



MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SEC/2020-21/42

Date: July 31, 2020

To,

BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code: 522249

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051
Trading Symbol: MAYURUNIQ

Subject: Annual Report along with notice of 27th Annual General Meeting of the members of the Company

Dear Sir/ Madam,

This is to inform you that the 27th Annual General Meeting of the Company is scheduled to be held on Thursday, August 27, 2020 at 11:00 A.M. through Video Conferencing.

In this regard, please find enclosed Annual Report along with notice of 27th Annual General Meeting.

You are requested to take on record the same.

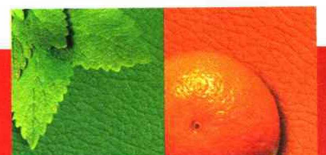
Thanking You,
For Mayur Uniquoters Limited

Rahul *

Rahul Joshi
Company Secretary and Compliance Officer
ACS33135



A Texture For Every Idea



Correspondance Address:

28, 4th Floor, Lakshmi Complex, MI Road, Jaipur-302001 (Rajasthan) India • Tel: +91-141-2361132 • Fax: +91-141-2365423
Regd. Office & Works: Village Jaitpura, Jaipur-Sikar Road, Jaipur-303704 (Rajasthan) India • Tel: +91-1423-224001 • Fax: +91-1423-224420
Email: info@mayur.biz • www.mayuruniquoters.com



27th
ANNUAL REPORT
2019-20



Some Snapshots of Our PU Leather Manufacturing Facility at Morena, M.P.



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MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather

BOARD OF DIRECTORS

Mr. Suresh Kumar Poddar (DIN : 00022395)
Chairman and Managing Director & CEO

Mr. Arun Kumar Bagaria (DIN : 00373862)
Executive Director

Mr. Arvind Kumar Sharma (DIN : 01417904)
Independent Director

Mr. Ratan Kumar Roongta (DIN : 03056259)
Independent Director

Mr. Shyam Agrawal (DIN : 03516372)
Independent Director

Mrs. Tanuja Agarwal (DIN : 00269942)
Independent Director

SECRETARIAL AUDITOR

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

STATUTORY AUDITOR

M/s. Price Waterhouse Chartered Accountants LLP
Building No.8, 7th & 8th Floor,
Tower- B, DLF Cyber City
Gurgaon-122 002

REGISTRAR & SHARE TRANSFER AGENT

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: 91-11-29961281-83, Fax:-91-11-29961284,
Email: beetal@beetalfinancial.com, beetalrta@gmail.com, Website: www.beetalfinancial.com

PRINCIPAL BANKERS



Registered Office

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

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.mayuruniquote.com
Email: secr@mayur.biz

BOARD COMMITTEES

Audit Committee

Mr. Arvind Kumar Sharma (Chairperson)
Mr. Arun Kumar Bagaria
Mr. Ratan Kumar Roongta
Mr. Shyam Agrawal
Mrs. Tanuja Agarwal

Nomination and Remuneration Committee

Mr. Ratan Kumar Roongta (Chairperson)
Mr. Arvind Kumar Sharma
Mr. Shyam Agrawal
Mrs. Tanuja Agarwal

Stakeholders Relationship Committee

Mr. Arvind Kumar Sharma (Chairperson)
Mr. Ratan Kumar Roongta
Mr. Shyam Agrawal
Mr. Suresh Kumar Poddar
Mrs. Tanuja Agarwal

Corporate Social Responsibility Committee

Mrs. Tanuja Agarwal (Chairperson)
Mr. Arvind Kumar Sharma
Mr. Ratan Kumar Roongta
Mr. Shyam Agrawal
Mr. Suresh Kumar Poddar

SENIOR MANAGEMENT

CA Vinod Kumar Sharma
Chief Financial Officer

CS Rahul Joshi
Company Secretary and Compliance Officer

Works - Unit I

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

Works - Unit II

Textile Div., Fifth and Sixth Coating Line situated at
Village-Dhodsar, Khajiroli Link Road
Near Ratan Devi College, Jaipur-Sikar Highway
Tehsil-Chomu, Jaipur-303 712 (Rajasthan), India

Works - Unit III

PU Plant, Plot No. S-1 to S-30 and M8 to M13.
Sitapur Industrial Area, Phase-1, Banmore,
Morena-476 444 (M.P.), 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 Members,
Namaste !

I wholeheartedly feel enthused and honoured to reach you through Company's 27th Annual Report.

The outbreak of Corona virus disease (Covid-19), first identified in Wuhan, the capital of Hubei, China in December 2019. Since then, having spread globally and recognised as a pandemic by the World Health Organization (WHO) on March 11, 2020.

The Covid-19 pandemic having an immense impact on the way of life across the world. Every business has to fight the battle on both fronts i.e. health and economic and will have to endure this time of forced recession. With the global economic downturn running into trillions of dollars, speculations are rife that the recovery period might run well into early next year.

The economic impact of the corona virus pandemic in India has been largely disruptive. The World Bank and rating agencies had initially downgraded India's growth for fiscal year 2021 with the lowest figures India has seen in three decades since India's economic liberalization in 1990s.

The spread of corona epidemic to the large areas not only in India but around the world has made investors a bit uncertain and bearing in the recent time and this is seen in the fall in the worldwide markets. The extent of Corona pandemic is a determining factor in the world economy as far as its impact seen.

Several multilateral agencies, including the World Bank and the International Monetary Fund, have drastically cut their India's GDP growth forecast for 2020-21 after economic activity in the country halted due to corona virus lockdown. While the World Bank expects India to grow at 1.5-2.8 percent in 2020, the IMF predicts a 1.9 percent expansion.

Your Board has also contributed to CM Care Fund and inter- alia, as a gesture to support the government in fighting against corona.

While presenting the Finance Bill for the year 2020-21, the Union Government on 01.02.2020 had reasonably estimated India's nominal GDP growth rate (i.e. real growth + inflation) of 10 percent, however, the same now seems far from the reality and certainty. The slowdown in demand, closure of production activities, fall in the global price of crude oil, ban on foreign trade, price decrease in the commodities like energy, metals and fertilizers, restrictions on the aviation industry as also on tourism, amongst others, are bound to exert downward pressure on the inflation, thus adversely affecting the economy chart. It is believed that India's aggressive lockdown could bring the country's growth down to 2.5 percent from 4.5 percent it had earlier estimated. However, as per the statement released by Chief India Economist of Goldman Sachs on April 09, 2020, the economic growth of India has been estimated at a very low figure of 1.6% only.

The overall trade impact for April and May is estimated to be the most for chemical sector at 129 million dollars, textiles and apparel at 64 million dollars, automotive sector at 34 million dollars, electrical machinery at 12 million dollars, leather products at



13 million dollars, metals and metal products at 27 million dollars and wood products and furniture at 15 million dollars. As per UNCTAD estimates, exports across global value chains could decrease by US\$ 50 billion during the year in case 2% reduction in China's exports of intermediate inputs.

Your Company is one of the leading manufacturers of artificial leather in the world. In past two and half decades, your Company have partnered some of the largest corporation across the globe. Our Company is one of the leading manufacturers because of unique quality product, leading manufacturers because of unique quality product, research & development and inspection regime keeps the quality in check and also allows waste reduction at each step. A fully computerized system maintains uniformity of quality, strength, texture, colours and any other customer specifications. Our inspirations have been derived from a variety of things from living beings, art work and many other natural phenomenal. Our capacity to recreate these inspirations into the most beautiful textures, colours and applications have been globally admired. Our products are used in automotive, footwear, furnishing, auto replacement, bags & accessories, marine upholstery and miscellaneous applications of artificial leather.

As per the conditions of automotive and footwear sector before corona virus pandemic and in March, 2020 despite outbreak of Corona virus pandemic situation, your Company has been able to report well operational performance in the financial year 2019-20. Your Company has achieved total revenue amounting to Rs. 535.54 Crores and the net Profit After Tax (PAT) amounting to Rs. 80.64 Crores on Standalone basis. While the total revenue amounting to Rs. 547.81 Crores and the net Profit After Tax (PAT) amounting to Rs. 79.78 Crores on Consolidated basis.

We always try to enhance the shareholders' net worth and confidence in the Company, by declaring dividends from time to time, to reward our valued shareholders. During the financial year 2019-20, in line with our phenomenal history, your Board has declared 3 interim dividends of total amounting of Rs. 3.00 per share i.e. 60% of the face value of Rs. 5 each of the Company and has recommended Rs. 1.00 per share as final dividend for the financial year 2019-20 to the shareholders in the ensuing 27th Annual General Meeting of the Company.

We are delighted to inform that your Company has started production of our newly setup PU plant located at Morena, Madhya Pradesh from January 21, 2020. PU leather is waterproof, softer, high tensile strength, lighter than real leather, turns easily, and is easy to dry clean and has high abrasion. It also remains unaffected from sunlight.

During the financial year 2019-20, your Company has setup a new Company i.e. Mayur Uniquoters SA (Pty) Ltd, Wholly Owned Subsidiary in the Republic of South Africa. Mayur Uniquoters SA (Pty) Ltd will enhance the business of the Company in the territory of Republic of South Africa.

Your Company has received the following rewards and recognition:

- Grow Care India Safety Awards 2019, Award received on 24.12.2019 at New Delhi. Organized by Grow Care India, New Delhi.
- Best Employer's Award 2018, Award received on 15.11.2019 at Jaipur. Organized by the Employers Association of Rajasthan.
- FS Tech Supplier Convention 2019, Gold Award received on 20.04.2019 at Gurugram(Haryana)for acheiving special

performance in Quality for the year 2018-19. Organized by TS Tech Sun India Pvt. Ltd.

Mayur Uniquoters Limited has successfully implemented Integrated Management System having Quality Management System, Environmental Management System and Occupational Health & Safety management system. Mayur is certified with IATF 16949:2016, ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2007. We are also in process of transition from OHSAS 18001:2007 to ISO 45001:2018.

Good education can bring positive change in society. The senior management of Company is concerned about the education of rural children. There are so many challenges in our education system, especially in rural area, Instead of build separate education set up, it is better to support the existing education system of the Government and your Company is supporting in the mainly village areas in Rajasthan by uplifting the standards of education in rural schools.

Our goal is to provide free cost quality education and improve the learning level and enrolment of schools by sorting out the problems of school management. Build the learning environment in Government schools, where each child can get equal opportunity to learn and explore.

For better nutrition and preschool education Mayur adopted 20 Anganwadi centers of Govindgarh and Chomu area for 5 years under the Nand Ghar Yojna under the Integrated Child development scheme (ICDS) of Government of India. The Company has also provided 2 semi underground dustbins to the Local municipality (Chomu) to help its administration in keep the area clean. These new dustbins are building with new technology which is able to store more than 40 ton waste at one time.

To develop green zone in the nearby villages of the plant, company started to place the plants surrounding villages and schools. More than 500 plants have been placed in different villages.

It's important to remember that, whenever dramatic changes or events occur, the potential for new opportunities also open up and comes to all. Downturns require individuals and businesses to rethink retool and adapt, which often results in the long-term in greater efficiency.

I recognize and be thankful for the genuine efforts at the time of pandemic scenario of our employees at all levels who have given their heart and soul to the business and have worked day by day to yield impressive results. I also take this opportunity to express sincere gratitude for confidence, assistance, support, believe and co-operation received from the Customers, Suppliers, Bankers, Financial Institutions, Auditors, State and Central Governments, Advisors, Community, Society etc. I am grateful to our Board of Directors and all Stakeholders including the members of the Company for their continuous support and look forward for a bright future ahead.

"Stay Home, Stay Safe"

Best Regards,

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

Place: Jaipur
Date: June 29, 2020



BOARD OF DIRECTORS

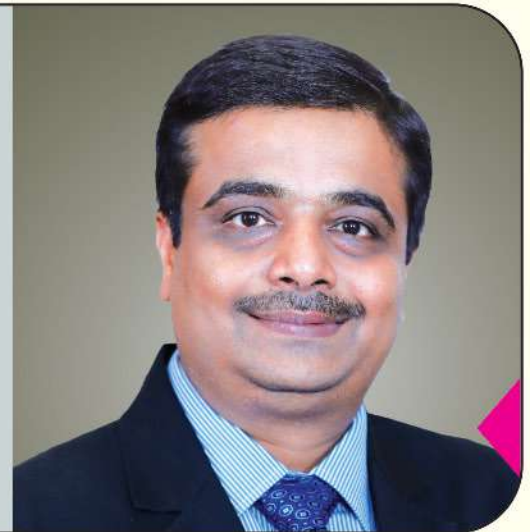


Mr. Suresh Kumar Poddar (73 Years) is B.Sc. (Science Graduate) and the Chairman and Managing Director & CEO of Mayur Uniquoters Limited, is widely recognized for his path breaking and visionary contributions made towards spearhead Synthetic Leather Industry. His excellent entrepreneurial skills have lead Mayur, the largest manufacturer of Synthetic Leather and the only procedure from India to supplying to North American Automotive majors. Mr. Poddar has invested time and money in people, technology and process to create an efficient and progressive organization with a total production capacity of 3.75 million linear meters per month making Mayur one of the largest producers of Synthetic Leather /PVC Vinyl in India.

Mr. Suresh Kumar Poddar holds 1, 54, 00,163 (33.98% of total shares) in the Company as on March 31, 2020

Mr. Arun Kumar Bagaria (47 Years) is Commerce and Masters in Business Administration 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 the Company. His rich experience and contribution has enabled Mayur Uniquoters Limited to scale to new heights years after year. He is the Strategic Management Personnel and a Key member of the board.

Mr. Arun Kumar Bagaria holds 5,39,884 (1.19% of total shares) in the Company as on March 31, 2020.



Mrs. Tanuja Agarwal (61 Years) is B.A. Hons. (Psychology) from St. Xavier's College, Mumbai. Partner in Ratan Das Gupta & Co. and devoted to social work. She has been 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 Committee, Animal Rights Commission and CII-IWN (Indian Women Network) as coordinator for Health and Wellbeing.

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



BOARD OF DIRECTORS



Mr. Ratan Kumar Roongta (71 Years) is M.com (Financial Management) and JAIIB (Junior Associate of Indian Institute of Banking and Finance) and has successfully handled diverse and challenging assignments in State Bank of Bikaner & Jaipur for over three decades at various levels.

He has also served on the board of various companies including State Bank of Bikaner & Jaipur (SBBJ), Gujarat State Energy Generation Limited (Nominee of IFCI Limited). His contributions in the field of Corporate Advances, International Banking, Risk Focused Audit & Inspection, Corporate Governance and Information Technology in the banking sectors are enormous. He has also served as member of Task Force on 'Transport & Tourism' for MOU between CPSE and Government Department/Ministry for the year 2011-12 by Ministry of Heavy Industries & Public Enterprises, Government of India, New Delhi.

Mr. Ratan Kumar Roongta does not hold any shares of the Company.

Mr. Arvind Kumar Sharma (71 Years) has done B. Tech & MBA in 1971 and 1985 respectively and has got a vast experience of over 40 years in various companies like Braj Binani Group, Rajasthan State Industrial Development & Investment Corporation Limited (RIICO Ltd), Gujarat Vittal Innovation City Limited, and Neesa Leisure Limited, and was also associated as Nominee Director on the Boards of Dabur (India) Limited, Rajasthan Electronics Ltd, Magma Petro Pack Ltd, SBL (India) Limited Bharat Fertilizers and Chemicals Limited and many more, he has also worked as a Corporate affairs consultant in Indospace Developers Pvt, Ltd., Havells India, Emami Agro Tech Limited etc. He is a very good Strategic planner and leader, and has excellent analytical ability, Communication and networking skills.

Mr. Arvind Kumar Sharma does not hold any shares of the company.



Mr. Shyam Agrawal (40 Years) is a Ph.D. (Law), LL.M, LL.B & FCS. A Practicing Company Secretary having experience of more than 11 years, he has held the posts of President and Vice-President of one of the most prestigious Institutions of the nation, The Institute of Companies Secretaries of India (ICSI). He made his presence felt across associations and organizations of the likes of the Ministry of Corporate Affairs, Ministry of Commerce of Industry, PHD Chambers of Commerce and Industry, ASSOCHAM, CII, NFCG, INSOL International, INSOL India, SEBI, Insolvency and Bankruptcy Board of India, Indian Bank Association, ICAI, Institute of Directors, etc. His noteworthy professional achievements include the fact that it is during his tenure-ship as President, ICSI that the ICSI marked its entry into the Guinness Book of World Records for conducting Largest Taxation Lesson. He also holds to his credit the honour of having held the position of International Secretary at the Company Secretaries International Association (CSIA). He is on the Board of Astron Paper & Board Mill Limited.

Mr. Shyam Agrawal does not hold any shares of the company.

