) and various other laws, rules, regulations as may be applicable, from time to time, and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals, the consent of the company be and is hereby accorded to the appointment as a director designated as Whole Time Director (Executive Director) of the Company for tenure as under:

Whole Time Director - 22nd June, 2016 to 31st March, 2017
(Executive Director)

Managing Director - 01st April, 2017 to 21st June, 2019

(Incent being that the appointment will be in continuation with the current tenure without any break thereof) as per the under mentioned terms and conditions with liberty to the Board of Directors to alter and vary the terms and conditions and / or remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 and or any statutory modification(s) or re-enactment(s) thereof or the ceiling as provided in the said resolution:

(I) Basic Salary:

- a) Upto a maximum of Rs. 10.00 lacs /- p.m. for the period of 22nd June, 2016 to 31st March, 2017
- (b) Upto a maximum of Rs. 11.00 lacs/- p.m. for the period of 01st April, 2017 to 31st March, 2018
- (c) Upto a maximum of Rs. 12.00 lacs /- p.m. for the period of 01st April, 2018 to 21st June, 2019

Minimum Remuneration:

Notwithstanding anything herein contained, where in any financial year during the period of his office as Whole Time Director/Managing Director, the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay Mr. Manav Poddar remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 (corresponding to Para I of Section II of Part II of Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. Manav Poddar as Whole Time Director/ Managing Director.

(II) **Commission:** 1% Commission on the net profit of the Company, computed in the manner laid down in the Companies Act, 2013. The commission will be paid subject to overall limit prescribed under the Companies Act, 2013.

(III) **Perquisites:** In addition to above the following perquisites not exceeding the overall ceiling prescribed under schedule V, annexed to the Companies Act, 2013 will be provided to the Whole Time Director/Managing Director.

CATEGORY (A)

- a) **Housing:** Free furnished residential accommodation with gas, electricity, water, furnishing and maintenance charges. If the Company does not provide residential accommodation, he will be paid such house allowance as the Board may decide from time to time subject to that the same does not exceed 60% of the basic salary and expenses on gas, electricity, water, furnishing and maintenance charges will be borne by the Company.
- b) **Medical Expenses Reimbursement:** Reimbursement of expenses actually incurred for self and family and / or allowance will be paid as decided by the Board from time to time.
- c) **Club Fees:** Fees payable subject to a maximum of two clubs.
- d) **Leave Travel Concession:** For self and family including dependents, once in a year, as decided by the Board from time to time.
- e) **Personal Accident Insurance:** As per the rules of the Company.
- f) **Servant allowance:** Not exceeding Rs. 24000/- per annum.

CATEGORY (B)

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

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

CATEGORY (C)

- a) **Conveyance:** Free use of the Company's car with driver. Personal use of car shall be billed by the Company.
- b) **Telephone:** Free telephone facility at residence. Personal long distance calls shall be billed by the Company.
- c) **Reimbursement of Expenses:** Apart from the remuneration as aforesaid, Mr. Manav Poddar as Whole Time Director/

Managing Director shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.

- d) **Sitting Fee etc.:** No sitting fee shall be paid to Mr. Manav Poddar as Whole Time Director / Managing Director for attending the meetings of Board of Directors or any committee thereof. He shall be liable to retire by rotation.
- e) Where in any financial year, the company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid to Mr. Manav Poddar as Whole Time Director/ Managing Director subject to the applicable provisions of Schedule V of the Companies Act, 2013.

(IV) Other Terms & Conditions:

- (i) Mr. Manav Poddar will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.
- (ii) Either party giving the other party one-month's prior notice in writing to that effect may terminate the agreement.
- (iii) If at any time Mr. Manav Poddar ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Whole Time Director/ Managing Director.
- (iv) The terms & conditions as above including remuneration, may be altered / varied from time to time by the Board of Directors as it may, in its absolute discretion, deem fit within the maximum amount payable to the appointee in accordance with Schedule V annexed to the Companies Act, 2013 as may be amended from time to time or any other relevant Statutory enactment(s) thereof in this regard subject to that the same does not exceed the ceiling as provided in the said resolution.

"RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V of the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. within such prescribed limit subject to that the same does not exceed the ceiling as provided in the said resolution and the said terms of appointment of Mr. Manav Poddar as Whole Time Director/ Managing Director of the Company, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members/ shareholders of the Company in general meeting".

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

By order of the Board of Directors
Nikhil Saxena
 Company Secretary

Place: Jaipur
 Date: 22nd June, 2016

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting/AGM") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy in order to be effective, should be duly stamped, filled, signed and must, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.

A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Statement setting out material facts pursuant to section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, is appended hereto.
3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxies/ Authorized representatives are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under the section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
7. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 05th July, 2016 to 06th July, 2016 (both days inclusive) for annual closing and determining the entitlement of the members to the dividend, if declared at the AGM.
9. The dividend on Equity Shares of the Company if declared, will be made payable within 30 days of the date of declaration i.e. 27.07.2016 to those members whose names shall appear on the Company's Register of Members and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
10. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2007-08 (Final Dividend), from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company, as also on the website of the Ministry of Corporate Affairs.
11. In order to provide protection against fraudulent encashment of dividend warrants, Members are requested to intimate the Company's Registrars & Transfer Agents particulars of their Bank Account viz. Name of Bank, Name of Branch, Complete address of the Bank with Pin Code Number, Account type – whether Saving Account or Current Account and Bank Account Number.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company /RTA.
13. Members desirous of making nomination as permitted under Section 72 of the Companies Act, 2013 in respect of the physical shares held by them in the Company, can make nominations in Form SH-13, which can be procured from the Registrar and Share Transfer Agent M/s Beetal Financial and Computer Services (P) Ltd. The Members holding shares in demat form may contact their respective depository participants for such nominations.
14. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to the Company's Registrars and transfer Agents, M/s Beetal Financial and Computer Services (P) Ltd. (RTA), for consolidation into a single folio.
15. It has been observed that some members have still not surrendered their old Share Certificates for Equity Shares of Rs. 10/- each for exchange with the then new Share Certificates for Equity Shares of Rs. 5/- each. The Members are once again requested to surrender the old Share Certificates for Equity Shares of Rs. 10/- each to the RTA or

the Company to exchange for the Equity Shares of Rs. 5/- each.

16. With a view to using natural resources, we request Shareholders to update their e-mail addresses, with their depository participants to enable Company to send Communications electronically.
17. The Notice of the Meeting along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
18. As required under SEBI (LODR) Regulations, 2015 with the Stock Exchanges, the relevant details of Director retiring by rotation and/or seeking re-appointment at the ensuing AGM are furnished as annexure to the Notice of AGM.
19. The documents referred to in the proposed resolutions are available for inspection at the registered office of the company during working hours between 10.00 A.M. and 1.00 P.M. except on holidays.
20. Queries, if any, on accounts and operations may please be sent to the company 7 days in advance of the meeting so that the answers can be made available at the meeting.
21. A copy of Audited Financial Statements (standalone and consolidated) for the year ended 31st March, 2016 together with the Board's and Auditor's Report thereon are enclosed herewith.
22. CS Manoj Maheshwari, Practicing Company Secretary, Jaipur has been appointed as a scrutinizer for the conduct of e-voting process in a fair and transparent manner and also for polling at the time of 23rd Annual General Meeting of the Company.
23. Company's website www.mayuruniquoters.com will be uploaded with the above documents well before the mandatory period and the copies of the aforesaid documents will be available for inspection at the Registered Office of the Company also.
24. **E-VOTING FACILITY**

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, Mayur Uniquoters Limited ("MUL") is pleased to provide to the members, facility to exercise their right to vote at the AGM by electronic means and the **business may be transacted through e-Voting Services. National Securities Depository Limited ("NSDL") will provide the facility of casting the votes by the members by using an electronic voting system**

from a place other than venue of the AGM ("remote e-voting").

Mayur Uniquoters Limited has therefore approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolutions placed by the Company on e-Voting system.

