



MAYUR UNIQUOTERS LTD



**20th ANNUAL REPORT
2012-13**

Some Snapshots of Our's Manufacturing Facility



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MAYUR UNIQUOTERS LTD

Manufacturers of Artificial Leather/PVC Vinyl

**BOARD OF DIRECTORS****Suresh Kumar Poddar**

Chairman and Managing Director

Manav Poddar

Executive Director

Arun Kumar Bagaria

Executive Director

Rameshwar Pareek

Independent and Non Executive Director

Kanwarjit Singh

Independent and Non Executive Director

B.L. Bajaj (w.e.f 26th April, 2012)

Independent and Non Executive Director

Ratan Kumar Roongta (upto 26th April, 2012)

Independent and Non Executive Director

BOARD COMMITTEES**Audit Committee**

Rameshwar Pareek (Chairman)

Kanwarjit Singh

Suresh Kumar Poddar

B.L. Bajaj (w.e.f 26th April, 2012)Ratan Kumar Roongta (upto 26th April, 2012)**Remuneration Committee**

Rameshwar Pareek (Chairman)

Kanwarjit Singh

B.L. Bajaj (w.e.f 26th April, 2012)

Manav Poddar

Ratan Kumar Roongta (upto 26th April, 2012)**Shareholders'/Investor's Grievance Committee**

Rameshwar Pareek (Chairman)

Suresh Kumar Poddar

Manav Poddar

**SENIOR MANAGEMENT****Prahalad Sahay Jangid**

Chief Financial Officer

Nikhil Saxena

Company Secretary and Compliance Officer

**STATUTORY AUDITORS****Madhukar Gang & Company**

Chartered Accountants

2A, Raj Apartment

Keshav Path, Ahinsa Circle

C-Scheme, Jaipur - 302 001

CORPORATE ADVISORS**V.M. & Associates**

Company Secretaries

403, Royal World

Sansar Chandra Road

Jaipur - 302 001

**REGISTRAR & SHARE TRANSFER AGENT**

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

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

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

Website: www.beetalfinancial.com

**PRINCIPAL BANKERS****Registered Office**

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

Jaipur- 303 704 (Rajasthan), India

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

Works - Unit I

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

Correspondence Office

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

Jaipur - 302 001 (Rajasthan), India

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

Website : www.mayuruniquoters.com

Works - Unit II

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



CORPORATE VISION








“

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

”



STEPS TOWARDS ATTAINMENT OF THE CORPORATE VISION

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





CHAIRMAN'S STATEMENT



Dear Shareholders,

During the year, the world continued on a path to regain economic stability as it emerged from the global meltdown of 2008. Inflation has, however, now emerged as the new global economic challenge, driven by a substantial rise in the prices of almost all commodities, mineral resources and energy, impacting almost all industrial sectors. However, even in this adverse environment your company has been able to deliver exemplary performance. Mayur Uniquoters Limited establishes a new record and achieved another milestone with net sales turnover of Rs 380 crores. We were helped by the progressive policies of the government which provided stimulus for growth. However, our performance would not have been possible without the unwavering confidence and trust the market displayed in the product manufactured by the

Company. It is the spirit of can do, shall do which takes Mayur where it stands today. The Company works as a single team, there is no distinction between management and workers when it comes to furthering the interest of the Company.

The Company is focusing on new programs fit for market solutions which has enabled to increase the market share. After making marquee names like Ford (USA), Chrysler (USA), Maruti Suzuki, VKC Group, Mayur is on

the verge of adding Mercedes (Germany) and GM (USA) in its client list. To increase our market share, we are not only increasing our manufacturing capacity but also remaining very much aware of changing customer taste and demands and becoming flexible in making quick adjustments. Export front has been a key driver for the growth. We have build strong capabilities to tap the emerging opportunities in the overseas market. Expansion of the existing market and foray into new geographies will continue to drive the growth of exports. to meet that demand

which will soon come. Fortunately our cash reserves will allow us do so, without the risk of leverage. Moreover we will develop our own capacity to develop designs. This is a priority for us and we are investing heavily on it. Your Company has also gone for backward integration with the setting up of a Knitted fabric unit at Dodhsar approx 20 KM from the present unit. Couple of Month's before, we celebrated the launch of our newly established fully automated production capacity of Knitted fabric at the Dodhsar Plant. With state of the art knitting machines from Terrot and Mayer & CIE Germany, interlocking Knitting Machine from Fukuhara, Japan and a brand new Stenter from Bruckner, Germany, the plant is housed in the building of 75000 sq feet. This will result in the increase of margins due the reduction of rejections.

At the same premises, the company is in the process of installing the 5th Coating Line. Construction is in full swing and production is expected to commence by November 2013. This will result in an increase in capacity by 6,00,000 linear meter per month increasing the total capacity to 2.5 million linear meter per month.