CSR Activities at a Glance



Shikshak Samman Samaroh 2019



Inauguration of Newly Constructed Multipurpose Hall at Government School, Phagi, Jaipur



Newly Constructed School Building at Hira Ka Baas, Jaipur



Newly Constructed Building at Government Upper Primary School, Badharna



Renovation of Govt. School, Bhojlaw Garden



Renovation of Govt. School, Boythawala

CSR Activities at a Glance



Inauguration of Newly Constructed Class Rooms at Govt. School, Neemera, Jaipur



Inauguration of Four New Class Rooms at Baria Harnathpura Govt. School, Jaipur



Installation of Hand Wash Station at Various Govt. Schools



Educational Messages Campaign on Govt. School Toilets



Innauguration of Sabhaghar at Phagi



Mobilization to Parents for Routine Immunization in Field



CMD & CEO in Meeting with Govt. School Principal & Teachers



Inauguration of Neemrana Govt. School by CMD & CEO



Inauguration of Class rooms at Baria Hartnathpura Govt. School



Routine Immunization by Mobile Team Supported by Mayur at Phagi



Handover a Printer to Govt. Upper Primary Girls School, Dhodsar, Jaipur



Felicitation of Gold Medalist Winner in Internatinal Police Boxing Championship



Kiran Poddar, Trustee of Mayur Foundation is Sitting in Newly Constructed Class Room



CMD & CEO with School Students



Children in Cheerful Mood during Bal Sabha



Distribution of New School Uniforms to Children of Anganwadi's



Provide Sports Materials to School Students



Showcasing Planetarium Show at Schools

OUR MANAGEMENT TEAM



GLOBAL FOOTPRINT



MAYUR UNIQUOTERS LIMITED

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BOARDS REPORT

To,
The Members of Mayur Uniquoters Limited

We are glad to present the 27th Annual Report on the business and operations of the Company together with the audited standalone & consolidated financial statements for the financial year ended on March 31, 2020.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended on March 31, 2020 is summarized below:

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Total Income from Operations	51,646.43	57,343.12	52,800.29	59,126.00
Net Profit/ (Loss) for the period (Before Tax, Exceptional and / or Extraordinary Items)	10,586.25	13,013.15	10,355.51	13,209.68
Net Profit/ (Loss) for the period Before Tax (After Exceptional and/or Extraordinary Items)	10,586.25	13,013.15	10,355.51	13,209.68
Net Profit / (Loss) for the period After Tax (After Exceptional and/or Extraordinary Items)	8,064.29	8,716.66	7,977.51	8,958.77
Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (After Tax) and Other Comprehensive Income (After Tax)]	8,196.71	8,724.42	7,715.57	8,608.07
Equity Share Capital	2,266.38	2,266.38	2,266.38	2,266.38
Other Equity [Reserves (Excluding Revaluation Reserve)]	56,449.77	50,029.01	55,470.23	49,530.61
Earning Per Share (of Rs. 5.00 each) (for continuing and discontinued operations):				
1. Basic:	17.79	19.23	17.60	19.76
2. Diluted:	17.79	19.23	17.60	19.76

2. STATE OF COMPANY'S AFFAIRS AND PERFORMANCE

Your Company has successfully completed 27 years of journey and entering into another magnificent/ splendid year with the Mission and Vision of the Company. Your Company believes in growth of Company as well as society with commitment to serve the customer and shareholders to their satisfaction and better experience.

Mayur Uniquoters Limited ("Mayur") is being one of the market leaders and largest producers of synthetic/ artificial leather.

Your Company has persistent thrive and work towards expansion of our business with its capacities, updated technology with modern innovations, development of new processes, widened its product range and

expanding the marketing network and research & development

Revenue and Profit (Standalone)

Your Company's total income during the year under review amounting to Rs. 535.54 Crores as compared to Rs. 594.90 Crores in previous financial year and net Profit After Tax (PAT) amounting to Rs. 80.64 Crores as compared to Rs. 87.17 Crores in previous year. During the financial year decrease in the Profit After Tax (PAT) is due to increase in raw material prices, slowdown in automobile sector and Covid Pandemic.

Revenue and Profit (Consolidated)

The total income during the year under review amounting to Rs. 547.81 Crores as compared to Rs. 612.92 Crores in previous financial year and net Profit

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After Tax (PAT) amounting to Rs. 79.78 Crores as compared to Rs. 89.59 Crores in previous year. During the financial year decrease in the Profit After Tax (PAT) is due to increase in raw material prices, slowdown in automobile sector and Covid Pandemic.

3. DIVIDEND

Mayur has always endeavoured to retain 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 the availability of sufficient distributable income to its members as per Regulation 43(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the listing regulations). The policy is attached as Annexure I to this report.

During the financial year 2019-20, the Board of Directors have declared three interim dividends of Rs. 0.50, Rs.1.00 and Rs. 1.50 per share of the face value of Rs. 5.00 each in the month of August, 2019, November, 2019 and February, 2020 respectively, aggregating to Rs. 3.00 per equity share (60%). Also, the Board at its meeting held on June 29, 2020 has recommended a final dividend of Rs. 1.00 per share of face value Rs. 5.00 each (20%) and the same is subject to the approval of shareholders at the ensuing Annual General Meeting to be held on August 27, 2020. During the financial year, the total dividend including dividend distribution tax of Rs. 1,775.95 lakhs.

4. TRANSFER TO RESERVES

Your Board doesn't propose to transfer any amount to General Reserve for the financial year ended on March 31, 2020.

5. CHANGE IN CAPITAL STRUCTURE

During the year under review, there is no change in the Capital structure of the Company. The Authorised Share Capital of the Company is Rs. 86,00,00,000.00 (Rupees Eighty Six Crores) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 5.00 (Rupees Five) each and 15,25,000 (Fifteen Lakhs and Twenty Five Thousand) Compulsory Convertible Participating Preference Shares (CCPPS) of Rs. 400.00 (Rupees Four Hundred) each.

The paid up equity share capital is Rs. 22,66,38,000.00 (Rupees Twenty Two Crores Sixty Six Lakhs Thirty Eight Thousand) consisting of 4,53,27,600 (Four Crores Fifty Three Lakhs Twenty Seven Thousand Six Hundred) Equity Shares of Rs. 5.00 each.

6. SUBSIDIARY COMPANY

Your Company alongwith the following Wholly Owned Subsidiaries and Step Down Subsidiary of the Company is engaged in the business of manufacturing and supply of artificial leather not only in the country but also across the globe for texture of every idea:

- Mayur Uniquoters Corp. (Texas, USA) - Wholly Owned Subsidiary
- Mayur Uniquoters SA (Pty) Ltd (South Africa) – Wholly Owned Subsidiary
- Futura Textiles Inc. (Nevada, USA)- Step Down Subsidiary

Mayur Uniquoters Corp. (MUC) was incorporated in Texas, USA as a domestic for Profit Corporation under the provisions of Texas State Laws having its office at 1999, Bryan St. Suite 900, Dallas, Texas. MUC's main activity is to supply goods to OEM customer in USA on just in time basis. MUC is not engaged in any manufacturing activity except some job work processing which is based on customers' requirements.

During the financial year 2019-20, the Company has made investment of ZAR 10,000 (10,000 shares of ZAR 1 each) in Mayur Uniquoters SA (Pty) Ltd, Wholly Owned Subsidiary which was incorporated in Republic of South Africa. The Company is mainly engage in the trading of PVC Vinyl or Artificial/ Synthetic Leather in the territory of Republic of South Africa.

Futura Textiles Inc. was incorporated in State of Nevada, USA on December 20, 2010. The Company is mainly engaged in the business of retail and whole sale trading of Upholstery of PVC Vinyl or Artificial/Synthetic Leather. In the financial year 2018-2019, Mayur Uniquoters Corp (Wholly Owned Subsidiary of Mayur Uniquoters Limited) hold 4,50,000 (Four Lakhs Fifty Thousand) shares i.e. 68.18% of Futura Textiles Inc. Hence, Futura Textiles Inc. is Step Down Subsidiary of Mayur Uniquoters Limited.

Pursuant to the provisions of section 129(3) of the Companies Act, 2013 (the Act), the Company has prepared consolidated financial statements which forms part of this Annual Report. A separate statement containing salient features of the financial statements of the Company's Subsidiaries and Step Down Subsidiary in prescribed form AOC-1 is annexed as Annexure II to this report.

The audited financial statements including the consolidated financial statements of the Company and

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all other documents required to be attached thereto is available on the Company's website i.e. www.mayuruniquoters.com. The financial statements of the Subsidiary Companies is available on the Company's website i.e. www.mayuruniquoters.com. These documents will also be available for inspection on all working days, during business hours, at the Registered Office of the Company.

The Company is already having a policy for determining material subsidiaries and the same is available on Company's website at the weblink i.e. <http://www.mayuruniquoters.com/pdf/policy-on-material-subsiary.pdf>. There was no Company which has ceased to be Company's Subsidiary, Joint Venture or Associate Company during the financial year ended on March 31, 2020.

7. MATERIAL CHANGES & COMMITMENTS

In pursuance to section 134(3) (L) of the Act, no material changes and commitments have occurred after the closure of the financial year to which the financial statements relate till the date of this report, affecting the financial position of the Company.

Impact of COVID-19 Pandemic

The COVID-19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown of all plants and offices following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at March 31, 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

8. MATERIAL ORDERS

In pursuance to Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

Pursuant to the provisions of section 186 of the Act and Schedule V of the Regulations, investments made are provided as part of the financial statements. There are no loans granted, guarantees given or issued or securities provided by your Company in terms of section 186 of the Act, read with the rules issued thereunder.

10. RELATED PARTY TRANSACTIONS

Mayur has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency and accountability. Pursuant to the provisions of section 188 of the Act read with rules issued thereunder and Regulation 23 of the listing regulations, all contracts / transactions / arrangements entered by the Company during the financial year with the related parties were in ordinary course of business and on an arm's length basis. Further, there were no transactions with related parties which qualify as material transactions under the listing regulations.

During the financial year 2019-2020, all transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of repetitive nature. The transactions entered into pursuant to the omnibus approval so granted along with a statement giving details of all related party transactions was placed before the Audit Committee on quarterly basis, specifying the nature, value and terms and conditions of the same. The Company has made transactions with related parties pursuant to section 188 of the Act. The particulars of material contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Act in the Form AOC-2 is annexed herewith as Annexure 'III'.

The Company has formulated a policy on materiality of related party transactions and also on dealing with related party transactions which has been uploaded on the Company's website at the web link <http://www.mayuruniquoters.com/pdf/related-party-transaction-policy.pdf>.

11. CREDIT RATING

During the financial year 2019-20, on the basis of recent development including operational and financial performance of the Company, Credit Rating Agency-CARE has reaffirmed stable rating as follows:

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Facilities	Rating
Long Term Bank Facility - Term Loan	CARE AA; Stable
Short Term Bank Facility	CARE A1+
Long Term/Short Term Bank Facility	CARE AA ; Stable/ CARE A1+

12. BOARD AND COMMITTEE MEETINGS

The details of Board and Committee meetings held during the financial year ended on March 31, 2020 are set out in the Corporate Governance Report which forms part of this report. The gap between two consecutive meetings was held within the time period stipulated under the Act, Secretarial Standard-1 and the listing regulations.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- Directors**

During the year under review, the following changes occurred in the Board of Directors:
- In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO of the Company was liable to retire by rotation at the 26th Annual General Meeting (AGM) and was appointed therein.
- In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Arun Kumar Bagaria, Whole Time Director designated as Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.
- Mrs. Tanuja Agarwal was re-appointed as an Independent Director with effect from April 11, 2019 for a period of 5 (Five) years for second tenure by passing special resolution by the shareholders of the Company at 26th AGM of the Company.
- Mr. Arvind Kumar Sharma was appointed as an Independent Director with effect from February 13, 2019 for a period of 5 (Five) years at 26th AGM of the Company.
- Mr. Suresh Kumar Poddar was re-appointed as Chairman and Managing Director & CEO with effect from April 1, 2020 and it is proposed to re-appoint him as Chairman and Managing Director & CEO at ensuing AGM for a period of 3 (Three) years commencing from April 1, 2020.

- Necessary resolutions for the appointment/ re-appointment of aforesaid Directors, wherever applicable, have been incorporated in the notice convening the ensuing AGM. As required under the listing regulations and Secretarial Standards on General Meetings issued by ICSI, the relevant details of Directors retiring by rotation and/or seeking appointment/re-appointment at the ensuing AGM are furnished as Annexure A to the notice of AGM.
- During the financial year 2019-20, there was no change in the KMPs of the Company.

14. DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of section 149 (6) of the Act and Regulation 16(1) (b) of the listing regulations, all Independent Directors of the Company have given declaration that they meet the criteria of independence and also registered their registration of Independent Directors in Database of IICA for Independent Directors. The terms & conditions for the appointment of Independent Directors are given on the website of the Company. Mrs. Tanuja Agarwal was re-appointed as Independent Director of the Company for a period of 5 (Five) years commencing April 11, 2019 for second tenure as Independent Director in the Company. Mr. Arvind Kumar Sharma was appointed as Independent Director of the Company for a period of 5 (Five) years commencing February 13, 2019 as Independent Directors in the Company.

15. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the Act and the listing regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights, and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of such familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed at <http://www.mayuruniquoters.com/pdf/details-of-familiarization-programme-imparted.pdf>

16. FORMAL ANNUAL EVALUATION

Performance evaluation is becoming increasingly important for Board and Directors and has benefits for individual Directors, Board and the Companies for which they work.

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The Securities and Exchange Board of India has issued a Guidance Note on Board Evaluation and pursuant to the provisions of the Act, the Board of Directors has carried out an annual performance evaluation of its own performance, Board Committees and individual Directors.

The performance evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees of Board processes, manner of conducting the meetings, review of performance of Executive Directors, value addition of the Board members and corporate governance, succession planning, strategic planning, etc.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, manner of conducting the meetings, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees, value additions made by the members of the committees and effectiveness of its advice/ recommendation to the Board, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy etc.

Performance evaluation of every Director was done by the Nomination and Remuneration Committee in their meeting held on May 30, 2019 and also by the Independent Directors in their meeting held on March 12, 2020.

17. AUDITORS AND AUDITORS' REPORT

• **Statutory Auditor**

M/s. Price Waterhouse Chartered Accountants LLP (FRN 012754N/N500016) the Statutory Auditor of the Company were appointed at 24th Annual General Meeting (AGM) of the Company held on July 27, 2017 for a period of five years, subject to the ratification at every AGM held after 24th AGM.

As per the provisions of section 40 of the Companies (Amendment) Act, 2017 there is no requirement for ratification of appointment of Statutory Auditor at every Annual General Meeting

of the Company and therefore, it is not required to ratify the appointment every year.

The Auditors in their report for the financial year 2019-20 have given unmodified opinion.

As per sub section 12 of section 143 of the Act during the financial year no fraud was reported by the Auditor of the Company in their Audit Report.

• **Secretarial Auditor**

Pursuant to provisions of section 204 of the Act and rules made thereunder, M/s. V. M. & Associates, Company Secretaries, (FRN P1984RJ039200), was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2019-20.

An Audit Report issued in form MR-3 by M/s. V.M. & Associates, Company Secretaries, in respect of the Secretarial Audit of the Company for the financial year ended on March 31, 2020, is attached as Annexure IV to this Report. The report doesn't contain any reservation, qualification or adverse mark except the following comment:

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

(i) *Expense on CSR activities below the prescribed limit; and*

(ii) *Late compliances w.r.t. Investor Education and Protection Fund (IEPF);*

Board's Explanation for shortfall amount spent on CSR Activities

(i) *Your Company has spent amount of Rs. 165.57 lakhs. Your Company believes that education is very important aspect of society and we firmly doing in the field of education from past 5 years. The Company has adopted multiyear projects which will change the lives of many people across the Rajasthan State. The Company has been very selective in identifying appropriate project/areas for spending the required CSR amount and ensures that the project funded were well within the prescribed CSR activities of the Company.*

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(ii) *The unpaid/unclaimed final dividend amount of Rs. 6,27,530 for the financial year 2011-12 and third interim dividend amount of Rs. 6,03,207 pertaining to the financial year 2012-13 was delayed transferred to IEPF Authority on June 15, 2020 and June 16, 2020 respectively due to technical problems. The due dates for these transfers were August 28, 2019 and March 18, 2020 respectively.*

During the financial year 2019-20, no fraud was reported by the Secretarial Auditor of the Company in their Audit Report.

The Board has re-appointed M/s. V.M. & Associates, Company Secretaries as Secretarial Auditor of the Company to carry out Secretarial Audit of the Company for the financial year 2020-21.

- **Cost Auditor**

In accordance with the provisions of section 148 of the Act and rules made thereunder, the Board of Directors of the Company appointed M/s. Pavan Gupta & Associates, Cost Accountants, (FRN 101351), as the Cost Auditor of the Company for the financial year 2019-20.

The Company has received Cost Audit Report on the cost accounts of the Company for the financial year ended on March 31, 2020 and the same will be filed with Ministry of Corporate Affairs (MCA).

The Board has re-appointed M/s. Pavan Gupta & Associates, Cost Accountants (FRN 101351) as Cost Auditor to conduct the audit of cost records of your Company for the financial year 2020-21. The payment of remuneration to Cost Auditor requires the approval/ratification of the members of the Company and necessary resolution in this regard, has been included in the notice convening 27th AGM of the Company.

During the financial year 2019-20, no fraud was reported by the Cost Auditor of the Company in their Audit Report.

- **Internal Auditor**

In accordance with the provisions of section 138 of the Act and rules made thereunder, the Board of Directors of the Company has appointed M/s. S. Bhandari & Co., Chartered Accountants, (FRN: 000560C) as an Internal Auditor to conduct the Internal Audit of the Company w.e.f. November 18,

2017 to conduct Internal Audit of the Company and M/s. S. Bhandari & Co., Chartered Accountants will continue as an Internal Auditor of the Company.

During the financial year 2019-20, no fraud was reported by the Internal Auditor of the Company in their Audit Report.

18. BOARD'S COMMITTEES

The Board of Directors of the Company constituted the following Committees:

- a) Audit Committee
- b) Corporate Social Responsibility Committee
- c) Nomination and Remuneration Committee
- d) Stakeholders Relationship Committee

The Committees' composition, charters and meetings held during the year and attendance thereat, are given in the Report on Corporate Governance forming part of this Annual Report.

19. PREVENTION OF INSIDER TRADING

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by its designated employees and other connected persons and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information. The same is available on the Company's website at the weblink i.e. <http://www.mayuruniquoters.com/pdf/mayur-uniquoters-limited-code-of-conduct-amendec.pdf>.

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Whistle Blower Policy to deal with the cases of unethical behavior in all its business activities, fraud, mismanagement and violation of Code of Conduct of the Company. The policy provides systematic mechanism to report the concerns and adequate safeguards against the victimization, if any. The policy is available on the Company's website at the weblink i.e. <http://www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf>

During the financial year, no whistle blower event was reported and mechanism is functioning well. No personnel have been denied access to the Audit Committee.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has CSR Policy in place and the same can be accessed at <http://www.mayuruniquoters.com/pdf/csr-policy.pdf>

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The Annual Report on CSR activities is annexed herewith as Annexure V to this report. The Company has contributed a sum of Rs. 165.57 lakhs towards CSR activities during the financial year 2019-20. The justification for the shortfall amount spent on CSR activities has been provided under point no. 17 of this report and also in Annual Report on CSR.

22. RISK MANAGEMENT POLICY

The Company has framed and implemented a Risk Management Policy to identify the various business risks. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Risk Management Policy defines the risk management approach across the enterprise at various levels including documentation and reporting.