The Notice of the AGM of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or <http://www.mayuruniquoters.com>

The e-voting period commences at 10.00 A.M. on Saturday, 23rd July, 2016 and ends at 05.00 P.M. on Tuesday, 26th July, 2016. During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date** i.e. 20th July, 2016.

The facility for voting through Ballot / Poll Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting, can exercise their right at the meeting through Ballot / Poll paper.

The procedure to login to e-Voting website is given below:

1. Open the attached PDF file "**MULnotice remote e-voting.pdf**" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com>
3. Click on "Shareholder - Login".
4. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof.
6. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.

7. Select "EVEN" of "Mayur Uniquoters Limited". Members can cast their vote 10.00 A.M. on Saturday, 23rd July, 2016 and ends at 05.00 P.M. on Tuesday, 26th July, 2016

Note: e-Voting shall not be allowed beyond said time.

8. Now you are ready for "e-Voting" as "CastVote" page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail: cs.vimanda@gmail.com with a copy marked to evoting@nsdl.co.in.

Members may please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but he shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Ballot Paper.

The Chairman, at the AGM, at the end of discussion on the resolutions on which voting is to be held, shall allow voting with the assistance of scrutiner, by use of Ballot / Poll Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer, after the conclusion of voting at the AGM, shall first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 (Forty Eight) hours of the conclusion of the AGM, a consolidated scrutiner's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Other information:

- Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- NSDL is pleased to inform you that NSDL has now integrated

its e-Services website (<https://eservices.nsdl.com/>) with the aforesaid e-Voting system of NSDL, which enables you as a registered User of IDeAS facility to also access e-Voting system of NSDL for casting your votes by using your existing login credentials viz.; User ID and password of IDeAS facility. Thus, you would not be required to log-in to e-Voting system separately for casting votes in respect of the resolutions of companies.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT") FORMING PART OF THE NOTICE.

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

Item No. 5:

The Board, on the recommendation of Audit Committee, has approved the appointment of M/s Pavan Gupta & Associates, Cost Accountants (Firm Registration No. 101351) to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2017.

In accordance with the provisions of Section 148 of the Act read with The Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31st, 2017.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution as set out in the Notice for approval by the members.

Item No:- 6

Mr. Suresh Kumar Poddar, who was appointed as Chairman and Managing Director by the Members to hold office upto 31.03.2017. Hence his re-appointment as Executive Chairman requires approval of Members by the means of Special Resolution.

The Board hereby recommends the appointment of Mr. Suresh Kumar Poddar as the Executive Chairman of the Company with effect from 01.04.2017 for a period of 3 years. The Company, during the year, has achieved growth with its turnover crossing Rs. 501.99 crore (on standalone basis). Moreover, the Company is aggressively concentrating on its expansion plans besides

exploring opportunities both in India and abroad. Since there has been a considerable increase in the duties and responsibilities performed by the Managing Director and after considering the prevailing managerial remuneration in industry, the Board of Directors at their meeting held on 27.05.2016, on the recommendations made by the nomination and remuneration committee, has approved the proposal to reappoint Mr. Suresh Kumar Poddar as an Executive Chairman of the Company on terms and conditions of his appointment as mentioned in the Resolution.

Mr. Suresh Kumar Poddar being appointee together with their relative may be deemed to be concerned or interested in the said resolution. None of other directors and Key Managerial Personnel of the Company, or their relatives except Mr. Manav Poddar and Mr. Arun Kumar Bagaria being the relative is interested in the said resolution.

The Board recommends the Special resolution as set out in the Notice for approval by the members.

Item No:- 7

The Board hereby recommends the appointment of Mr. Arun Kumar Bagaria as Whole Time Director of the Company with effect from 01.08.2016 for a period of 3 Years. The Company, during the year, has achieved remarkable growth with its turnover crossing Rs. 501.99 crore (on standalone basis). Moreover, the Company is aggressively concentrating on its expansion plans besides exploring opportunities both in India and abroad. Since there has been a considerable increase in the duties and responsibilities performed by the Whole Time Director and after considering the prevailing managerial remuneration in industry, the Board of Directors at their meeting held on 27.05.2016, on the recommendations made by the Nomination and Remuneration Committee, has approved the proposal to reappoint Mr. Arun Kumar Bagaria as a Whole Time Director of the Company at terms and conditions of his appointment mention in the resolution and the proposed remuneration are well in conformity with the relevant provisions of the Companies Act, 2013, read with

Schedule V to the said Act, Central Government approval is not necessary.