Corporate sustainability has become a global agenda. Recognizing that climate change and exploitation of nature poses a global threat to the economic growth, the company has revisited its sustainability initiatives. The management team has reviewed their focus on conserving natural resources like water, energy and alternate fuel while safeguarding the health and safety of the peoples and caring for communities.

The quality, drive and expertise of our employees are second to none. With their dedication and encouragement and support, I am confident that Mayur will continue to achieve many such years of exceptional progress. I Would like to take this opportunity to thank all of our employees, associates, suppliers, distributors , shareholders, bankers i.e Canara Bank, IDBI Bank, Andhra Bank, ICICI Bank, Yes Bank, Citi Bank N.a. State Bank of Bikaner and Jaipur for being an integral part of this journey.

I look forward to your continued support.

Suresh Kumar Poddar
Chairman and Managing Director & CEO

Jaipur (Jaipur) 16th July, 2013



**BOARD OF DIRECTORS**

Mr. Suresh Kumar Poddar (66 years) B.Sc. (Science Graduate) Chairman and Managing Director is widely recognised for his path breaking and visionary contributions made to the Indian synthetic leather industry. His excellent entrepreneurial skills has made Mayur,s Uniquoters Limited, to be the largest manufacturer of synthethic leather and the only producer from India supplying to North American Automotive majors.

Mr. Poddar has invested time and money in people, technology and processes to create an efficient and progressive organization with a total production capacity of over 1.85 million linear meters per month making Mayur one of the largest manufacturers of Artificial Leather/PVC Vinyl in India. Mr. Suresh Kumar Poddar holds 41,73,578 Equity shares in the Company as on March 31, 2013.

Manav Poddar (38 years), a Commerce Graduate, joined the company as an Executive Director on 01st November, 2002. He brings many different meanings to the word success, and is iconized in the organization. He has taken Mayur Uniquoters Ltd. from being a promising player in the artificial leather industry to an international corporate organization to reckon with. His focus after that initial period shifted strongly towards Quality Management and Human Capital Development. He is a Key Management Personnel and a Key Member of the Board and holds 19,66,478 shares in the Company as on March 31, 2013.



Mr. Arun Kumar Bagaria (40 years) is a Commerce graduate and has a MBA from University of Strathclyde Graduate Business School, UK. He had joined the board of Mayur in June, 2007 and was appointed as Executive Director in August 2007 and since then he continues to be on the board of Company. His rich experience and contribution has enabled Mayur Uniquoters Limited to scale to new heights year after year. He is the Key Management personnel and a key member of the board. Mr. Bagaria holds 1,50,000 Equity Shares in the Company as on March 31, 2013.



INDEPENDENT DIRECTORS



Mr. Kanwarjit Singh (71), is M.Sc. in Mathematics (Delhi) and in Fiscal studies (Bath University, UK). He is 1965 batch of IRS. His last posting was as CCIT, Rajasthan. Mr. Singh worked in a PSB for three years, as General Manager and in a PSU as Ex-Director for five years.

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

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

At Present Mr. Singh is an Independent External Monitor in BHEL. He is also a consultant, under an ADB project on State Financial reforms. Mr. Kanwarjit Singh does not hold any shares of the company.

Mr. B.L. Bajaj (47), Co-founder and Managing Director of Dynamic Orbits (DO), is a Fellow Chartered Accountant, Fellow Company Secretary and Fellow Member of Indian Management Association. With his rich experience in corporate finance, cross border business development, M&A & general management, he offers advisory services to Indian as well as global corporate looking for mergers/acquisitions/JVs and cross border business development.

Mr. B.L. Bajaj has around 20 years of experience in various industries including automobiles, chemicals, power, textile, IT services, international business and investment banking. He has been the director of business development with Swiss MNC, Ciba Specialty Chemicals. He is active in several industry associations and a regular speaker at leading global and Indian events, widely covered by Indian media for his professional achievements. Mr. B.L. Bajaj does not hold any shares of the company.