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

In order to prevent sexual harassment of women at work place "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" was notified on December 09, 2013, under the said Act, 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.

In terms of the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company adopted a policy for prevention of Sexual Harassment of Women at workplace and also set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. During the financial year 2019-20, Pending complaints of previous year has been resolved and no new complaint has been received. Hence, no complaint is pending at the end of the financial year.

24. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT-9, as on March 31, 2020 is given as Annexure VI to this report.

25. DEPOSITS

During the financial year under review, your Company has neither invited nor accepted or renewed any fixed deposit from public in terms of provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. No amount of principal or interest was outstanding as on March 31, 2020.

26. INTERNAL FINANCIAL CONTROLS

Your Company put sufficient internal financial control system adequate with the size of its business operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, optimal utilisation of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

During the financial year under review, the Statutory Auditor in their Report on the Internal Financial Control with reference to financial statements for the financial year 2019-20 has given unmodified report.

27. 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 Act read with rules made thereunder is given in Annexure VII to this report.

28. NOMINATION AND REMUNERATION POLICY

In accordance with the provisions of section 178 of the Act, the Company has Nomination and Remuneration Policy in place and the same is attached as Annexure VIII to this report.

29. PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given herein below:

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Sl. No.	Name of the Employee	Designation	Remuneration (Rs. in lakhs)	Nature of the employment (contractual or otherwise)	Qualification	Experience	Date of Commencement of employment	Age	Last employment held by such employee before joining the Company	Whether relative of the director, if yes name of the Director	Percentage of equity shares held by the employee in the Company
1	Mr. Suresh Kumar Poddar	Chairman and Managing Director & CEO	206.39	Contractual	B.Sc.	50	14.09.1992	73	Own Business	Father-in-law of Mr. Arun Kumar Bagaria	33.98
2	Mr. Ramadas V Acharya	Sr. Vice President	171.80	Onroll Employee	BE, MS, MBA	39	24.03.2011	73	Uniroyal Engineered Products Co.	-	-
3	Mr. Arun Kumar Bagaria	Executive Director	154.89	Contractual	B.Com. (Hons), MBA	23	01.08.2007	47	Own Business	Son-in-law of Mr. Suresh Kumar Poddar	1.19
4	Mr. B.S. Venkatesh	GM - Marketing	137.94	Onroll Employee	B.Com., PGDBA, MBA	33	02.09.2002	56	BHOR Industries Limited	-	-
5	Mr. Swapnil Vyas	GM-Operations	55.60	Onroll Employee	HSC, DME	24	24.05.2012	44	Bridgestone India Pvt. Ltd.	-	-
6	Mr. Vinod Kumar Shama	Chief Financial Officer	48.22	Onroll Employee	M.Com., C.A., C.S.	25	19.01.2019	50	Surya Roshni Limited	-	-
7	Mr. Rajesh Gupta	GM - Corp. Import	47.99	Onroll Employee	B.Com., DCWA	29	01.04.2006	56	Mayur Interlinks (India) Pvt. Ltd.	-	-
8	Mr. Manish Kaushik	AGM- Marketing	41.14	Onroll Employee	B.Sc., MBA	18	19.11.2007	39	United Decorative Pvt. Ltd.	-	-
9	Mr. Prahlad Singh Chaudhary	GM- Human Resource	40.84	Onroll Employee	B.Sc., MBA	23	04.04.2018	52	JSW Global Business Solutions Ltd.	-	-
10	Mr. Satish Uniyal	GM-Textile	31.79	Onroll Employee	B.Tech	26	26.06.2012	47	Dhruv Global Pvt. Ltd.	-	-

The details in terms of section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as Annexure IX to this report

30. MANAGEMENT DISCUSSION AND ANALYSIS

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

31. CORPORATE GOVERNANCE

The Company has complied with the requirements of corporate governance as stipulated under the listing regulations. The corporate governance report and certificate from practicing Company Secretary confirming compliance of conditions as required by Regulation 34(3) read with Part E of Schedule V of the listing regulations, form part of the Board's Report.

32. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year, the Company has transferred the amount of unpaid dividend till the financial year 2012-13 (Third Interim Dividend) to the Investor Education and Protection Fund under the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. It is hereby informed that pursuant to section 124 of the Act and the applicable Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of IEPF Authority. The same is available on the Company's website at the weblink i.e. <http://www.mayuruniquoters.com/pdf/details-of-shares-for-the-transfer-to-iepf.pdf>

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33. BUSINESS RESPONSIBILITY REPORT (BRR)

The listing regulations mandate the inclusion of the BRR as part of the Annual Report for the top 1,000 listed entities based on market capitalization. In compliance with the listing regulations, we have integrated BRR disclosures into our Annual Report. The Business Responsibility Report is forming part of this Annual Report and has been annexed with the Board's Report.

34. LISTING OF SHARES

Your Company's shares are listed at BSE Limited and National Stock Exchange of India Ltd and the listing fee for the year 2020-21 has been duly paid.

35. DIRECTORS' RESPONSIBILITY STATEMENT

As required by section 134(3) (c) of the Act, your Directors state and confirm that:

- in the preparation of the annual accounts, for the year ended on March 31, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had 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 as at March 31, 2020 and of the profit and loss of the Company for the year ended on March 31, 2020;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

36. ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to provide higher levels of consumer delight through continuous improvement in existing products and introduction of new products.

The Board places on record its appreciation for the support and co-operation, your Company has been receiving from its suppliers, customers and others associates.

The Directors also take this opportunity to thank all Investors, Clients, Banks, Government and Regulatory Authorities and Stock Exchanges for their continued support.

For and on behalf of the Board of Directors

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN:00022395

Place : Jaipur

Dated : June 29, 2020

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Annexure - I

DIVIDEND DISTRIBUTION POLICY

1. Introduction:

The Securities and Exchange Board of India ("SEBI") notified the SEBI (Listing Obligations and Disclosure Requirements)(Second Amendment) Regulations 2016, ("the Listing Regulations") on July 8, 2016 and inserted Regulation 43(A) Dividend Distribution Policy in the Listing Regulations which requires top five hundred listed Companies based on market capitalization (calculated as on March 31 of every financial year) to formulate a Dividend Distribution Policy (the policy) which is required to be disclosed in its Annual Report and on its website.

Accordingly, being one of the top five hundred listed Company as per criteria given herein above, the Board of Directors (the Board) of "Mayur Uniquoters Limited" (the Company) at its meeting held on May 29, 2017 has approved and adopted the policy.

2. Purpose and Scope:

The Company has a very good track record of being an investor friendly Company as it is committed to driving value creation for all its shareholders. The policy set outs the principles and factors which would guide the Board of Directors of the Company in taking decisions with regard to declaration and distribution of dividend and thereby providing transparency to its shareholders. The policy reflects the intent of the Company to reward its shareholders by sharing a portion of its profits after retaining enough funds for the growth of the Company thus maximizing shareholders' value.

3. Interpretation:

The words and expressions used and not defined in this policy but defined in the Companies Act, 2013 or rules made there under or the Securities and Exchange Board of India Act, 1992 or regulation made there under or Depositories Act, 1996 shall have the same meanings respectively assigned to them in those acts, rules and regulations.

4. Procedure and Policy:

(I) The circumstances under which the shareholders of the listed entities may or may not expect dividend:

Since the dividend payout is the amount of profit to be distributed among the shareholders and is a vital decision, the Board shall take into account

various financial requirements (present and future) of the Company and other relevant factors mentioned in this policy before recommending or declaring the dividend during any period. The dividend shall be recommended by the Board subject to the approval of the members except for interim dividend which shall be declared by the Board. The Members can reduce the dividend recommended by the Board but cannot enhance the same.

The shareholders of the Company may not expect dividend under the following circumstances:

- (a) When the Company needs high working capital for the operations of the Company;
- (b) If profits are inadequate or in the event of loss;
- (c) If profits are inadequate or in the event of loss;
- (d) If the Company undertakes or proposes to undertake any expansion, acquisitions, joint ventures, amalgamation, merger or new product launch which requires high capital allocation or outflow;
- (e) The Board is of opinion that the Company, after dividend payment, would be unable to pay its liabilities or discharge its obligations as and when they become due.

(II) The financial parameters and factors that shall be considered while declaring dividend:

The Board would take into account, inter alia, the following financial parameters and factors before recommending or declaring dividend to the shareholders:

(A) Financial Parameters and Internal Factors:

- (a) Net sales
- (b) Profits earned during the period
- (c) Profits available for distribution
- (d) Earning Per Share (EPS)
- (e) Net operating cash flow
- (f) Previous dividend trends
- (g) Working capital requirements
- (h) Outstanding borrowings

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- (i) Capital expenditure requirements including additional investment in Subsidiaries
- (j) Business expansion and growth
- (k) Business Policy
- (l) Any corporate action affecting availability of cash
- (m) Any other item which may have a financial impact of the Company.

(B) External Factors:

- (a) The applicable legal requirements including tax laws
- (b) Government policies, industry specific rulings and regulatory provisions
- (c) State of economy
- (d) Dividend payout ratio in the same industry.

(III) Utilization of retained earnings:

Retained earnings shall be used for corporate actions in accordance with the applicable laws and for investment for the growth of the business.

(IV) Parameters which shall be adopted with respect to various classes of shares:

Presently, the authorised share capital of the Company is divided into equity share of Rs. 5.00 each and preference shares of Rs. 400.00 each and the issued and paid-up share capital of the Company comprises only equity shares.

The Company shall first declare dividend on outstanding preference shares, if any, at the rate of dividend fixed at the time of issue of preference shares and thereafter, the dividend would be declared on equity shares.

As and when the Company issues other kind of shares, the Board of Directors may suitably amend this policy.

5. Disclosure:

The Policy shall be disclosed in the Annual Report and on the website of the Company i.e. www.mayuruniquoters.com

6. Amendment:

The Board of Directors may review and amend the abovementioned policy from time to time in accordance with the applicable laws. Any subsequent notification, circular, guidelines or amendments under Listing Regulation and other applicable laws as may be issued from time to time shall be mutatis mutandis applicable without further modification or amendment in this policy.

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Annexure - II

FORM AOC-1

[Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures

PART "A": Subsidiaries

(Rs. in lakhs)

Sl. No.	1
Name of the Subsidiary	Mayur Uniquoters Corp.
Reporting period for the Subsidiary Concerned	April 01, 2019 to March 31, 2020
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	US Dollar(\$) INR 75.3859 = 1 USD
Share Capital	16.37
Reserves and Surplus	1,696.66
Total Assets	8,284.22
Total Liabilities	6,571.19
Investments	311.27
Turnover	10,981.33
Profit Before Taxation	596.91
Provision for Taxation	32.71
Profit After Taxation	564.20
Proposed Dividend	Nil
Extent of Shareholding (In Percentage)	100% (Wholly Owned Subsidiary)

For and on behalf of the Board of Directors

Suresh Kumar Poddar
(Chairman and Managing
Director & CEO)
(DIN-00022395)

Arun Kumar Bagaria
(Executive Director)
(DIN : 00373862)

Vinod Kumar Sharma
(Chief Financial Officer)

Rahul Joshi
(Company Secretary)

Place : Jaipur
Date : June 29, 2020

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FORM AOC-1

[Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures

PART "A": Subsidiaries

(Rs. in lakhs)

Sl. No.	2
Name of the Subsidiary	Mayur Uniquoters SA (Pty) Ltd.
Reporting period for the Subsidiary Concerned	April 01, 2019 to March 31, 2020
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	ZAR INR 4.1735 = 1 ZAR
Share Capital	0.51
Reserves and Surplus	(0.49)
Total Assets	4.88
Total Liabilities	4.86
Investments	Nil
Turnover	4.44
Profit Before Taxation	0.16
Provision for Taxation	Nil
Profit After Taxation	0.16
Proposed Dividend	Nil
Extent of Shareholding (In Percentage)	100% (Wholly Owned Subsidiary)

For and on behalf of the Board of Directors

Suresh Kumar Poddar
(Chairman and Managing
Director & CEO)
(DIN-00022395)

Arun Kumar Bagaria
(Executive Director)
(DIN : 00373862)

Vinod Kumar Sharma
(Chief Financial Officer)

Rahul Joshi
(Company Secretary)

Place : Jaipur

Date : June 29, 2020

MAYUR UNIQUOTERS LIMITED

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FORM AOC-1

[Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures

PART "A": Subsidiaries

(Rs. in lakhs)

Sl. No.	3
Name of the Subsidiary	Futura Textiles Inc.
Reporting period for the Subsidiary Concerned	April 01, 2019 to March 31, 2020
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	US Dollar(\$) INR 75.3859 = 1 USD
Share Capital	456.53
Reserves and Surplus	(527.93)
Total Assets	938.02
Total Liabilities	1,009.42
Investments	Nil
Turnover	1,296.31
Profit Before Taxation	13.51
Provision for Taxation	Nil
Profit After Taxation	13.51
Proposed Dividend	Nil
Extent of Shareholding (In Percentage)	68.18% (Step Down Subsidiary)

For and on behalf of the Board of Directors

Suresh Kumar Poddar
(Chairman and Managing
Director & CEO)
(DIN-00022395)

Arun Kumar Bagaria
(Executive Director)
(DIN : 00373862)

Vinod Kumar Sharma
(Chief Financial Officer)

Rahul Joshi
(Company Secretary)

Place : Jaipur

Date : June 29, 2020

MAYUR UNIQUOTERS LIMITED

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Annexure - III

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

- Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable
 - Name(s) of the related party and nature of relationship: Not Applicable
 - Nature of contracts/arrangements/transactions: Not Applicable
 - Duration of the contracts/arrangements/transactions: Not Applicable
 - Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
 - Justification for entering into such contracts or arrangements or transactions: Not Applicable
 - Date(s) of approval by the Board: Not Applicable
 - Amount paid as advances, if any: Not Applicable
 - Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

- Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Mayur Uniquoters Corp., USA (Wholly Owned Subsidiary)	Sale of Goods (Net of Sales Return & GIT)	1(One) year	Based on Transfer Pricing Guidelines	May 30, 2019	Not Applicable
	Freight Recovered		Rs. 9,973.12 lakhs		
	Discount & Rebate		Rs. 443.15 lakhs		
	Reimbursement of Professional Charges		Rs. 17.77 lakhs		
	Balance Receivable		Rs. 50.00 lakhs		
Mayur Uniquoters SA (Pty) Ltd. South Africa (Wholly Owned Subsidiary)	Sale of Goods (Net of Sales Return & GIT)	1(One) year	Based on Arm's Length basis	February 12, 2020	Not Applicable
	Freight Recovered		Rs. 2.85 lakhs		
	Discount & Rebate		Rs. 0.50 lakhs		
	Balance Receivable		Rs. 1.05 lakhs		
Futura Textiles Inc., USA (Step Down Subsidiary)	Sale of Goods (Net of Sales Return & GIT)	1(One) year	Based on Transfer Pricing Guidelines	May 30, 2019	Not Applicable
	Freight Recovered		Rs. 756.31 lakhs		
	Balance Receivable		Rs. 40.09 lakhs		
Mayur Leather Products Limited (Directors of Mayur Leather Products Limited are the relatives of Mr. Suresh Kumar Poddar)	Sale/Purchase of Goods	1(One) year	As per terms & conditions of the transaction	May 30, 2019	Not Applicable
			Rs. 3.04 lakhs (Sale) & Rs. 4.49 lakhs (Purchase)		
Mayur Foundation	Expenses	Not Applicable Yearly	Rs. 0.25 lakhs	-	Not Applicable
	Rent		Rs. 0.13 lakhs		

For and on behalf of the Board of Directors

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN:00022395

Place : Jaipur

Dated : June 29, 2020

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Annexure - IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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
Jaipur – 303 704 (Rajasthan).

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 ('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, 2020 according to the provisions of:

- (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'):-
 - (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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
 - (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; **(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, 2018; **(Not applicable to the Company during the Audit Period)**

MAYUR UNIQUOTERS LIMITED

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- (i) 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 Limited and National Stock Exchange of India Ltd.

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

- (i) **expense on CSR activities below the prescribed limit; and**
- (ii) **Late compliances w.r.t. Investor Education and Protection Fund (IEPF);**

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The 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. Further, independent director(s) were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. 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 incorporated a wholly owned subsidiary company Mayur Uniquoters SA (Pty) Ltd. in the country South Africa with an investment of ZAR 10,000 in 10,000 shares of ZAR 1 each.

Place: Jaipur
Date: June 29, 2020
UDIN: F003355B000392986

For **V. M. & Associates**
(Company Secretaries)
ICSI Unique Code P1984RJ039200

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

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.

MAYUR UNIQUOTERS LIMITED

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Annexure A

To,
The Members
Mayur Uniquoters Limited
Jaipur - Sikar Road
Village – Jaitpura, Tehsil - Chomu
Jaipur – 303 704 (Rajasthan).

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. Where ever 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

Place: Jaipur
Date: June 29, 2020
UDIN: F003355B000392986

For **V. M. & Associates**
(Company Secretaries)
ICSI Unique Code P1984RJ039200

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

MAYUR UNIQUOTERS LIMITED

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Annexure - V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES 2019-20

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 8 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:

The Company has a long and cherished tradition of commendable initiatives, institutionalized programmes and practices of Corporate Social Responsibility which have played a laudable role in the development of several underdeveloped people. Our CSR activities are essentially guided by project based approach in line with the guidelines issued by the Ministry of Corporate Affairs of the Government of India. During the financial year the Company has done CSR activities in Preventive Health Care and Sanitation and making available Safe Drinking Water, Promoting education including special education to girl child and differently able and livelihood enhancement projects, Skill Development women skill training etc.