Mr. Arun Kumar Bagaria being appointee together with their relative may be deemed to be concerned or interested in the said resolution. None of other directors and Key Managerial Personnel of the Company, or their relatives except Mr. Suresh Kumar Poddar and Mr. Manav Poddar being the relative is interested in the said resolution.

The Board recommends the Ordinary Resolution as set out in the Notice for approval by the members.

Item No:- 8

Mr. Manav Poddar was appointed as an additional director of the Company w.e.f. 09.06.2016. The Board of Directors at the meeting held on 22.06.2016, on the recommendation of the Nomination and Remuneration Committee, have approved the appointment of Mr. Manav Poddar as a Whole Time Director/ Managing Director of the company on terms and condition as mentioned in the Agenda Item No-8 for tenure as under:

Whole Time Director - 22nd June, 2016 to 31st March, 2017
(Executive Director)

Managing Director - 01st April, 2017 to 21st June, 2019.

The terms and conditions and the proposed remuneration are well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act, Central Government approval is not necessary.

Mr. Manav Poddar being appointee together with their relative may be deemed to be concerned or interested in the said resolution. None of other directors and Key Managerial Personnel of the Company, or their relatives except Mr. Suresh Kumar Poddar and Mr. Arun Kumar Bagaria being the relative is interested in the said resolution.

The Board recommends the Ordinary Resolution as set out in the Notice for approval by the members.

By order of the Board of Directors
Nikhil saxena
Company Secretary

Place: Jaipur
Date: 22nd June, 2016

ANNEXURE TO THE NOTICE OF 23RD AGM

Information pursuant to Regulation of SEBI (LODR) Regulations, 2015 with the Stock Exchanges in respect of the Director who is proposed to be re-appointed at the ensuing Annual General Meeting to be held on 27th July, 2016:

Name of Director	Suresh Kumar Poddar
Age	69
Date of Appointment	01.04.2017
Designation	Chairman and Managing Director
Expertise in specific functional area	
Qualification	B.Sc.
Directorship in other companies as on 31/03/2016	Sterling Buildhome Private Limited
Member/Chairman of the Committee of the Board of other Companies as on 31/03/2016	Nil
No of shares held in the Company as on 31/03/2016	1,56,64,312
Name of Director	Arun Kumar Bagaria
Age	43 years
Date of Appointment	30.06.2007
Designation	Whole Time Director
Expertise in specific functional area	19 years experience in trading business with exposure in all commercial activities
Qualification	MBA (Marketing)
Directorship in other companies as on 31.03.2016	Nil
Member/Chairman of the committees of the Board of other companies as on 31.03.2016	Nil
No. of shares held in company as 31.03.2016	5,50,000
Name of Director	Mr. Manav Poddar
Age	42 years
Date of Appointment	09.06.2016
Designation	Director
Expertise in specific functional areas	Total Quality Management and Export Marketing
Qualification	B.Com. (Hons.)
Directorship in other companies as on 09/06/2016	Nil
Member/Chairman of the Committee of the Board of other Companies as on 31/03/2016	Nil
Number of shares held in the company as on 9/06/2016	72,65,912

ATTENDANCE SLIP

MAYUR UNIQUOTERS LIMITED

CIN: L18101RJ1992PLC006952

Registered Office: Village:-Jaipura, Jaipur-Sikar Road, Teh.:-Chomu, Dist.:- Jaipur-303704 (Rajasthan), India
Phone No: 91-1423-224001, Fax:- 91-1423-224420, Website: www.mayuruniquoters.com

(PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL)

Joint shareholders may obtain additional slip at the venue of the meeting

DP Id*		Folio No.	
Client Id*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER/PROXY (IN BLOCK LETTERS)

I hereby record my presence at the **23rd Annual General Meeting [AGM]** of the Company being held on Wednesday, 27th July, 2016 at 11:00 A.M. at the registered office of the Company situated at Village:-Jaipura, Jaipur-Sikar Road, Teh.:-Chomu, Dist.:- Jaipur-303704 (Rajasthan), India

*Applicable for Members holding shares in electronic form.

