Madhukar Garg & Company

Chartered Accountants

Head Office :
2A, Raj Apartment, Keshav Path
Ahinsa Circle, C-Scheme, Jaipur-1
Phone : 2361471, 2365513

B. Office :
3, Gangwal Park, Jaipur-4
Phone : 0141-2618912
E-mail : mgargco@airtelmail.in

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of Unaudited financial results of **Mayur Uniquoters Limited, Jaitpura Jaipur** for the period ended **31.12.2011** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing **except as given in Annexure `A' of this report**, has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Madhukar Garg & Company
Chartered Accountants
FRN 000866C

Madhukar Garg & Company Chartered Accountants FRN-000866C JAIPUR

Place: Jaipur
Dated: 31-01-2012

(MANISH SURI)
Partner
M. No. 074998

MAYUR UNIQUOTERS LIMITED, JAIPUR

ANNEXURE TO THE LIMITED REVIEW REPORT

1. The Profit & Loss Account and Balance Sheet of the Company complies with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 except in case of AS-15 (Retirement Benefit).

(Rs. in Lacs)

2.	Contingent Liability not Provided for :-	
(i)	Letter of Credit	2812.03 (3618.89)
(ii)	Demand under disputes Textile Committee Cess (The Company has filed appeal against this demand)	7.69 (7.69)
(iii)	Service Tax Demand	22.96 (22.96)
3.	Estimated amount of contracts remaining to be executed on Capital Account (Net of Advance)	86.75 (654.23)

For Madhukar Garg & Company
Chartered Accountants
FRN 000866C

Madhukar Garg & Company
CA
FRN-000866C
JAIPUR
Chartered Accountants

Place : Jaipur
Dated: 31-01-2012

(MANISH SURI)
Partner
M. No. 074998

9001
BUREAU VERITAS
Certification

NABCB
QM003

UKAS
QUALITY MANAGEMENT
005

MAYUR UNIQUOTERS LIMITED

An ISO 9001 : 2008 Certified Company

Regd. Office & Works : Village Jaitpura
Jaipur - Sikar Road, Jaipur - 303704. (Raj.) India
Tel.: 91-1423-224001 • Fax : 91-1423-224420