CSR Policy is available on the website of the Company i.e. <http://www.mayuruniquoters.com/pdf/csr-policy.pdf>

2. The composition of the CSR Committee:

Sr. No.	Name of the Director	Category	Position
1	Mrs. Tanuja Agarwal	Non Executive Independent Director	Chairperson
2	Mr. Arvind Kumar Sharma	Non Executive Independent Director	Member
3	Mr. Ratan Kumar Roongta	Non Executive Independent Director	Member
4	Mr. Shyam Agrawal	Non Executive Independent Director	Member
5	Mr. Suresh Kumar Poddar	Chairman and Managing Director & CEO	Member

3. Average net profit of the Company for last three financial years: Rs. 13,140.35 lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 262.81 lakhs

5. Details of CSR spent during the financial year:

(a) Total amount to be spent for the financial year: Rs. 262.81 lakhs

(b) Amount unspent: Rs. 97.24 lakhs

(c) Manner in which the amount spent during the financial year is detailed below:

(Rs. in lakhs)

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 (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent : Direct or through implementing agency

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(Rs. in lakhs)

1	2	3	4	5	6	7	8
1	Preventive Health Care and Sanitation and Making Available Safe Drinking Water	Health	Phagi (Jaipur) & Govindgarh (Jaipur), Rajasthan	26.51	20.69	85.37	Direct
2	Promoting Education Including Special Education to Girl Child and Differently Abled and Livelihood Enhancement Projects	Education	Govindgarh (Jaipur) & Phagi (Jaipur), Rajasthan	147.30	94.71	340.95	Direct
3	Skill Development Women Skill Training	Skill Development	Phagi (Jaipur), Rajasthan	19.00	10.35	24.22	Direct
4	Nandghar Yojana	Eradicating Malnutrition (Health)	Govindgarh (Jaipur) & Chomu (Jaipur), Rajasthan	5.00	2.25	7.64	Direct
5	Ensuring Environmental Sustainability & Rural Developmet Areas	Environment	Govindgarh (Jaipur) & Chomu (Jaipur), Rajasthan	18.50	1.18	10.21	Direct
6	Promotion of Rural Sports Project	Sports	Dhodsar (Jaipur) & Gheenoi (Jaipur), Rajasthan	17.50	8.71	12.37	Direct
7	Rural Development Rural Jaipur	Rural Projects	Govindgarh (Jaipur), Rajasthan	7.00	5.43	13.65	Direct
8	Women Empowerment & Rural	Women Empowerment	Jaipur, Rajasthan	0.00	0.00	1.08	Direct
9	100 School Project	Sanitation	Jaipur, Rajasthan	0.00	0.00	33.29	Direct
10	Ekal Vidyalaya Support	Welfare of Schedule Tribes	Jaipur, Rajasthan	22.00	22.00	42.00	Direct
11	Mayur Foundation Corpus	Corpus	Jaipur, Rajasthan	0.00	0.25	0.25	Direct
Total				262.81	165.57	571.03	

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6. Justification for Shortfall:

Your Company has spent amount of Rs. 165.57 lakhs. Your Company believes that education is very important aspect of society and we firmly doing in the field of education from past 5 years. The Company has adopted multiyear projects which will change the lives of many people across the Rajasthan State. The Company has been very selective in identifying appropriate project/areas for spending the required CSR amount and ensures that the project funded were well within the prescribed CSR activities of the Company.

7. It is hereby confirmed that the implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and policy of the Company.

For and on behalf of the Board of Directors

Suresh Kumar Poddar
(Chairman and Managing Director & CEO)
(DIN-00022395)

Tanuja Agarwal
(Chairperson of CSR Committee)
(DIN-00269942)

Place: Jaipur
Date : June 29, 2020

MAYUR UNIQUOTERS LIMITED

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Annexure - VI

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

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	L18101RJ1992PLC006952
ii	Registration Date	September 14, 1992
iii	Name of the Company	Mayur Uniquoters Limited
iv	Category	Company Limited by Shares
v	Sub-category of the Company	Indian Non-Government Company
vi	Address of the Registered Office & contact details	Village-Jaitpura, Jaipur-Sikar Road, Tehsil-Chomu, District-Jaipur-303704 (Rajasthan), Email ID: secr@mayur.biz Tel: +91-1423-224001, Fax: +91-1423-224420
vii	Whether listed Company	Yes
viii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services (P) Ltd. "Beetal House", 3rd Floor, 99 Madangir, Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi-110062, Email ID: beetalrta@gmail.com, Tel: +91-11-29961281-83

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
1	Manufacturing of Artificial Leather/ Foam Leather and other substitute of Leather	13124	100.00

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held*	Applicable Section
1	Mayur Uniquoters Corp (Texas, USA)	Foreign Company	Subsidiary	100.00	2(87)
2	Mayur Uniquoters SA (Pty) Ltd (Republic of South Africa)	Foreign Company	Subsidiary	100.00	2(87)
3	Futura Textiles Inc. (Nevada, USA)	Foreign Company	Step Down Subsidiary	68.18	2(87)

* Representing aggregate % of the shares held by the Company and/or its Subsidiaries.

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IV SHAREHOLDING PATTERN (Equity share capital break up as % to total equity)

(i) CATEGORY WISE SHARE HOLDING

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	
(1) Indian									
a) Individual/HUF	2,77,76,274	0	2,77,76,274	61.28	2,78,67,239	0	2,78,67,239	61.48	0.20
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	2,77,76,274	0	2,77,76,274	61.28	2,78,67,239	0	2,78,67,239	61.48	0.20
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	2,77,76,274	0	2,77,76,274	61.28	2,78,67,239	0	2,78,67,239	61.48	0.20
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	14,45,502	59,200	15,04,702	3.32	14,13,432	59,200	14,72,632	3.25	(0.07)
b) Banks/FI	8,542	20,800	29,342	0.06	28,174	20,800	48,974	0.10	0.04
c) Central govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	5,54,558	0	5,54,558	1.22	2,65,765	0	2,65,765	0.59	(0.63)
g) FIIS	70,26,962	0	70,26,962	15.5	34,35,393	0	34,35,393	7.58	(7.92)
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)									
Foreign Financial Inst/bank	0	0	0	0.00	0	0	0	0.00	0.00
Alternate Investment Fund	3,37,093	0	3,37,093	0.74	3,22,093	0	3,22,093	0.71	(0.03)
SUB TOTAL (B)(1):	93,72,657	80,000	94,52,657	20.84	54,64,857	80,000	55,44,857	12.23	(8.61)
(2) Non Institutions									
a) Bodies corporates									
i) Indian	7,83,920	18,800	8,02,720	1.77	10,45,998	18,800	10,64,798	2.35	0.58
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	41,95,604	6,28,414	48,24,018	10.65	66,25,631	5,73,814	71,99,445	15.88	5.23
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	11,06,684	0	11,06,684	2.44	17,84,953	0	17,84,953	3.93	1.49

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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	
c) Others (specify)									
NRI	7,89,686	49,400	8,39,086	1.85	11,46,758	49,400	11,96,158	2.65	0.80
Clearing Member	12,871	0	12,871	0.03	1,14,019	0	1,14,019	0.26	0.23
NRI/OCBS	0	0	0	0.00	0	0	0	0.00	0.00
Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
Trust	0	0	0	0.00	501	0	501	0.00	0.00
HUF	1,74,410	0	1,74,410	0.38	2,32,750	0	2,32,750	0.51	0.13
IEPF Authority	3,38,880	0	3,38,880	0.76	3,22,880	0	3,22,880	0.71	(0.05)
SUB TOTAL (B)(2):	74,02,055	6,96,614	80,98,669	17.88	1,12,73,490	6,42,014	1,19,15,504	26.29	8.41
Total Public Shareholding(B)= (B)(1)+(B)(2)	1,67,74,712	7,76,614	1,75,51,326	38.72	1,67,38,347	7,22,014	1,74,60,361	38.52	(0.20)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	4,45,50,986	7,76,614	4,53,27,600	100.00	4,46,05,586	7,22,014	4,53,27,600	100.00	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	Mr. Suresh Kumar Poddar	1,54,00,163	33.98	0.00	1,54,00,163	33.98	0.00	0.00
2	Mr. Manav Poddar	71,33,449	15.74	0.00	71,33,449	15.74	0.00	0.00
3	Suresh Kumar Poddar & Sons (HUF)	30,44,807	6.72	0.00	30,44,807	6.72	0.00	0.00
4	Mrs. Puja Poddar	7,06,871	1.56	0.00	7,06,871	1.56	0.00	0.00
5	Mrs. Kiran Poddar	5,73,278	1.27	0.00	6,54,243	1.44	0.00	0.17
6	Mr. Arun Kumar Bagaria	5,39,884	1.19	0.00	5,39,884	1.19	0.00	0.00
7	Mrs. Dolly Bagaria	3,77,822	0.83	0.00	3,87,822	0.86	0.00	0.03
	Total	2,77,76,274	61.28	0.00	2,78,67,239	61.48	0.00	0.20

MAYUR UNIQUOTERS LIMITED

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(iii) CHANGE IN PROMOTERS' SHAREHOLDING

(A) Name of the Promoter: Mr. Suresh Kumar Poddar

Sl. No.	For each of the Promoter	Shareholding at the beginning 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	1,54,00,163	33.98	1,54,00,163	33.98
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):	0	0.00	1,54,00,163	33.98
3	At the end of the year	1,54,00,163	33.98	1,54,00,163	33.98

(B) Name of the Promoter: Mr. Manav Poddar

Sl. No.	For each of the Promoter	Shareholding at the beginning 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	71,33,449	15.74	71,33,449	15.74
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):	0	0.00	71,33,449	15.74
3	At the end of the year	71,33,449	15.74	71,33,449	15.74

(C) Name of the Promoter: Mr. Arun Kumar Bagaria

Sl. No.	For each of the Promoter	Shareholding at the beginning 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	5,39,884	1.19	5,39,884	1.19
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):	0	0.00	5,39,884	1.19
3	At the end of the year	5,39,884	1.19	5,39,884	1.19

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(D) Name of the Promoter: Mrs. Kiran Poddar

Sl. No.	For each of the Promoter	Shareholding at the beginning 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	5,73,278	1.27	5,73,278	1.27
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):	1,000 (Market Pur.) on 24.06.2019	0.00	5,74,278	1.27
		500 (Market Pur.) on 25.06.2019	0.00	5,74,778	1.27
		500 (Market Pur.) on 26.06.2019	0.00	5,75,278	1.27
		500 (Market Pur.) on 28.06.2019	0.00	5,75,778	1.27
		5,000 (Market Pur.) on 19.08.2019	0.01	5,80,778	1.28
		4,800 (Market Pur.) on 20.08.2019	0.01	5,85,578	1.29
		1,328 (Market Pur.) on 21.08.2019	0.00	5,86,906	1.29
		2,000 (Market Pur.) on 22.08.2019	0.00	5,88,906	1.30
		500 (Market Pur.) on 23.08.2019	0.00	5,89,406	1.30
		1,000 (Market Pur.) on 27.08.2019	0.00	5,90,406	1.30
		1,065 (Market Pur.) on 28.08.2019	0.00	5,91,471	1.30
		100 (Market Pur.) on 29.08.2019	0.00	5,91,571	1.31
		500 (Market Pur.) on 03.09.2019	0.00	5,92,071	1.31
		500 (Market Pur.) on 04.09.2019	0.00	5,92,571	1.31
		500 (Market Pur.) on 05.09.2019	0.00	5,93,071	1.31
		1,500 (Market Pur.) on 07.09.2019	0.00	5,94,571	1.31
		500 (Market Pur.) on 09.09.2019	0.00	5,95,071	1.31
		1,000 (Market Pur.) on 11.09.2019	0.00	5,96,071	1.32
		1,000 (Market Pur.) on 12.09.2019	0.00	5,97,071	1.32
		1,000 (Market Pur.) on 13.09.2019	0.00	5,98,071	1.32

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Sl. No.	For each of the Promoter	Shareholding at the beginning 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
		258 (Market Pur.) on 16.09.2019	0.00	5,98,329	1.32
		1,000 (Market Pur.) on 18.09.2019	0.00	5,99,329	1.32
		1,500 (Market Pur.) on 19.09.2019	0.00	6,00,829	1.33
		1,000 (Market Pur.) on 20.09.2019	0.00	6,01,829	1.33
		2,000 (Market Pur.) on 26.09.2019	0.00	6,03,829	1.33
		1,051 (Market Pur.) on 06.12.2019	0.00	6,04,880	1.33
		1,431 (Market Pur.) on 10.12.2019	0.00	6,06,311	1.34
		300 (Market Pur.) on 11.12.2019	0.00	6,06,611	1.34
		2,000 (Market Pur.) on 19.12.2019	0.00	6,08,611	1.34
		2,000 (Market Pur.) on 20.12.2019	0.00	6,10,611	1.35
		10,000 (Market Pur.) on 16.03.2020	0.02	6,20,611	1.37
		5,000 (Market Pur.) on 17.03.2020	0.01	6,25,611	1.38
		6,915 (Market Pur.) on 18.03.2020	0.02	6,32,526	1.40
		3,748 (Market Pur.) on 19.03.2020	0.01	6,36,274	1.40
		2,734 (Market Pur.) on 20.03.2020	0.01	6,39,008	1.41
		5,000 (Market Pur.) on 23.03.2020	0.01	6,44,008	1.42
		8,000 (Market Pur.) on 24.03.2020	0.02	6,52,008	1.44
		1,235 (Market Pur.) on 25.03.2020	0.00	6,53,243	1.44
		1,000 (Market Pur.) on 26.03.2020	0.00	6,54,243	1.44
3	At the end of the year	6,54,243	1.44	6,54,243	1.44

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(E) Name of the Promoter: Mrs. Puja Poddar

Sl. No.	For each of the Promoter	Shareholding at the beginning 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	7,06,871	1.56	7,06,871	1.56
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):	0	0.00	7,06,871	1.56
3	At the end of the year	7,06,871	1.56	7,06,871	1.56

(F) Name of the Promoter: Mrs. Dolly Bagaria

Sl. No.	For each of the Promoter	Shareholding at the beginning 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	3,77,822	0.83	3,77,822	0.83
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):	10,000 (Market Pur.) on 24.03.2020	0.03	3,87,822	0.86
3	At the end of the year	3,87,822	0.86	3,87,822	0.86

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

Sl. No.	For each of the Promoter	Shareholding at the beginning 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	30,44,807	6.72	30,44,807	6.72
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):	0	0.00	30,44,807	6.72
3	At the end of the year	30,44,807	6.72	30,44,807	6.72

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(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date of Transaction	Increase/ Decrease in Shareholding during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Malabar India Fund Limited	16,40,575	3.62	01.04.2019	N.A.	N.A.	16,40,575	3.62
				27.03.2020	(85,000)	Transfer	15,55,575	3.43
				31.03.2020	-	-	15,55,575	3.43
2	Kotak Funds- India Midcap Fund	14,00,187	3.09	01.04.2019	N.A.	N.A.	14,00,187	3.09
				31.03.2020	-	-	14,00,187	3.09
3	ICICI Prudential Value Fund Series	9,70,502	2.14	01.04.2019	N.A.	N.A.	9,70,502	2.14
				12.04.2019	80,000	Transfer	10,50,502	2.32
				02.08.2019	(1,211)	Transfer	10,49,291	2.31
				13.09.2019	(8,723)	Transfer	10,40,568	2.30
				27.12.2019	(1,761)	Transfer	10,38,807	2.29
				03.01.2020	(61,239)	Transfer	9,77,568	2.16
				10.01.2020	2,29,780	Transfer	12,07,348	2.66
				24.01.2020	(1,50,000)	Transfer	10,57,348	2.33
4	Dr. Sanjeev Arora	2,68,910	0.60	01.04.2019	N.A.	N.A.	2,68,910	0.60
				04.10.2020	65,000	Transfer	3,33,910	0.74
				31.03.2020	-	-	3,33,910	0.74
5	Investor Education and Protection Fund Authority	3,38,880	0.75	01.04.2019	N.A.	N.A.	3,38,880	0.75
				03.05.2019	(1,600)	Transfer	3,37,280	0.74
				27.09.2019	(1,600)	Transfer	3,35,680	0.74
				08.11.2019	(1,600)	Transfer	3,34,080	0.73
				15.11.2019	(800)	Transfer	3,33,280	0.73
				29.11.2019	(800)	Transfer	3,32,480	0.73
				13.12.2019	(800)	Transfer	3,31,680	0.73
				17.01.2020	(800)	Transfer	3,30,880	0.73
				07.02.2020	(2,400)	Transfer	3,28,480	0.72
				21.02.2020	(4,800)	Transfer	3,23,680	0.71
				28.02.2020	(800)	Transfer	3,22,880	0.71
6	Malabar Value Fund	3,37,093	0.74	01.04.2019	N.A.	N.A.	3,37,093	0.74
				27.03.2020	(15,000)	Transfer	3,22,093	0.71
				31.03.2020	-	-	3,22,093	0.71

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Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date of Transaction	Increase/ Decrease in Shareholding during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
7	Anjali Aniruddha Malpani	85,308	0.19	01.04.2019	N.A.	N.A.	85,308	
				13.09.2019	54,620	Transfer	1,39,928	0.31
				27.09.2019	49,880	Transfer	1,89,808	0.42
				04.10.2019	88,055	Transfer	2,77,863	0.61
				15.11.2019	42,701	Transfer	3,19,934	0.71
				31.03.2020	-	-	3,19,934	0.71
8	Canara HSBC Oriental Bank of Commerce Life Insurance Company	5,54,558	1.22	01.04.2019	N.A.	N.A.	5,54,558	1.22
				12.04.2019	(1,926)	Transfer	5,52,632	1.22
				26.04.2019	(1,998)	Transfer	5,50,634	1.21
				03.05.2019	(334)	Transfer	5,50,300	1.21
				17.05.2019	(395)	Transfer	5,49,905	1.21
				07.06.2019	575	Transfer	5,50,480	1.21
				14.06.2019	1,037	Transfer	5,51,517	1.22
				21.06.2019	(881)	Transfer	5,50,636	1.21
				26.07.2019	(1,223)	Transfer	5,49,413	1.21
				30.08.2019	(3,847)	Transfer	5,45,566	1.20
				20.09.2019	(74,000)	Transfer	4,71,566	1.04
				04.10.2019	(13,253)	Transfer	4,58,313	1.01
				24.10.2019	(43,464)	Transfer	4,14,849	0.91
				28.02.2020	(54,000)	Transfer	3,60,849	0.80
				06.03.2020	(1,570)	Transfer	3,59,279	0.80
				20.03.2020	(31,986)	Transfer	3,27,293	0.72
				27.03.2020	(41,623)	Transfer	2,85,670	0.63
31.03.2020	(19,905)	Transfer	2,65,765	0.59				
31.03.2020	-	-	2,65,765	0.59				
9	Tata Ethical Fund	2,50,000	0.55	01.04.2019	N.A.	N.A.	2,50,000	0.55
				20.03.2020	(50,000)	Transfer	2,00,000	0.44
				31.03.2020	-	-	2,00,000	0.44
10	Lincoln P Coelho	1,72,310	0.38	01.04.2019	N.A.	N.A.	1,72,310	0.38
				31.03.2020	-	-	1,72,310	0.38