Signature of Shareholder/Proxy

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

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

MAYUR UNIQUOTERS LIMITED

CIN: L18101RJ1992PLC006952

Regd. Office: Village:-Jaipura, Jaipur-Sikar Road, Teh.:-Chomu, Dist.:- Jaipur-303704 (Rajasthan), India
Phone No: 91-1423-224001, Fax:- 91-1423-224420, Website: www.mayuruniquoters.com

Name of the Member(s):		e-mail Id:	
Registered address		Folio No./Client Id:	
		*DP Id:	

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

- 1) _____ of _____ having e-mail Id _____ or failing him
- 2) _____ of _____ having e-mail Id _____ or failing him
- 3) _____ of _____ having e-mail Id _____ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **23rd Annual General Meeting** of the Company, to be held on Wednesday, 27th July, 2016 at 11:00 A.M. at the Registered Office of the Company situated at Jaipur-Sikar Road, Village: Jaipura, Tehsil: Chomu, Dist.:- Jaipur-303704 (India) and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Reso. No.	Description	For*	Against*
1.	To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31 st , 2016, together with the reports of the Board of Directors and Auditors thereon; (b) the audited consolidated financial statement of the Company for the financial year ended March 31 st , 2016 and auditor's report thereon.		
2	To declare final dividend of Rs. 0.20/- per Equity Share of Rs. 5/- each for the financial year 2015-16 and to approve the payment of Interim Dividends of Rs. 3.30/- per Equity Share of Rs. 5/- each, already paid during the year ended March 31 st , 2016		
3	To appoint a Director in place of Mr. Arun Kumar Bagaria (DIN:00373862), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
4	Ratification of appointment of the statutory auditors of the company		
5	Ratification of remuneration of the cost auditor		
6	Re-appointment of Mr. Suresh Kumar Poddar, Chairman and Managing Director as an Executive Chairman		
7	Re-appointment of Mr. Arun Kumar Bagaria as Whole-time Director		
8	Appointment of Mr. Manav Poddar as Whole-time Director/ Managing Director		

* Applicable for investors holding shares in electronic form.

P.T.O.



Signed this day of 2016.

Signature of shareholder

Affix
1/- Rupee
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
- (2) **A Proxy need not be a member of the Company.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- ** (4) This is only optional, Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

CSR Activities at a Glance



Saksarta Classes



Constructed New Toilet (Apni Azadi)



Happy Child After Immunization



Moving Towards Models School

A Texture For Every Idea



MAYUR UNIQUOTERS LTD

Manufacturers of Artificial Leather/PVC Vinyl

Factory & Registered Office

Mayur Uniquoters Ltd

Village Jaitpura, Jaipur-Sikar Road, Jaipur-303704 (Raj.) India

Tel: +91-1423-224001; Fax: +91-1423-224420

Email: info@mayur.biz

Bangalore Office:

Mayur Uniquoters Ltd

#264, 2nd Floor, 19th Main, 1st 'N' Block,

Rajajinagar, Bangalore – 560010

Tel: +91-80-32955073, 41711881

Fax: +91-80- 23474334

Email: mayurblr@mayur.biz

Delhi Office:

Mayur Uniquoters Ltd

#909, 9th Floor, R.G.Trade Tower,

Netaji Subhash Place, Pitampura,

New Delhi – 110034

Tel: +91-11-45082516

Email: delhi@mayur.biz

Jaipur Office:

Mayur Uniquoters Ltd

#28, 4th Floor, Lakshmi Complex,

M.I. Road, Jaipur-302001 (Raj.) India

Tel: +91-141-2361132

Fax: +91-141-2365423

Email: front.office@mayur.biz

www.mayuruniquoters.com