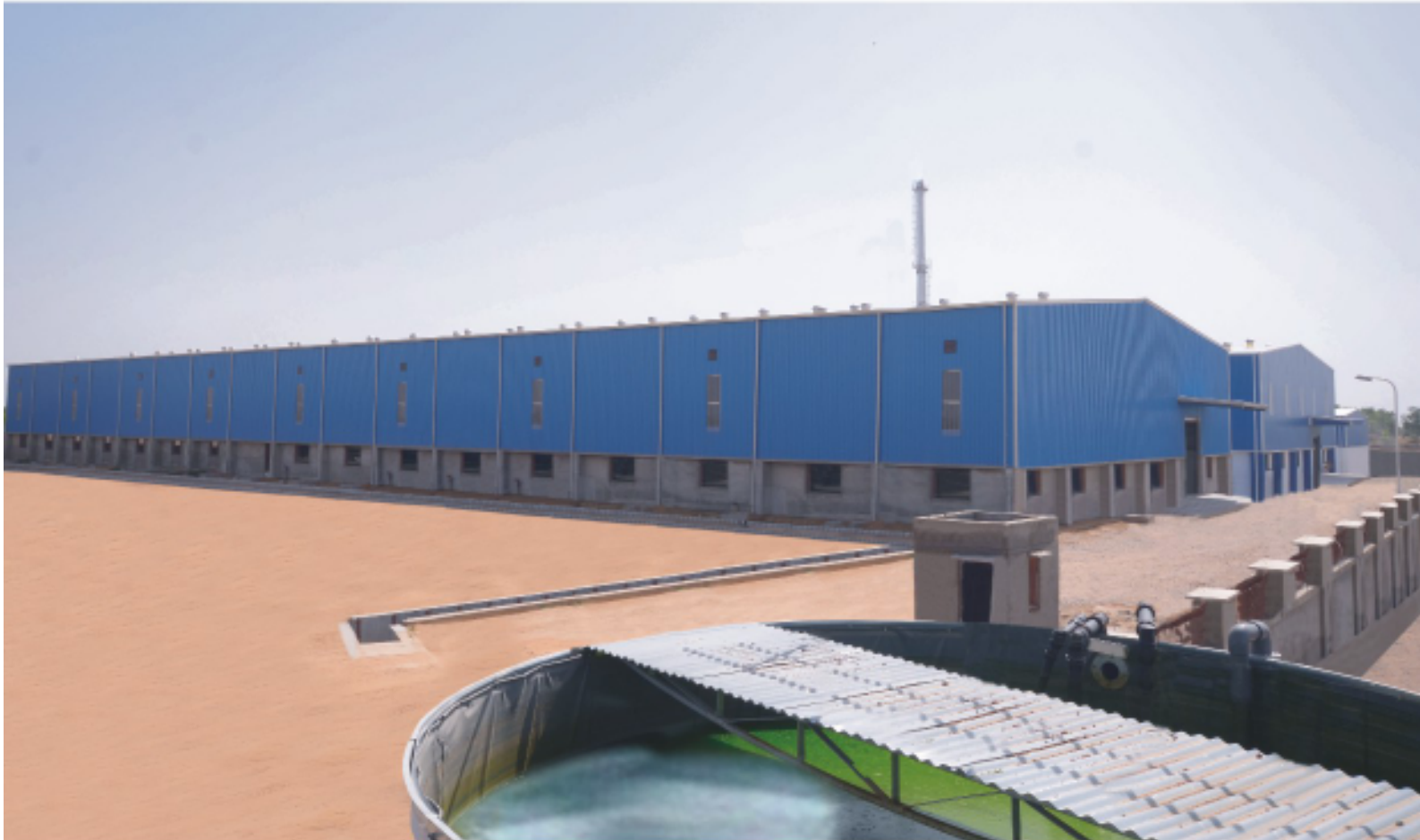
Mr. Rameshwar Pareek (68) is MA in Economics and former senior executive of Rajasthan Financial Corporation. He has over 35 years of experience in implementation of Government policies and their governance. He has vast industrial exposure and in-depth knowledge in varied fields like finance, accounting, auditing, corporate affairs and allied legal and taxation matters, having worked at various senior level positions in Government Departments.

He is on the board of various companies including Genus Power Infrastructures Limited, Genus Electrotech Limited, Genus Prime Infra Limited, Genus Paper Products Limited, Kailash Vidyut & Ispat Limited, KG Petro Chem Limited and Virtuous Infra Limited.

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



EXPANSION PLANS



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

Mayur Uniquoters is on the stream of expanding capacity to cater the increasing export demand.

Mayur has clearly shifted gears and is operating at a different pace to reach newer heights. Mayur has gone for backward integration for the production of knitted fabric, one of the main ingredients of synthetic leather.

The knitted fabric unit has commenced production in September 2012. With state of art Knitting Machines from Terrot and Mayer & CIE Germany and a brand New Stenter from Brukner, Germany, your company has been able to reduce rejections and increase margins of the final product due to this.

Mayur is also in the process of installing the 5th Coating line at the same location. Housed in a shed of 60,000 sq feet, the new line from Matex Srl., Italy will add a capacity of 6,00,000 linear meters per month, to our existing capacity thus making a total installed capacity of 2.5 million linear meters per month. The fifth coating line will be dedicated to cater to the demand of this export market.

Your company has also planned to install the 6th Coating line by FY 14-15 for which land has already been bought and construction of the shed has begun. This will take our capacity to 3.1 million linear meters per month.