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(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Details the Shareholding of Mr. Suresh Kumar Poddar (CMD and CEO & KMP)

Sl. No.	For each of the Promoter & KMP	Shareholding at the beginning 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	1,54,00,163	33.98	1,54,00,163	33.98
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):	0	0.00	1,54,00,163	33.98
3	At the end of the year	1,54,00,163	33.98	1,54,00,163	33.98

Details the Shareholding of Mr. Arun Kumar Bagaria (Executive Director & KMP)

Sl. No.	For each of the Promoter & KMP	Shareholding at the beginning 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	5,39,884	1.19	5,39,884	1.19
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):	0	0.00	5,39,884	1.19
3	At the end of the year	5,39,884	1.19	5,39,884	1.19

Details the Shareholding of Mr. Arvind Kumar Sharma (Independent Director)

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning 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 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

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Details the Shareholding of Mr. Ratan Kumar Roongta (Independent Director)

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning 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 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 Mr. Shyam Agrawal (Independent Director)

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning 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 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 Mrs. Tanuja Agarwal (Independent Director)

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning 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 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

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Details the Shareholding of Mr. Vinod Kumar Sharma (Chief Financial Officer and KMP)

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning 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 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 Mr. Rahul Joshi (Company Secretary and KMP)

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning 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 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

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V INDEBTEDNESS

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

(Rs. in lakhs)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,008.13	Nil	Nil	2,008.13
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	2,008.13	Nil	Nil	2,008.13
Change in Indebtedness during the financial year				
Additions	38,921.11	1,000.00	Nil	39,921.11
Reduction	38,800.39	Nil	Nil	38,800.39
Net Change	120.72	1,000.00	Nil	1,120.72
Indebtedness at the end of the financial year				
i) Principal Amount	2,128.85	1,000.00	Nil	3,128.85
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	2,128.85	1,000.00	Nil	3,128.85

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Remuneration to Managing Director, Whole Time Director and/or Manager

(Rs. in lakhs)

Sl.No	Particulars of Remuneration	Name of the CMD Mr. Suresh Kumar Poddar	Name of the Whole Time Director Mr. Arun Kumar Bagaria	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	182.65	130.26	312.91
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	23.74	24.63	48.37
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others (specify)	Nil Nil	Nil Nil	Nil Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	206.39	154.89	361.28
	Ceiling as per the Act	Rs. 1,077.03 lakhs (being 10% of the net profit of the Company calculated as per section 198 of the Companies Act, 2013)		

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B. Remuneration to other Directors

(Rs. in lakhs)

Sl. No	Particulars of Remuneration	Name of the Directors				Total Amount
		Mr. Arvind Kumar Sharma	Mr. Ratan Kumar Roongta	Mr. Shyam Agrawal	Mrs. Tanuja Agarwal	
1	Independent Directors					
	(a) Fee for attending Board Committee meetings	2.25	2.25	2.25	2.25	9.00
	(b) Commission	Nil	Nil	Nil	Nil	Nil
	(c) Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	2.25	2.25	2.25	2.25	9.00
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)	2.25	2.25	2.25	2.25	9.00
	Total Managerial Remuneration					370.28
	Overall Ceiling as per the Act.	Rs. 1,184.74 lakhs (being 11% of the net profit of the Company calculated as per section 198 of the Companies Act, 2013)				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs. in lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Mr. Suresh Kumar Poddar (CMD&CEO)	Mr. Vinod Kumar Sharma (CFO)	Mr. Rahul Joshi (CS)	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	182.65	46.65	11.00	240.30
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	23.74	1.57	0.88	26.19
	(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:				
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	206.39	48.22	11.88	266.49

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VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees Imposed	Authority (RD/NCLT /Court)	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN: 00022395

Place: Jaipur

Date: June 29, 2020

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Annexure - VII

PARTICULARS REQUIRED UNDER SECTION 134 (3) (M) OF THE COMPANIES READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of Energy

- (i) the steps taken or impact on 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 benefitting 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, Italy 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 manner.
- Identification and replacement old copper chock tubelites with energy efficient fluorescent tubelite with electronic blast.
- Transparent sheets have 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.

- (ii) the steps taken by the Company for utilising alternate sources of energy: None

- (iii) the capital investment on energy conservation equipments: Nil

(B) Technology Absorption

- (i) the efforts made towards technology absorption; 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 customers. 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. The 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 Dhodsar plant which result in reduced 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.

- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; 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 Company so

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as to explore new areas of generating the revenue. Huge savings have been accomplished in 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.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development.

(Rs. in lakhs)

Particulars	2019-20	2018-19
In terms of Capital	31.15	77.17
Recurring Nature	704.99	665.26
Total	736.14	742.43

(C) Foreign Exchange Earnings and Outgo

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.

(Rs. in lakhs)

PARTICULARS	2019-20	2018-19
Earnings		
Exports at FOB value	14,761.56	13,211.05
Outgo		
CIF value of imported capital goods and spares	1,130.69	1,964.62
CIF value of imported raw material	14,286.90	15,372.83
Travelling abroad	17.32	52.32
Commission	Nil	23.30
Others	529.37	1,531.50

For and on behalf of the Board of Directors

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN: 00022395

Place: Jaipur

Date: June 29, 2020

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Annexure - VIII

NOMINATION AND REMUNERATION POLICY

1) Purpose of this policy:

Mayur Uniquoters Limited (The "Company") has adopted this policy on appointment and remuneration of Directors, Key Managerial Personnel, and Senior Management as required by the section 178 of the Companies Act, 2013. The purpose of this policy is to establish the process for:

- a) To fix qualification, terms and conditions of the person who are qualified to become a Director (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions.
- b) To determine remuneration based on designation, experience and financial position of the Company, industry trends and practices on remuneration prevailing in peer Companies.
- c) To carry out evaluation of the performance of Directors, as well as Key Managerial Personnel and Senior Management Personnel.
- d) To provide reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- e) The remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- f) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

2) Definitions:

- a) Board: means Board of Directors of the Company.
- b) Directors: means Directors of the Company.
- c) Committee: means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

- d) Independent Director: means a Director referred to in section 149 (6) of the Companies Act, 2013.
- e) Key Managerial Personnel (KMP):
 - i) Executive Chairman and / or Managing Director
 - ii) Whole Time Director;
 - iii) Chief Financial Officer;
 - iv) Company Secretary;
 - v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- f) Senior Management: means all members of core management team one level below the Executive Directors including all functional heads.

3) Composition of Remuneration Committee:

The composition of the Committee shall be in compliance of the Companies Act, Rules made thereunder and the clause 49, as amended from time to time.

4) Policy Parts:

This policy is divided in three parts:

- a) "Part I": Cover the role of remuneration committee and matter to be recommended to the Board.
- b) "Part II": Cover appointment, removal criteria and qualification
- c) "Part III": Cover the Remuneration and Perquisites of Managing/Whole Time Director, KMPs and Senior Management

5) Part I:

Role of Remuneration committee and matters to be recommended to the Board:

The committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director.

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- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- c) Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

6) Part II:

Appointment and removal of Director, KMP and Senior Management:

- a) Appointment criteria and qualification:
 - i) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
 - ii) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the concerned position.
 - iii) The Company shall not appoint or continue the employment of any person as Whole time Director who has attained the age of seventy five years. Provided that the term of the person holding this position may be extended beyond the age of seventy five years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- b) Term / Tenure
 - i) The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
 - ii) An Independent Director shall hold office for a term up to five consecutive years on

the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- iii) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on April 01, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he/she shall be eligible for appointment for one more term of 5 years only.
- iv) At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves are restricted to seven listed Companies and three listed Companies as an Independent Director in case such person is serving as a Whole Time Director of a listed Company.
- c) Evaluation: The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).
- d) Removal: Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and KMP subject to the provisions and compliance of the said Act, rules and regulations.
- e) Retirement: The Director and KMP shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position /

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remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

7) PART III:

The Remuneration and Perquisites of Managing/ Whole Time Director, KMP and Senior Management

- a) The remuneration/compensation/commission etc. to the Whole Time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The Executive/Whole Time Directors shall be paid salary keeping in view the overall permissible managerial remuneration as per section 197 of the Companies Act, 2013.
- c) Increments: to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole Time Director. Increments will be effective from 1st April in respect of a Whole Time Director and other employees of the Company.
- d) Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole Time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- e) Provisions for excess remuneration: If any Whole Time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/ she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.
- f) Remuneration to Non-Executive/Independent Directors: The Non-Executives Directors shall be paid sitting fee for attending the Board and Committee meetings, if authorised by the Nomination and Remuneration Committee of the Company, provided that the amount of such fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. In addition to the above the Directors shall be paid for travel and accommodation expenses in connection with Board / Committee or any other meetings of the Company.
- g) Commission: Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.
- h) Stock Options: An Independent Director shall not be entitled to any stock option of the Company.
- i) General principles for the remuneration of the Executive / Whole Time Director/Key Managerial Personnel and Others:
 - i) To compensate all executives adequately so as to attract, retain and motivate the best talents at all levels.
 - ii) In order to attract and retain managerial expertise, the elements of the remuneration of the members of the Executive Board/Key Managerial Personnel and Senior Management Personnel shall be determined on the basis of their performance and ensure that there is minimum disparity between compensation level of existing and new employees, work they do and the value they create as well as of the conditions in other Companies.
 - iii) To compensate the employees for updating themselves with the changing requirements of the business and laws and enhance their capabilities for the benefit of the organisation for attending skill development programmes and courses.
 - iv) Composition of Remuneration: The compensation package is divided into two sections, each element of the remuneration has been weighted in order to ensure a

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continuous positive development of the Company both in the short and long-term.

(1) Fixed Salary, Allowances:

- a) Basic Salary: The basic for all new recruitment shall be decided based on negotiations. At the time of recruitment, HRD will ensure that the salary is within the pay zone of that particular grade in which the executive is recruited. Subsequent changes in the basic salary will be effected only at the time of an annual increment.
- b) Monthly Allowances: These include allowances paid on monthly basis.
- c) House Rent Allowance: For all grades, HRA will be 60% of the basic in metros and 50% in non-metro (for existing executives in grade 5 and above whose HRA is 60% of basic in non-metro, the HRA will be brought down to 50% of basic and the differential amount will be added in the Special Allowance)
- d) Conveyance Allowance: This is a fixed amount as per grade. It is provided for travel to and from the place of residence to work.
- e) Special Allowance: This is variable component of the salary and is decided on case to case basis, depending upon the individual candidate.

(2) Perquisites:

- a) Medical Reimbursement Facility: Medical reimbursement is paid to executives for medical treatment and health checkups for self and family.
- b) Leave Travel Assistance: This is a fixed amount as per grade and applicable to all executives. It is provided as financial assistance for travel to any place in India for the executive and his/her family while on leave.

- c) Retrial Funds: This includes Provident Fund, Gratuity and Leave Encashment payable to any employee, and will be governed by the rules of the individual funds/Company policy as appropriate.

- d) Vehicle Facility

(3) Annual Performance Bonus:

It is a variable incentive awards. In order to encourage common goals of the Company and the shareholders of the Company and to meet the short- as well as long-term goals, the Board considers it appropriate that incentive programmes exist for the Executive Director and Senior Management Personnel of the Company. Such incentive programmes may comprise any form of performance bonus, etc.

General terms of annual bonus arrangements.

Annual bonus arrangements are one year bonus schemes. The annual bonus payments are conditional upon compliance in full or in part with the terms and targets defined by the Company and payable to the employees who are in service / extension at the time of declaring the bonus

(4) Other incentive arrangements in the form of promotions:

- a) A promotion is a career opportunity for an employee that involves greater responsibilities, and may also involve an increase in salary, and a change in title.
- b) Employee has to complete at least a minimum of 1 year prior to being eligible for any kind of promotion.

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Annexure – IX

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in the remuneration of each Director and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company:

Sl. No.	Name of the Directors	Designation	Remuneration for the financial year 2019-20 (Rs. in lakhs)	% increase of the remuneration in financial year 2019-20	Ratio of remuneration to median remuneration of the employees#
1	Mr. Suresh Kumar Poddar	Chairman and Managing Director & CEO	206.39	2.74%	77.88
2	Mr. Arun Kumar Bagaria	Executive Director	154.89	15.34%	58.45

The median remuneration of the employees of the Company as on March 31, 2020 was Rs. 2.65 lakhs.

(ii) The percentage increase in the remuneration of KMP:

Sl. No.	Name of the KMPs	Designation	Remuneration for the financial year 2019-20 (Rs. in lakhs)	% increase of the remuneration in financial year 2019-20	Ratio of remuneration to median remuneration of the employees
1	Mr. Vinod Kumar Sharma	Chief Financial Officer	48.22	14.29%	18.20
2	Mr. Rahul Joshi	Company Secretary	11.88	19.99%	4.49

(iii) The percentage increased in the median remuneration of employees is 12.76 %

(iv) The total number of permanent employees on the rolls of the Company: 497

(v) The average percentile increase already made in the salaries of the employees other than the managerial personnel in the financial year and its 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 remuneration.

- Average increase in the remuneration of all employees excluding KMP is 9.84 %.
- Average increase in the remuneration of KMP is 13.09 %.
- Increase in salary is based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

(vi) It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

#Ratio of remuneration to median remuneration of the employees is calculated on the basis of total amount paid as remuneration during the financial year 2019-20.

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report popularly known as MD&A is the communication straight from the management to their valued shareholders giving them insights into the present business conditions of the company and its future potential. It gives a bird's eye view about the entire business ecosystem of the company. This report is an integral part of the Boards' Report. Aspects on industry structure and developments, opportunities and threats, outlook, risks, internal control systems and their adequacy, material developments in human resources and industrial relations have been covered in the Board Report.

Company's financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendments rules issued thereafter.

Our Vision is to be preferred supplier to the leading OEM's in the World. Our values and guiding principle have been woven around seven major aspects which are evidently visible in all the activities performed by the Company i.e. Customer Satisfaction, Innovation, Quality Product and Service, Employee Growth, Culture, Being Sensitive towards Society and Environment Protection. This guiding principle is now the culture of the organization and ensures that both internal and external customers are satisfied.

ECONOMIC OVERVIEW

World

In the World Economic Outlook, April 2020, the International Monetary Fund (IMF) has forecasted that global economy is projected to contract sharply down by 3 percent in 2020, experiencing the worst recession since the great recession during 2008-2009. With mass shutdowns becoming the new norm, the COVID-19 pandemic has caused unprecedented amount of uncertainty in our day to day lives and this crisis has sent the economy on a tailspin around the world. However, the outcome of any crisis is a new perspective on how to get work done and to maintain a level of normalcy in the face of new challenges.

Indian

India's galloping GDP growth which was aiming for USD 5 Trillion by 2024 seems to have reached a sudden hurdle in the wake of a crisis of an unprecedented magnitude. With stock markets declining and the rupee depreciating, the economy at large has taken a hit. To fight against the COVID-19 pandemic, the Indian Government has taken special economic measures and these measures need to be calibrated considering economic necessities. While there has been an adverse impact across business sectors such as automobile, aviation, and luxury goods are amongst the major ones which would bear the brunt of the current challenges. As there is little visibility on how long the pandemic would last, the economic impact could range from a mild downturn to a severe slowdown.

During the Covid-19 Pandemic situation, the announcement made by Honorable Prime Minister of India for 'Atmanirbhar Bharat Abhiyan (Self-reliant India Mission)' with an economic stimulus package worth Rs. 20 lakhs crores will help towards achieving the mission by cutting down import dependence and focusing on substitution while improving safety compliance and quality goods to gain global market share.

INDUSTRIAL STRUCTURE AND DEVELOPMENTS

The global synthetic leather market size was valued at USD 29.2 billion in 2019 and the same is expected to reach USD 52.96 billion by 2027. It is projected to expand at a revenue-based CAGR of 7.8% during the forecast period.

There are two primary types of faux leather construction: polyurethane ("PU"), and polyvinyl chloride (PVC – "Vinyl") also known as "Vegan" Leather.

PVC leather is in the highest demand in Automotive Industry for interior applications, footwear and ladies hand bag and accessories products in the Industry. Replacement of Real Leather worldwide is increasing in automotive interior, bus & truck, home furnishing, footwear, hospitality industry and general purpose handbags with Imitation leather cloth.

Whereas, PU leather cloth is primarily used in markets such as ladies footwear, garments, hand bags due to its soft, light weight and supple appeal to consumers. PU leather products more environment friendly products. Such raw materials will make a major impact in reducing global warming and new products with better properties with end

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of life recyclability supporting reduction in use of world's fossil fuels.

Emerging trend in globally in the new developments include quality performance in the area of nontoxic, non carcinogenic and highly styled products like digital printed designs with high degree of flame retardant products replacing natural materials.

Indian manufactured leather is in demand where raw hides or semi treated hides are in demand in western countries such as USA, Middle East and far eastern countries. Artificial Leather produced in India also has made several inroads in USA and Europe Markets ready for increase in future volume business.

BUSINESS OUTLOOK

Since, Mayur has successfully started production of PU based synthetic leathers which uses less plasticizer and polymer that is inherently softer than other synthetic leathers that have greater market appeal in many segments. These products are less likely to fade and crack when exposed to sun light and colder atmospheric condition. At the same time, synthetic leather is advantageous over pure leather in terms of price, look and varieties, which is also driving its demand. Hence, these PU based artificial leathers tend to be higher-quality than competing products, stimulating demand among the automotive, footwear and clothing industry, despite the higher price tag.

PVC Leather is also known as faux leather also known as "Vegan" Leather. Now a days, PVC leather is often used as substitute for real leather because it is less expensive and does not require any real animal hide. Synthetic leathers are available in a variety of colors, leading to them being used in a wide number of industries such as footwear, automobile, garments and fashion accessories such as bags, wallets etc. In addition, synthetic leather is cheaper than natural leather and superior to real leather in terms of its diversity in looks and use; therefore it has become the popular choice for many manufacturers active in the automobile and footwear industry.