Un-Audited financial results for the Quarter/Nine Month ended 31st December,2011

(Rs.in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31st Dec. 2011 (Reviewed)	30th Sept. 2011 (Reviewed)	31st Dec. 2010 (Reviewed)	31st Dec. 2011 (Reviewed)	31st Dec. 2010 (Reviewed)	31st March 2011 (Audited)
1	(a) Net Sales / Income from operations	8,108.82	7,619.54	6,884.17	22,686.12	17,697.52	24,855.63
	(b) Other Operating Income	47.22	-	-	47.22	-	-
	Total Income (a+b)	8,156.04	7,619.54	6,884.17	22,733.34	17,697.52	24,855.63
2	Expenditure						
	a) (Increase) / Decrease in Stock in Trade and Work-in-Progress	(40.79)	106.85	53.27	(77.19)	(241.06)	(135.78)
	b) Consumption of Raw Materials	5,947.55	5,481.30	4,956.43	18,893.35	13,053.60	18,425.02
	c) Purchase of traded goods	-	-	-	-	-	-
	d) Employees cost	287.15	271.29	194.34	792.29	568.80	753.34
	e) Depreciation	106.61	91.31	71.36	274.02	194.95	267.41
	f) Other Expenditure	634.44	566.72	520.50	1,633.50	1,323.31	1,631.53
	g) Total	6,944.96	6,517.47	5,795.90	19,515.97	14,899.60	21,141.52
3	**Profit from Operations before Other Income, Interest and Exceptional Items (1-2)**	**1,211.08**	**1,102.07**	**1,088.27**	**3,217.37**	**2,797.92**	**3,714.11**
4	Other Income	41.52	23.76	19.60	90.64	72.75	104.27
5	**Profit before Interest and Exceptional Items (3+4)**	**1,252.60**	**1,125.83**	**1,107.87**	**3,308.01**	**2,870.67**	**3,818.38**
6	Interest	24.23	15.67	19.82	49.43	58.02	68.56
7	**Profit after Interest but before Exceptional Items(5-6)**	**1,228.37**	**1,110.16**	**1,088.05**	**3,258.58**	**2,812.65**	**3,749.82**
8	Exceptional Items	(17.38)	-	-	(17.38)	-	-
9	Profit(+)/Loss (-) from Ordinary Activities before Tax (7+8)	1,245.75	1,110.16	1,088.05	3,275.96	2,812.65	3,749.82
10	Tax Expenses						
	Less: Provision for Current Tax	357.15	313.19	340.06	980.45	925.19	1,199.58
	Provision for Deferred Tax	23.37	52.36	15.86	75.30	26.71	23.06
11	**Net Profit(+)/Loss(-)from Ordinary Activities after tax (9-10)**	**865.23**	**744.61**	**732.13**	**2,220.21**	**1,860.75**	**2,527.18**
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	**Net Profit (+) / Loss (-)for the period (11-12)**	**866.23**	**744.61**	**732.13**	**2,220.21**	**1,860.75**	**2,527.18**
14	Paid-up Equity Share Capital (Face value Rs. 10/- each)	541.32	541.32	541.32	541.32	541.32	541.32
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	5,559.77
16	Earnings Per Share (EPS)						
	a)Basic EPS(in Rs.) (Not Annualised)	15.98	13.76	13.52	41.01	34.37	46.69
	b)Diluted EPS (in Rs.) (Not Annualised)	15.98	13.76	13.52	41.01	34.37	46.69
17	Public shareholding						
	- Number of Shares	1,355,462	1,355,462	1,355,462	1,355,462	1,355,462	1,355,462
	- Percentage of Shareholding	25.04	25.04	25.04	25.04	25.04	25.04
18	Promoters and promoter group share holding						
	(a) Pledged / Encumbered						
	Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of shares(as a % of the total shareholding of Promoters and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of shares(as a % of the total share capital of the company.)	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Non-encumbered						
	Number of Shares	4,057,738	4,057,738	4,057,738	4,057,738	4,057,738	4,057,738
	Percentage of shares(as a % of the total shareholding of Promoters and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of shares(as a % of the total share capital of the company.)	74.96	74.96	74.96	74.96	74.96	74.96

Notes:

1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on Jan.31, 2012.Pursuant to clause 41 of the Listing Agreement, the Statutory Auditors of the Company have Carried out Limited review of the same.
2. The Board of Directors have declared an Interim Dividend of Rs.5.00/- (i.e.50%) per Equity Share of Rs.10/- each of the Company as the Third interim Dividend for the Financial year 2011-12.
3. Status of Investors Complaints for the Quarter Ended Dec.2011:

Complaints pending as at 01/10/2011	Nil
Received during the Quarter	3
Attended to during the Quarter	3
Complaints pending as at 31/12/2011	Nil

4. Other Expenditure includes exchange rate fluctuation Loss of Rs.152.82 Lacs for the quarter against exchange rate fluctuation gain of Rs.36.24 Lacs in corresponding quarter of previous year.
5. The Company is engaged in production of PU/PVC Synthetic Leather hence there is no reportable business segment and the company has no activity outside india except export of PU/PVC Synthetic Leather Manufactured in India,thereby no Geographical segment and no segment wise information is reported.
6. The impact of define benefit plan of Gratuity & Leave Encashment will be provided at the year end.
7. Previous period/year figures are re-grouped and rearranged wherever considered necessary.
8. Reversal of excess provisions of previous year shown as exceptional items.

Madhukar Garg & Company
CA
FRN 000866C
JAIPUR

MAYUR UNIQUOTERS LIMITED
JAIPUR

By Order of the Board
For Mayur Uniquoters Limited

S. K. Poddar

(Suresh Kumar Poddar)
Chairman & Managing Director

Place : Jaitpura ,Jaipur
Date : 31.01.2012