Mayur always holds a better position over its competitors. Mayur's key customers are recession resilient and company cater players like MG Hector, Maruti, Tata, Mahindra, ISUZU, Suzuki, Honda, Renault, Volkswagoan, Hero, Bajaj, Piaggio, Sonalika Tractor, Lear, TS Tech Sun, Bharat Seat, Krishna Maruti, Sharda Motors, S.I. Interpact Group, Swaraj Auto, Polor Auto etc. among automotives and Bata, Paragon, Lancer, Action, Relaxo, VKC Group etc. among footwear segment.

Mayur also exports synthetic leather for use in furnishing and fashion products to markets such as Middle East, USA, Colombia, South Africa, Australia, Russia, UK, Europe, Germany, Spain, France, Italy and Srilanka etc. The Company focuses new markets with plans to enter some new geographical areas which should lead to high growth.

Our main competition is from China in the artificial leather industry, we are aggressively going for backward integration and forward integration. We have installed 35 Circular Knitted Machines. These Knitting Machines are best of the world from Europe and Japan. Very soon we will start warp knitting and non woven fabric for backing support in PU/PVC. In the next stage, we will put up a PU Resin Plant. This is done to keep the cost down, keep quality consistent and develop the new products fast. So far, forward integration will have soon a foam lamination plant while Perforation Machine we have started long back.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

- Incentives from the Government
- Product diversification-There is lot of scope for diversification into other products, namely, leather garments, goods etc.
- Growing international and domestic markets
- Advantages over Pure Leather
- Exporter-friendly government policies
- Growing Demand from the Footwear and Automotive Industry
- Comfortable availability of raw materials and other inputs
- Exposure to export markets
- Growing fashion consciousness globally
- Advances in Modern Engineering
- Global Direction to replace genuine Leather.

THREATS

- Harmful environmental effects of the processing of PVC and is a major restraint for the market.
- Lack of or poor policies for the specific development of the sector
- Unfavorable crude oil price fluctuations
- Some raw material not available locally ; it increases cost and lead tuff competitiveness
- Irregular supply of raw material

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- Logistic cost very high because of lack of proper infrastructure
- Dependency on Footwear and Automotive Industry
- Unfavorable foreign exchange rate fluctuations
- Customer & Geographical concentration
- Increase in competition.

SEGMENT-WISE PERFORMANCE

The Company deals only in one segment i.e. manufacturing and sale of PU/PVC Synthetic Leather, hence, accordingly there is only single reportable segment.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The overview of financial performance with respect to operational performance of the Company can be obtained from the various following ratio analysis.

- Debtor Turnover Ratio is 3.70 times
- Inventory Turnover Ratio is 17.95 times
- Interest Coverage Ratio is 128.98 times
- Current Ratio is 4.87 times
- Debt to Equity Ratio is 0.06 times
- Operating Profit Margin Ratio is 24.25 percentage
- Net Profit Margin Ratio is 15.61 percentage

RISKS AND CONCERNS

We believe that great things never come from comfort zones and so, we are constantly working on way to do things better every single moment. The Company is impacted by the change in the business environment both within the Country and globally and this necessitates continues evaluation. In the current scenario of competitive business environment and open economy across the world, no Company can imagine risk free business environment. Your Company is proactively taken steps to identify and monitor the risk and make efforts to mitigate significant risks that may affected.

The Board of Directors and Senior Management is continuously and carefully monitoring the risks and concerns related to the business for example: macro economic factors, foreign exchange fluctuation, geographical concentration, change in the Government polices and legislation, increase in the raw material prices etc. The Company has also taken several insurance policies to mitigate other risks and concerns of the Company.

RESEARCH AND DEVELOPMENT (R&D)

Research and Development plays a key role in differentiating our products from other manufacture of artificial leather. Our R&D brings in that extra dimension in us that keeps us ahead of major players with new in the industry. It also allows us to bring in new textures, color, patterns, functionalities and utilities.

Teaming up with the best brains in the industry and understanding the dynamically changing trends in fashion and functionally, we have developed a range of leather textures and colors that are inspired from our day to day products, nature, flora and fauna.

Your Company is providing samples which helps in expanding the business to new dimensions. Customer from OEMs, automobile, footwear, furniture and upholstery, leather goods, sports equipments and fashion industry have varied requirements which are all successfully fulfilled in our prototype laboratories. To mention their achievements, the R&D wing delivers 90 to 100 unique samples in a working day.

Automobile Industry in particular OEM leaders are promoting PVC leather with highly enhanced properties are moving towards replacing real leather. The journey has already started at the leading OEM's. We expect to see a volume growth in near future.

Strategically, Mayur is well placed to create PVC/PU leather products to every part of interior trim applications meeting worldwide standards. Building upon the strengths of extensive market research and development capabilities, we create products to international standards with a new focus of sustainability.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

In Mayur, the corporate audit division headed by Chief Financial Officer continuously monitors 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.

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MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

At the core of our success are our employees. We look our employees as our most valuable assets and have been working towards keeping them motivated and enthused. We believe the motivated and enthused employees are more satisfied with their jobs and tasks, and more productive and committed.

We focus on the workplace of tomorrow that prompt a collaborative, transparent and participative organization culture, encourage, new ideas, development and rewards of employee's individual contribution. We have also invested significantly in building strong knowledge resources within the organization. As on March 31, 2020, the Company had 497 on-roll employees.

For and on behalf of the Board of Directors

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN:00022395

Place : Jaipur

Dated : June 29, 2020

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis and Directors Report describing the Companies Strengths, objectives, strategies, projection and estimate are forward looking and progressive within the meaning of all applicable laws and regulation. Actual results may vary depending upon the various aspects of the economic such as Government policies, Rules and Regulations, economic conditions and other incidental factors. Important factors that could make a difference to our Company's operations include raw material availability and prices, cyclical demand and pricing in our principal markets, changes in government regulations, tax regimes, economic developments within India and outside the countries in which we conduct business and other incidental factors. Management will not be in any way responsible for the actions taken based on such statements.

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REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

In accordance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the SEBI (LODR) Regulations, 2015] the report containing the details of corporate governance systems and processes at Mayur Uniquoters Limited ('Mayur' or 'the Company') 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

BOARD COMPOSITION AND CATEGORY OF DIRECTORS

The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

At Mayur, the Board of Directors has an optimum combination of Executive and Non-Executive Directors including Independent Directors. The composition of the Board, category of Directors and details of other Directorship and Committees during the financial year 2019-20 is as follows:

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Name	Category	Designation	No. of Committees position in other Companies		No. of Directorship in other Companies#
			Chairperson	Member	
Mr. Suresh Kumar Poddar	Executive Director and Promoter	Chairman and Managing Director & CEO	Nil	Nil	1
Mr. Arun Kumar Bagaria	Executive Director and Promoter	Whole Time Director	Nil	Nil	Nil
Mr. Arvind Kumar Sharma	Independent Director	Director	Nil	Nil	Nil
Mr. Ratan Kumar Roongta	Independent Director	Director	Nil	Nil	Nil
Mr. Shyam Agrawal	Independent Director	Director	Nil	Nil	3
Mrs. Tanuja Agarwal	Independent Director	Director	Nil	Nil	Nil

It includes Private Limited and Public Limited Companies.

There is no inter-se relationship between the Board members except Mr. Arun Kumar Bagaria who is son-in-law of Mr. Suresh Kumar Poddar.

The Non-Executive & Independent Directors doesn't hold any shares and convertible instruments.

In the opinion of the board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013, SEBI Regulations and are independent of the management.

The Board, Nomination and Remuneration Committee consider, inter alia, key qualifications, skills, expertise and competencies, whilst recommending to the Board the candidature for appointment of a Director. In case of appointment of Independent Directors, the Board, Nomination and Remuneration Committee satisfies itself about the independence of the Directors vis-à-vis the Company to enable the Board to discharge its functions

and duties effectively. The Board, Nomination and Remuneration Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under section 164 and other applicable provisions of the Companies Act, 2013.

As per the sub clause 'h' of clause 2 of part C of Schedule V of SEBI (LODR) Regulations, 2015 the Board has identified the following list of core skills/expertise/competencies required in the context of the Company's business which are available with the Board:

1. Leadership/Operational Experience
2. Strategy and Planning
3. Industry Experience, Research & Development and Innovation
4. Global Business
5. Corporate Governance
6. Financial, Regulatory/Legal and Risk Management

Name of the Director	Area of Expertise
Mr. Suresh Kumar Poddar	Leadership/Operational Experience, Strategic and Planning, Industry experience, Research & Development and Innovation, Global Business, Financial, Regulatory/Legal & Risk Management, Corporate Governance
Mr. Arun Kumar Bagaria	Leadership/Operational Experience, Strategic and Planning, Industry experience, Research & Development and Innovation, Global Business, Financial, Regulatory/Legal & Risk Management, Corporate Governance
Mr. Arvind Kumar Sharma	Strategic and Planning, Industry experience, Global Business, Financial, Regulatory/Legal & Risk Management, Corporate Governance
Mr. Ratan Kumar Roongta	Strategic and Planning, Industry experience, Global Business, Financial, Regulatory/Legal & Risk Management, Corporate Governance
Mr. Shyam Agrawal	Leadership, Strategic and Planning, Industry experience, Global Business, Financial, Regulatory/Legal & Risk Management, Corporate Governance
Mrs. Tanuja Agarwal	Strategic and Planning, Industry experience, Global Business, Regulatory/Legal & Risk Management, Corporate Governance

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The details of familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed at <http://www.mayuruniquoters.com/pdf/details-of-familiarization-programme-imparted.pdf>.

BOARD MEETINGS

The Board meets once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under Regulation 17(2) of the SEBI (LODR) Regulations, 2015, Companies Act, 2013 and Secretarial Standard 1 issued by ICSI. During the year under review, 4 (Four) Board meetings were held. The date of the Board meetings and attendance of Directors there at and at the last Annual General Meeting (AGM) are as follows:

Name of the Directors	Date of Board Meetings and Attendance there at				Attendance at 26 th AGM held on September 27, 2019
	May 30, 2019	August 06, 2019	November 12, 2019	February 12, 2020	
Mr. Suresh Kumar Poddar	Yes	Yes	Yes	Yes	Yes
Mr. Arun Kumar Bagaria	Yes	Yes	Yes	No	Yes
Mr. Arvind Kumar Sharma	Yes	Yes	Yes	Yes	Yes
Mr. Ratan Kumar Roongta	Yes	Yes	Yes	Yes	Yes
Mr. Shyam Agrawal	Yes	Yes	Yes	Yes	Yes
Mrs. Tanuja Agarwal	Yes	Yes	Yes	Yes	Yes

MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on March 12, 2020 inter alia, to discuss:

- Review of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Review of the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors.
- Assess 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 on March 31, 2020. 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 the SEBI (LODR) Regulations, 2015. A declaration to this effect signed by Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO of the Company stating that the members of Board of Directors

and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and senior management is annexed as **Annexure A** to the Corporate Governance Report.

BOARD COMMITTEES

The Board has four Committees namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee.

A) Audit Committee

The Committee is governed by, in line with the regulatory requirements mandated by Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting. The terms of reference of the Audit Committee, inter alia, include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

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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 utilization 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;
13. 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;
14. Discussion with Internal Auditors of any significant findings and follow up thereon;
15. 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;
16. 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;
17. 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;
18. To review the functioning of the whistle blower mechanism;
19. 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;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
22. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

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23. Review the management discussion and analysis of financial condition and results of operations;
24. Review the statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
25. Review the management letters/letters of internal control weaknesses issued by the Statutory Auditors;
26. Review the Internal Audit reports relating to internal control weaknesses; and
27. The appointment, removal and terms of remunerations of the Chief Internal Auditor shall be subject to review by the Audit Committee;
28. Review the:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);

- (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

Composition

The Committee's composition is in line with the requirements of section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The Audit Committee comprises of Mr. Arvind Kumar Sharma, Independent Director as Chairperson and Mr. Ratan Kumar Roongta, Independent Director, Mr. Shyam Agrawal, Independent Director, Mrs. Tanuja Agarwal, Independent Director and Mr. Arun Kumar Bagaria, Executive Director of the Company as members as on March 31, 2020. The Company Secretary acts as Secretary to the Committee.

During the year under review, the Committee met on 4 (Four) times i.e. May 30, 2019, August 06, 2019, November 12, 2019, February 12, 2020.

Name of the Committee Members	Category	Attendance of the members at the Committee Meetings			
		May 30, 2019	August 06, 2019	November 12, 2019	February 12, 2020
Mr. Arvind Kumar Sharma	Chairperson	Yes	Yes	Yes	Yes
Mr. Arun Kumar Bagaria	Member	Yes	Yes	Yes	No
Mr. Ratan Kumar Roongta	Member	Yes	Yes	Yes	Yes
Mr. Shyam Agrawal	Member	Yes	Yes	Yes	Yes
Mrs. Tanuja Agarwal	Member	Yes	Yes	Yes	Yes

B) Nomination and Remuneration Committee

The Committee's constitution and terms of reference are in compliance with provisions of the section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

The terms of reference of the Nomination and Remuneration Committee, inter alia, include the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- formulation of criteria for evaluation of Independent Directors and the Board of Directors;
- devising a policy on diversity of Board of Directors;

- identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- recommended to the Board, all remuneration, in whatever form, payable to Senior Management.
- Any other work and policy, related and incidental to the objectives of the Committee as per provisions of the Act and rules made thereunder and the SEBI (LODR) Regulations, 2015.

Composition

The Nomination and Remuneration Committee consists of Mr. Ratan Kumar Roongta, Independent Director as

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Chairperson, Mr. Arvind Kumar Sharma, Independent Director, Mr. Shyam Agrawal, Independent Director and Mrs. Tanuja Agarwal, Independent Directors as members as on March 31, 2020. The Company Secretary acts as Secretary to the Committee.

During the year under review, the Committee met 2 (Two) times i.e., May 30, 2019 and February 12, 2020.

The composition of the Committee and attendance of the members at the meetings of the Committee are as under:

Name of the Directors	Category	Attendance of the Directors at Committee Meetings	
		May 30, 2019	February 12, 2020
Mr. Ratan Kumar Roongta	Chairperson	Yes	Yes
Mr. Arvind Kumar Sharma	Member	Yes	Yes
Mr. Shyam Agrawal	Member	Yes	Yes
Mrs. Tanuja Agarwal	Member	Yes	Yes

Remuneration paid to Directors during the financial year 2019-20

During the year, the Company has paid remuneration as mentioned below:

Executive Directors

(Amount Rs. In lakhs)

Name of the Director	Salary and Allowances	Perquisites	Retiral Benefits	Sitting Fees	Commission	Stock Options	Total
Mr. Suresh Kumar Poddar	182.65	23.74	-	-	-	-	206.39
Mr. Arun Kumar Bagaria	130.26	24.63	-	-	-	-	154.89

Non-Executive Directors

(Amount Rs. In lakhs)

Name of the Director	Sitting Fees	Commission	Total
Mr. Arvind Kumar Sharma	2.25	-	2.25
Mr. Ratan Kumar Roongta	2.25	-	2.25
Mr. Shyam Agrawal	2.25	-	2.25
Mrs. Tanuja Agarwal	2.25	-	2.25

The tenure of office of the Managing Director and Whole Time Directors is for 3 (Three) years from their respective dates of appointments and can be terminated by either party by giving one month notice in writing. There is no separate provision for payment of severance fees.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

Criteria for performance evaluation of Independent Directors and the Board

As per the provisions of the SEBI (LODR), Regulations, 2015, the Nomination and Remuneration Committee (the "Committee") has laid down the evaluation criteria for performance evaluation of Independent Directors and the Board. The manner for performance evaluation of Directors (including Independent Directors) and Board as whole has been covered in the Board's Report.

The Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the

Directors including the Independent Directors. The said criteria provides certain parameters like attendance, acquaintance with business, communication inter se between Board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

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 Stakeholders Relationship Committee.

The terms of reference of the Stakeholders Relationship Committee, inter alia, include the following :

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non receipt of

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annual report, non receipt of declared dividends, issue of new/duplicate share certificates, general meetings etc.

- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Composition

The Committee comprises of Mr. Arvind Kumar Sharma, Independent Director as the Chairperson, Mr. Ratan Kumar Roongta, Independent Director, Mr. Shyam Agrawal, Independent Director, Mrs. Tanuja Agarwal, Independent Director and Mr. Suresh Kumar Poddar, Executive Director as members as on March 31, 2020. The Committee is headed by Mr. Arvind Kumar Sharma, Non-Executive Independent Director. The Company Secretary acts as Secretary to the Committee.

During the year under review, the Committee met 4 (Four) times i.e., May 30, 2019, August 06, 2019, November 12, 2019 and February 12, 2020.

The composition of the Committee and attendance of the members at the meetings of the Committee are as under:

Name of the Directors	Category	Attendance of the Directors at Committee Meetings			
		May 30, 2019	August 06, 2019	November 12, 2019	February 12, 2020
Mr. Arvind Kumar Sharma	Chairperson	Yes	Yes	Yes	Yes
Mr. Ratan Kumar Roongta	Member	Yes	Yes	Yes	Yes
Mr. Shyam Agrawal	Member	Yes	Yes	Yes	Yes
Mr. Suresh Kumar Poddar	Member	Yes	Yes	Yes	Yes
Mrs. Tanuja Agarwal	Member	Yes	Yes	Yes	Yes

Name and Designation of the Compliance Officer

Name: Mr. Rahul Joshi

Designation: Company Secretary & Compliance Officer

During the financial year 2019-20, total 5 (Five) complaints were received and resolved. All the complaints were resolved to the satisfaction of shareholders and no complaint was pending as on March 31, 2020. The details regarding the complaints received from the investors are given in the table:

Particulars	Quarter - 1	Quarter - 2	Quarter - 3	Quarter - 4	Total
From Shareholder (Direct)	0	0	0	0	0
From BSE/NSE	0	0	1	1	2
SEBI/ Scores	0	1	2	0	3
Total	0	1	3	1	5

D) Corporate Social Responsibility Committee

In compliance with the provisions of section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee. The terms of reference of the Corporate Social Responsibility Committee are as follows:

- (i) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII.
- (ii) Recommend the amount of expenditure to be incurred on Corporate Social Responsibility activities.
- (iii) Monitor the Corporate Social Responsibility activities of the Company from time to time.

Composition

The Committee comprises of Mrs. Tanuja Agarwal, Independent Director as the Chairperson, Mr. Arvind Kumar Sharma, Independent Director, Mr. Ratan Kumar Roongta, Independent Director, Mr. Shyam Agrawal, Independent Director and Mr.

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Suresh Kumar Poddar, Executive Director as members as on March 31, 2020. The Company Secretary acts as Secretary to the Committee. During the year under review, the Committee met 1 (One) time on August 06, 2019

The composition of the Committee and attendance of the members at the meeting of the Committee are as under:

Name of the Directors	Category	Attendance of the Directors at Committee Meeting held on August 06, 2019
Mrs. Tanuja Agarwal	Chairperson	Yes
Mr. Arvind Kumar Sharma	Member	Yes
Mr. Ratan Kumar Roongta	Member	Yes
Mr. Shyam Agrawal	Member	Yes
Mr. Suresh Kumar Poddar	Member	Yes

GENERAL BODY MEETINGS

The details of Annual General Meetings held in last three years are as under:

Financial Year	Day, Date and Time of AGM	Venue	Special Resolution Passed
2016-17	Thursday, July 27, 2017 at 11.00 A.M.	Registered Office	No
2017-18	Friday, July 27, 2018 at 11.00 A.M.	Registered Office	Yes. 1. To adopt new set of Regulations of Articles of Association of the Company, 2. To authorize the Board of Directors to grant loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.
2018-19	Friday, September 27, 2019 at 11.00 A.M.	Registered Office	Yes. 1. Re-appointment of Mrs. Tanuja Agarwal (DIN: 00269942) as an Independent Director of the Company 2. Re-appointment of Mr. Arun Kumar Bagaria (DIN: 00373862) as a Whole Time Director designated as Executive Director

Postal Ballot

During the financial year 2019- 20, no Postal Ballot has been done by the Company.

Means of Communication:

- The quarterly, half-yearly and annual financial results are communicated through Newspaper advertisements in prominent national and regional dailies like Financial Express (National) in English and Samachar Jagat and Nafa Nuksan in Hindi (Vernacular) Language.
- The Company's results and other corporate announcements are promptly sent to the BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE).
- The financial results and other relevant information including news releases are also displayed on the website of the Company i.e. www.mayuruniquoters.com
- The Company arranges quarterly conference call with Institutional Investors or Analysts.

GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting

Day & Date: Thursday & August 27, 2020; Time: 11:00 A.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) will be host at Registered Office of the Company i.e. Mayur Uniquoters Limited, Village: Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu, District: Jaipur-303 704 (Rajasthan), India, Phone No. : 91-1423-224001

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ii. Financial Year

April 1, 2020 to March 31, 2021

iii. Date of Book Closure

Friday, July 10, 2020 to Saturday, July 11, 2020

iv. Tentative Schedule of Financial Results (For Financial Year 2020-21)

June quarter ended results (Q1)	Within 45 days from the end of quarter.
September quarter ended results (Q2)	Within 45 days from the end of quarter.
December quarter ended results (Q3)	Within 45 days from the end of quarter.
March quarter ended / financial year ended results (Q4 and yearly)	Within 60 days from the end of quarter / financial year

v. Dividend Payment Date

The final dividend, if approved by the shareholders in the ensuing Annual General Meeting, will be made payable within 30 days of the date of declaration i.e. August 27, 2020.

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; Trading Symbol: MAYURUNIQU
ISIN: INE040D01038

The Company has paid the listing fees to the aforesaid Stock Exchanges.

vii. Stock Market Data

The monthly high and low price at BSE and BSE Sensex during 2019-20 is given below:

Month	Stock Prices (Rs.)		BSE Sensex	
	High Price	Low Price	High	Low
April-19	365.95	333.00	39487.45	38460.25
May-19	354.40	284.00	40124.96	36956.10
June-19	307.65	260.10	40312.07	38870.96
July-19	287.00	234.35	40032.41	37128.26
August-19	249.85	210.25	37807.55	36102.35
September-19	235.85	206.15	39441.12	35987.80
October-19	236.35	200.25	40392.22	37415.83
November-19	230.00	207.20	41163.79	40014.23
December-19	229.35	205.40	41809.96	40135.37
January-20	249.40	200.05	42273.87	40476.55
February-20	304.95	212.05	41709.30	38219.97
March-20	270.00	118.20	39083.17	25638.90

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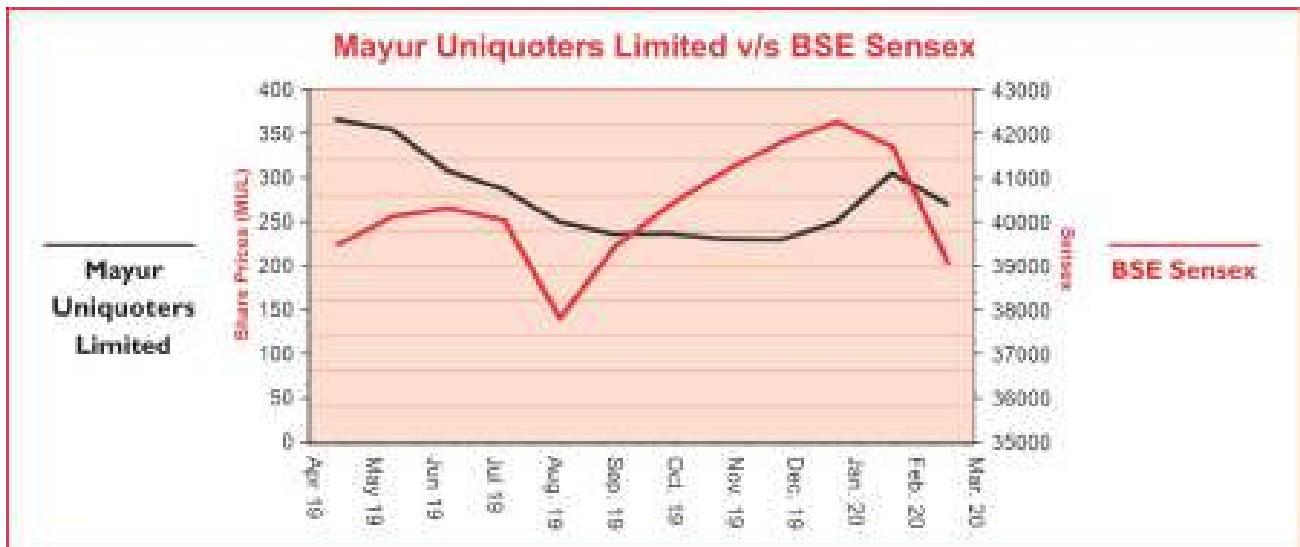
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The monthly high and low price at NSE and NSE Nifty during 2019-20 is given below:

Month	Stock Prices (Rs.)		NSE Nifty	
	High Price	Low Price	High	Low
April-19	367.15	333.00	11856.15	11549.10
May-19	339.05	282.75	12041.15	11108.30
June-19	309.60	265.00	12103.05	11625.10
July-19	283.00	234.20	11981.75	10999.40
August-19	250.45	210.10	11181.45	10637.15
September-19	239.40	205.55	11694.85	10670.25
October-19	236.95	202.00	11945.00	11090.15
November-19	230.20	207.15	12158.80	11802.65
December-19	224.85	205.35	12293.90	11832.30
January-20	248.90	199.50	12430.50	11929.60
February-20	305.00	211.00	11384.80	11175.05
March-20	265.05	119.30	11433.00	7511.10

viii. SHARE PRICES OF MAYUR V/S BSE SENSEX AND NSE NIFTY FOR THE FINANCIAL YEAR 2019-20

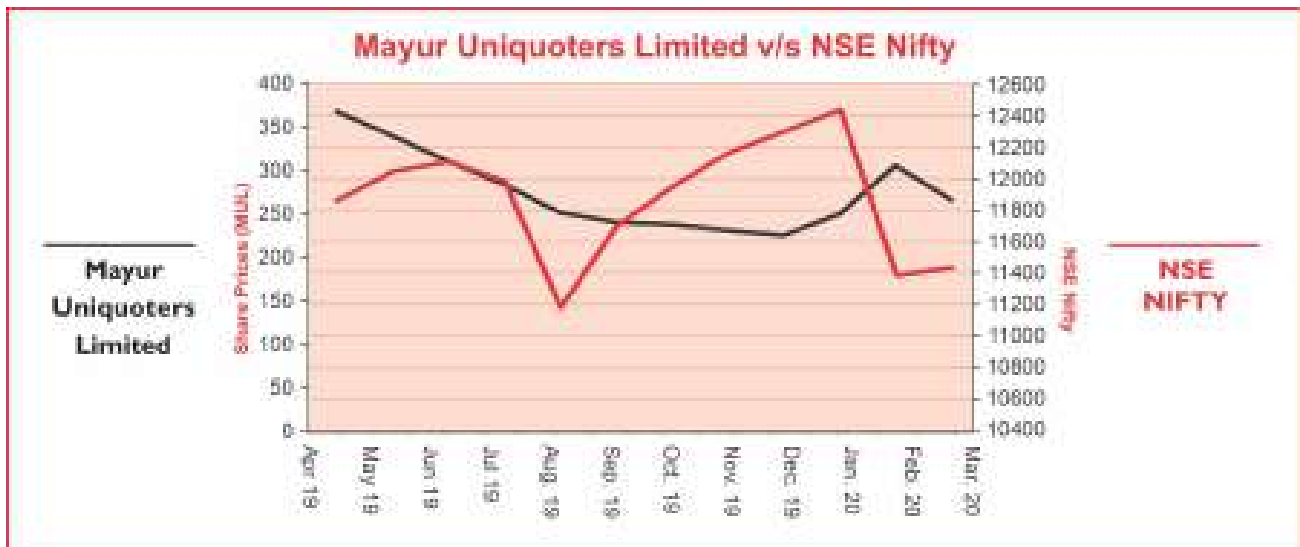
Share Performance of the Company vis-à-vis to Sensex



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Share Performance of the Company vis-à-vis to NSE Nifty



ix. Registrar and Share Transfer Agent

Beetal Financial and Computer Services Private 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 is given below:

Beetal Financial and Computer Services Private Limited, "Beetal House", 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062, India., Phone: 91-11-29961281, 91-11-29961282, Fax: 91-11-29961284

x. Share Transfer System in Physical Mode

In accordance with the proviso to Regulation 40(1) of the SEBI (LODR) Regulations, 2015, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a Depository. Accordingly,

shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

As required under Regulation 40(9) & (10) of the SEBI (LODR) Regulations, 2015, 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 the time period specified in the Regulation from the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies. The certificate in this regard has been obtained from M/s. V.M. & Associates, Practicing Company Secretaries and the same has been forwarded to BSE and NSE.

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xi. Shareholding Pattern as on March 31, 2020

Category	No. of Shares	Percentage
Promoters	2,78,67,239	61.48
Resident Individuals	89,84,398	19.82
Foreign Portfolio Investors	34,35,393	7.58
Alternate Investment Fund	3,22,093	0.71
Mutual Funds	14,72,632	3.25
Bodies Corporate	10,64,798	2.35
Non Resident Indians (Repatriable)	8,97,715	1.98
Non Resident Indians (Non Repatriable)	2,98,443	0.66
Resident Individuals – HUF	2,32,750	0.51
Clearing Members (Demat Transit)	1,14,019	0.25
Insurance Companies	2,65,765	0.59
Financial Institutions / Banks	48,974	0.11
IEPF Authority	3,22,880	0.71
Trust	501	0.00
Grand Total	4,53,27,600	100.00

xii. Distribution Schedule as on March 31, 2020

The shareholding pattern of the equity shares as on March 31, 2020 is given below:

NOMINAL VALUE OF Rs. 5.00 EACH

Share Holding of Nominal Value of Rs.	No. of Shareholders	% of Total Shareholders	No. of Shares	Amount (in Rs.)	% of Total Shares
Upto 5,000	20,993	92.26	40,43,478	2,02,17,390.00	8.92
5,001 To 10,000	986	4.33	14,43,904	72,19,520.00	3.19
10,001 To 20,000	428	1.88	12,25,415	61,27,075.00	2.70
20,001 To 30,000	139	0.61	6,83,018	34,15,090.00	1.51
30,001 To 40,000	55	0.24	3,96,563	19,82,815.00	0.87
40,001 To 50,000	24	0.11	2,17,565	10,87,825.00	0.48
50,001 To 1,00,000	64	0.28	9,11,568	45,57,840.00	2.01
1,00,001 and Above	66	0.29	3,64,06,089	18,20,30,445.00	80.32
Total	22,755	100.00	4,53,27,600	22,66,38,000.00	100.00

xiii. Depository System

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

- Shareholder shall submit the shares certificate along with Dematerialization Request Form (DRF) to Depository Participant (DP).
- DP processes the DRF and generates a unique Dematerialization Request No.
- DP forwards DRF and Share Certificates to Registrar and Share Transfer Agent (RTA).
- RTA after processing the DRF confirms or rejects the request of Depositories.
- 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.

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xiv. Dematerialization of Shares and Liquidity

Company's 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. 4,46,05,586 shares of Rs. 5.00 each comprising 98.41% of the total paid up share capital were held in dematerialized form as on March 31, 2020.

xv. Dividend History

Following are the details of date of dividend declaration, dividend rate and unclaimed dividend amount as on March 31, 2020:

Financial Year	Date of Dividend Declaration	Dividend Rate	Unclaimed Dividend Amount (in Rs.)
2019-20 (3 rd Interim Dividend)	12.02.2020	30.00%	9,55,230.00
2019-20 (2 nd Interim Dividend)	12.11.2019	20.00%	4,85,641.00
2019-20 (1 st Interim Dividend)	06.08.2019	10.00%	2,70,932.50
2018-19 (Final Dividend)	27.09.2019	05.00%	1,49,839.50
2018-19 (3 rd Interim Dividend)	13.02.2019	40.00%	10,66,704.00
2018-19 (2 nd Interim Dividend)	13.11.2018	10.00%	2,83,773.00
2018-19 (1 st Interim Dividend)	14.08.2018	10.00%	2,86,989.50
2017-18 (Final Dividend)	27.07.2018	05.00%	1,60,451.00
2017-18 (3 rd Interim Dividend)	12.02.2018	08.00%	2,62,741.20
2017-18 (2 nd Interim Dividend)	17.11.2017	05.00%	1,82,086.50
2017-18 (1 st Interim Dividend)	22.08.2017	10.00%	4,96,618.50
2016-17 (Final Dividend)	27.07.2017	05.00%	2,43,575.75
2016-17 (3 rd Interim Dividend)	03.02.2017	05.00%	2,50,147.75
2016-17 (2 nd Interim Dividend)	14.11.2016	05.00%	2,51,449.00
2016-17 (1 st Interim Dividend)	10.08.2016	05.00%	2,42,578.50
2015-16 (Final Dividend)	27.07.2016	04.00%	2,00,774.60
2015-16 (4 th Interim Dividend)	14.03.2016	17.00%	8,42,302.40
2015-16 (3 rd Interim Dividend)	09.02.2016	17.00%	8,23,353.35
2015-16 (2 nd Interim Dividend)	02.11.2015	16.00%	8,02,424.80
2015-16 (1 st Interim Dividend)	13.08.2015	16.00%	11,91,569.60
2014-15 (Final Dividend)	31.07.2015	16.00%	7,48,488.80
2014-15 (3 rd Interim Dividend)	12.02.2015	16.00%	7,76,275.20
2014-15 (2 nd Interim Dividend)	12.11.2014	15.00%	7,82,690.25
2014-15 (1 st Interim Dividend)	12.08.2014	14.00%	6,76,139.10
2013-14 (Final Dividend)	16.09.2014	17.00%	8,24,658.10
2013-14 (3 rd Interim Dividend)	12.02.2014	28.00%	7,10,697.40
2013-14 (2 nd Interim Dividend)	12.11.2013	25.00%	6,56,550.00
2013-14 (1 st Interim Dividend)	12.08.2013	22.50%	5,90,325.75
2012-13 (Final Dividend)	24.08.2013	35.00%	9,00,011.00

xvi. Dividend Revalidation Process

The dividend warrant remains valid for three months from the date of issue of it and thereafter, the same needs to be revalidated. The Company credits the amount of stale warrants directly into the shareholders bank account instead of issue of demand draft. The Shareholders are advised to quote Folio Number/Client ID and bank details along with a request letter while doing any correspondence.

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xvii. Outstanding GDRs/ADRs/Warrants or any convertible Instruments

The Company has not issued GDRs/ADRs/Warrants or any convertible other instruments, which are convertible into equity shares of the Company during the financial year 2019-20 and no ADR/ GDR/Warrant convertible into equity share is pending for conversion as on March 31, 2020.

xviii. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in hedging activities.

xix. 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
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-303 712 (Rajasthan)
Website: www.mayuruniquoters.com
Email: secr@mayur.biz

Unit-III

PU Plant situated at Plot No- S-1 to S-30 and M-8 to M-13, Sitapur Industrial Area, Phase- I, Banmore, Morena (Madhya Pradesh) - 476 444 ,
Website: www.mayuruniquoters.com
Email: secr@mayur.biz

xx. 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

Beetal Financial and Computer Services Private Limited "Beetal House", 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110 062 (India),
Tel: 91-11-29961281, 91-11-29961282,
Website: www.beetalfinancial.com
Email: beetalrta@gmail.com

For any further assistance, the shareholders may contact:

Correspondence Office:

Mayur Uniquoters Limited

28, Fourth Floor, Lakshmi Complex M.I. Road, Jaipur - 302 001 (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 District: Jaipur-303 704 (Rajasthan), India,
Phone No. : 91-1423-224001
Fax No: 91-1423-224420
CIN: L18101RJ1992PLC006952
Website: www.mayuruniquoters.com
Email: secr@mayur.biz

xxi. Disclosures

- (i) The Company has followed all the relevant accounting standards to the extent applicable.
- (ii) All related party transactions that 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 the Board for approval. The policy on related party transactions as approved by the Board is uploaded on the Company's website i.e. <http://www.mayuruniquoters.com/pdf/related-party-transaction-policy.pdf> as per Regulation 23 of the SEBI (LODR) Regulations, 2015.
- (iii) There are no pecuniary relationships or transaction of Non Executive Director vis-à-vis the Company which had any potential conflict with the interest of the Company at large.
- (iv) There is no instance of non-compliance during the period under review. Also, 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.

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- (v) Pursuant to section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI(LODR) Regulations, 2015, the Company has a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees. The policy has been hosted on the website of the Company at <http://www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf> . No personnel have been denied access to the Audit Committee
- (vi) Pursuant to Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, the Board adopted a policy for determining material subsidiaries and the same is available on Company's website i.e. [http:// www.mayuruniquoters.com/pdf/policy-on-material-subsiary.pdf](http://www.mayuruniquoters.com/pdf/policy-on-material-subsiary.pdf)
- (vii) The Company has received a certificate from M/s. V. M. & Associates, Practicing Company Secretaries certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the financial year ending on March 31, 2020, which is annexed as **Annexure B** at the end of this report.
- (viii) The Company has paid total amount of Rs. 48.54 lakhs as fees for all services rendered to the Company and its Subsidiaries by the Statutory Auditor.

xxii. Compliance Certificate

A certificate as required under Regulation 17 (8) of the SEBI (LODR) Regulations, 2015 on financial statements for the financial year ended on March 31, 2020 is annexed as **Annexure C** at the end of this report.

xxiii. Compliance Certificate on Corporate Governance

As required under Regulation 34(3) read with Part E of Schedule V of the SEBI (LODR) Regulations, 2015, a certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed as **Annexure D** at the end of this report.

xxiv. Adoption of Mandatory and Non- Mandatory Requirements

The Company has complied with all mandatory requirements of Regulation 27 and Regulation 34 of the listing regulations. The statuses on the compliance with the non mandatory requirements are as under:

The Company's standalone and consolidated financial statements for the financial year ended as on March 31, 2020 were not qualified.

The Company follows a robust process of communicating with the shareholders which has been mentioned in the report under "Means of Communication."

The Internal Auditor of the Company directly submits Internal Audit Report to the Audit Committee on quarterly basis.

Annexure A

Declaration for the Compliance with the Code of Conduct

I hereby confirm and declare that all the Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year 2019-20.

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

Place: Jaipur
Date: June 29, 2020

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Annexure B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Mayur Uniquoters Limited
Jaipur-Sikar Road, Village Jaitpura
Tehsil – Chomu
Jaipur – 303 704 (Rajasthan)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Mayur Uniquoters Limited** having CIN: **L18101RJ1992PLC006952** and having registered office at **Jaipur-Sikar Road, Village Jaitpura, Tehsil - Chomu, Jaipur – 303 704 (Rajasthan)** (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of the Director	DIN
1.	Suresh Kumar Poddar	00022395
2.	Tanuja Agarwal	00269942
3.	Arun Kumar Bagaria	00373862
4.	Ratan Kumar Roongta	03056259
5.	Shyam Agrawal	03516372
6.	Arvind Kumar Sharma	01417904

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur
Date: June 29, 2020
UDIN: F003355B000393151

For **V. M. & Associates**
(Company Secretaries)
ICSI Unique Code P1984RJ039200

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

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Annexure C

CEO AND CFO CERTIFICATE

Under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

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

We, Suresh Kumar Poddar, Chairman and Managing Director & CEO and Vinod Kumar Sharma, 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 to Accounts) and the Cash Flow Statement and Board's Report for the financial year 2019-20 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 financial year 2019-20 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. instances 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

Vinod Kumar Sharma
(Chief Financial Officer)

Place: Jaipur
Date: June 29, 2020

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Annexure D

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Mayur Uniquoters Limited
Jaipur-Sikar Road, Village Jaitpura
Tehsil – Chomu
Jaipur – 303 704 (Rajasthan)

1. We have examined the compliance of conditions of Corporate Governance of **Mayur Uniquoters Limited (“the Company”)** for the year ended on March 31, 2020 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as “**SEBI Listing Regulations**”].

Management’s Responsibility for compliance with the conditions of SEBI Listing Regulations

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India (“ICSI”).

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.
7. 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.

Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Jaipur
Date: June 29, 2020
UDIN: F003355B000393184

For **V. M. & Associates**
(Company Secretaries)
ICSI Unique Code P1984RJ039200

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

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BUSINESS RESPONSIBILITY REPORT (BRR)

Building Sustainable Business at the Mayur Uniquoters Limited (Mayur)

At Mayur, we consider sustainability to be an essential part in all our business operations. Mayur is committed to a Code of Conduct which describes how we do business. Mayur actively supports the principles covering human rights, labour, the environment, anti-corruption & Anti Bribery. As part of our work to achieve a more sustainable world, Mayur has implemented certain governing principles.

Mayur follows policies and guidelines related to human rights, human trafficking, child labour, working conditions, remuneration, non-discrimination, Prevention of sexual harassment, anti-corruption & anti bribery, health and safety & environment safety.

About this Report

The Securities and Exchange Board of India (SEBI) as per its Listing Obligations and Disclosure Requirements Regulations, 2015 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019 vide its circular SEBI/LAD-NRO/GN/2019/45 dated December 26, 2019 has mandated the inclusion of a "Business Responsibility Report" (BRR) as part of Company's Annual Report for top 1,000 listed entities based on market capitalisation at the BSE Limited (BSE) and the National Stock Exchange of India Ltd. (NSE). The reporting framework is based on the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs)' released by the Ministry of Corporate Affairs, Government of India, in July 2011, which contains 9 Principles and core elements for each of the 9 Principles. The BRR is the summary of the Companies' sustainability programmes.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sl. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Company	L18101RJ1992PLC006952
2	Name of the Company	Mayur Uniquoters Limited
3	Registered address	Village: Jaitpura, Jaipur- Sikar Road, Tehsil: Chomu, District: Jaipur 303704 (Raj.) India
4	Website	www.mayuruniquoters.com
5	E-mail id	secr@mayur.biz
6	Financial Year reported	April 01, 2019 to March 31, 2020
7	Sector(s) that the Company is engaged in	Manufacturer of artificial leather
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Only one product i.e., Manufacturing of artificial leather/foam leather and other substitute of leather
9	Total number of locations where business activity is undertaken by the Company (a) Number of International Locations (b) Number of National Locations	(a) On Standalone basis, Mayur does not have any manufacturing unit outside India. (b) 3 Manufacturing Units (Jaitpura, Dhodsar and Morena) and 2 Marketing Office (Bangalore and Delhi)
10	Markets served by the Company – Local/State/National/International	Local, State, National and International

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SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sl. No.	Particulars	Details
1	Paid up Capital (INR)	2,266.38 lakhs
2	Total Turnover (INR)	51,646.43 lakhs
3	Total profit after taxes (INR)	8,064.29 lakhs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Mayur has spent Rs. 165.57 lakhs which is 2.05% of profit after tax of financial year 2019-20.
5	List of activities in which expenditure in 4 above has been incurred:-	(a) Education (b) Health Care, Hygiene and Sanitation (c) Welfare of Schedule Tribes (d) Environment

SECTION C: OTHER DETAILS

Sl. No.	Particular	Details
1	Does the Company have any Subsidiary Company/ Companies?	Yes, the Company has 2 Wholly Owned Subsidiaries and 1 Step Down Subsidiary
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such Subsidiary Company(s)	The Company encourages its Subsidiaries to adopt its policies and practice. Although, the Subsidiary Companies operate in different geographies and conduct their own BR initiatives
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities?	The Company has not instituted any process to monitor/ verify whether any other entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company

SECTION D: BR INFORMATION

Details of Director responsible for BR

(a) Details of the Director responsible for implementation of the BR policy/policies

Sl. No.	Particulars	Details
1	DIN	00022395
2	Name	Mr. Suresh Kumar Poddar
3	Designation	Chairman and Managing Director & CEO
4	Telephone number	01423-224001
5	e-mail id	info@mayur.biz

(b) Details of the BR head

Sl. No.	Particulars	Details
1	DIN	00373862
2	Name	Arun Kumar Bagaria
3	Designation	Whole Time (Executive) Director
4	Telephone number	01423-224001
5	e-mail id	info@mayur.biz

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2. Principle-wise [as per National Voluntary Guidelines (NVGs)] BR Policy/policies

Principal 1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
Principal 2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
Principal 3	Businesses should promote the wellbeing of all employees.
Principal 4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
Principal 5	Businesses should respect and promote human rights
Principal 6	Business should respect, protect, and make efforts to restore the environment
Principal 7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
Principal 8	Businesses should support inclusive growth and equitable development
Principal 9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

(a) Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	N.A.	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	N.A.	Y	Y
3	Does the policy conform to any national / international standards?	Y	Y	Y OHSAS 18001	Y	Y	Y ISO 14001	N.A.	Y	Y
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y CEO	Y CEO	Y CEO	Y CEO	Y CEO	Y CEO	N.A.	Y CEO	Y CEO
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	N.A.	Y	Y
6	Indicate the link for the policy to be viewed online?	View restricted to employees only								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key internal stakeholders. The Communication is an ongoing process to cover all the internal and external stakeholders.								
8	Does the Company have in-house structure to implement the policy/ policies	Y	Y	Y	Y	Y	Y	N.A.	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes, any grievances or the feed-back relevant to the policies can be sent to info@mayur.biz and secr@mayur.biz								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y OHSAS 18001 certifica- tion	Y	Y	Y ISO 14001 certifica- tion	N.A.	Y	Y

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(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sl.No.	Questions	Principle 7: Responsible public policy advocacy
1	The Company has not understood the Principles	-
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-
3	The Company does not have financial or manpower resources available for the task	-
4	It is planned to be done within next 6 months	-
5	It is planned to be done within the next 1 year	-
6	Any other reason (please specify)	Mayur is member of various industrial and trade bodies and is part of task forces and forums within these bodies. We actively participate in these forums on issues and policy matters that impact the interest of our stakeholders. We prefer to be part of the broader policy development process and do not practice lobbying on any specific issue and hence do not feel such a policy is necessary given our way of doing business.

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The Audit Committee meets once in a year and as and when required to assess the BR performance.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Business Responsibility Report and Social Report on inclusive growth and synergizing growth with responsibility (Sustainable Development) are part of Annual Report. It is also available on the Company's website i.e. www.mayuruniquoters.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

Yes, the Whistle Blower of the Company which is applicable to not just all our Directors, employees and their representative bodies, but it also extends to all our business associates and security holders as well. This policy provides a platform to these stakeholders for reporting suspected unethical behaviour, malpractices, wrongful conduct, fraud, violation of the Company's Policies including Code of Ethics and Conducts, violation of law or questionable Accounting or Auditing matters by any Employee/Director in the Company, leak of any Unpublished Price Sensitive Information (UPSI) or any suspected leak of UPSI unethical behaviour, malpractices, fraud or violation of the Company's policies without fear of reprisal and help in eliminating any kind of wrongful conduct in the system. The policy on Prevention of Sexual Harassment at Workplace also includes wrongful conduct with respect to discrimination or sexual harassment.

Company also has the Code of Ethics & Conducts which extends to the Board members, members of the Management Committee and all designated employees but not to joint ventures/suppliers/contractors. It is a must for every employee in all of the business units to follow ethical professional conduct in their day to day activities. All employees have to read and understand this code and agree to abide by it.

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2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?

During the year total 5 (Five) complaints were received from investors. These complaints pertained to non receipt of shares on transfer / transmission / non receipt of dividend intimation letters/ non receipt of dividend etc. These complaints were addressed and were resolved within the time period specified in the law.

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities

The Company deals only in one segment i.e. manufacturing and sale of PVC/PU synthetic leather. The following imprints are mentioned on our products:

- (a) ROHS (Restriction of Hazardous Substance)
- (b) REACH (Registration, Evaluation, Authorization & Restriction of Chemicals)
- (c) NEP free (N Ethyle -2 Pyrrotidone)

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

The Company has achieved reduction in consumption of water and other resources through in-house innovations and replicated best practices across the units including reduction in generation of waste and emissions through continual and focused improvement projects. The Company has worked towards cost optimization, optimization of logistics and reduction in input consumption ratio in the processes and has reduced the consumption of major inputs including energy, water etc., by adoption of new techniques and alternate methods showing improved results every year.

As recycling of product is not possible in the product we manufacture, but we are fully focused on waste reduction and recycling of water & packaging materials.

Mayur's Dhodsar plant is Zero Liquid Discharge (ZLD) plant. Effluent water is treated in Effluent Treatment Plant (ETP) & RO plant & recycled in process. Packaging materials like paper tubes, LDPE & stretch film is reused in process wherever possible.

Environmental Management programmes are initiated to reduce the waste of water, oil, air, paste, trims, cuts, energy etc. and remarkable results achieved.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company has diverse consumers base; hence, it is not feasible to measure the usage of water, energy by consumers.

3. Does the Company have procedures in place for sustainable sourcing?

(a) If yes, what percentage of your inputs was sourced sustainably?

We strive to reduce the weight and volume of the materials we use for packaging, and support initiatives to recycle and use recycled materials.

In the area of ethical sourcing, we discourage the use of forced labour and child labour at our business premises.

We have designed transport management system to monitor and ensure safety of our vehicles. We have advised all the employees or customers to contact to our transportation department, which helps customers lodge alarms when they observe any hazard.

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4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes, the Company prefers local and small suppliers for procurement of goods and services up to the maximum extent possible. About 10 % of the total vendors of the Company belong to MSME Class. Apart from this, our Company always tries to procure job work related services from local vendors. Also, the major machine spare parts of the Company are procured from India.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste.

Mayur is committed towards Environment, Health & Safety Control Measures, creating a gender friendly workplace, transparency and audit ability, legal compliance and the philosophy of leading by example. Mayur's Environment, Health & Safety (EHS) strategies are directed towards achieving the greenest and safest operations across all units by optimising usage of natural resources and providing a safe and healthy workplace.

As recycling of product is not possible in the product we manufacture, but we are fully focused on waste reduction and recycling of water & packaging materials.

We continue to follow the 3-R (Reduce, Reuse & Recycle) principle at our manufacturing units. Mayur's Dhodsar plant is Zero Liquid Discharge (ZLD) plant. Effluent water is treated in Effluent Treatment Plant (ETP) & RO plant & recycled in process. Packaging materials like paper tubes, LDPE & stretch film is reused in process wherever possible.

Environmental Management programmes are initiated to reduce the waste of water, oil, air, paste, trims, cuts, energy etc. and remarkable results achieved.

Principle 3

1	Please indicate the Total number of employees	497 (On roll)
2	Please indicate the Total number of employees hired on temporary/contractual/casual basis	833
3	Please indicate the Number of permanent women employees	17
4	Please indicate the Number of permanent employees with disabilities	NIL
5	Do you have an employee association that is recognized by management	No
6	What percentage of your permanent employees is members of this recognized employee association?	N.A.
7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year	No complaints were received as well as pending during and at the end of financial year regarding child labour, forced labour, involuntary labour and sexual harassment.

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Sl. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	0	0
2	Sexual harassment	0	0
3	Discriminatory employment	0	0

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- | | |
|--|--------|
| (a) Permanent Employees | - 100% |
| (b) Permanent Women Employees | - 100% |
| (c) Casual/Temporary/Contractual Employees | - 100% |
| (d) Employees with Disabilities | - N.A. |

Principle 4

1. Has the Company mapped its internal and external stakeholders? Yes/No

Yes, Mayur has mapped its internal and external stakeholders. We recognise employees, communities surrounding our operations, business associates (network of suppliers, stockists and dealers), customers, shareholders/investors and regulatory authorities as our key stakeholders.

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders

The Company has identified communities around our manufacturing facilities (with primary focus on Women and Children from these communities) and small vendor as disadvantaged, vulnerable & marginalized stakeholder

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders.

Yes, Mayur regularly undertakes initiatives to serve the interest of its disadvantaged, vulnerable and marginalised stakeholders such as health care, education, infrastructure, watershed management, safe drinking water and sanitation, sustainable livelihood etc.

The safety of the workers is of utmost importance and a culture of safety is brought in, not just for the Company's employees but also for the other stakeholders.

Principle 5

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

At Mayur, human rights related issues are covered under the Mayur Sustainable Policy. This policy applies to all level of employees at Mayur. The Company do not supports any employment below the minimum legal age for employment. Mayur is not engaged in or support the use of any form of forced, compulsory or illegal labour and works on the principle of protection of human rights at all levels including its subsidiaries.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No complaints were received related to human rights during the previous financial year.

Principle 6

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

Mayur are committed to design and manufacture of synthetic leather for automotive, footwear and other allied applications through effective implementation and continual improvement in Environmental and Occupational Health & Safety Management Systems by ensuring optimal utilization of resources and continual improvement in Environment, Health & Safety, Statutory & Regulatory requirements related to Environment, Health & Safety etc. Mayur's Environment, Health and Safety Policy extend to its subsidiaries but do not cover suppliers and contractors.

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2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc?

Yes, the Company is committed to address issues of global warming and reduction of emissions. The Company regularly adopts new upcoming technologies and various initiatives to minimize air emission which causes air pollution.

Mayur works in a systematic, goal- oriented and proactive manner to reduce the impact to the environment including pollution prevention and waste minimization and we believe that the business must run in such a way that serious discharges and emissions to the ground, water and air are systematically prevented and adherence of state/central pollution Norms.

3. Does the Company identify and assess potential environmental risks?

Yes, the Company identifies the potential environmental risks. The potential risks which are identified are Air, Water and Noise Pollution.

4. Does the Company have any project related to Clean Development Mechanism?

No, Mayur has no project related to Clean Development Mechanism.

5. Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc.

The Company has adopted zero liquid discharge system at one of its manufacturing unit.

We have introduced latest technology in our mixing department by installing fully automatic mixing machine NETZSCH Make. In this machine, dodging of all chemicals either powders or liquids is fully automatic. This machine has inbuilt mixer & deairator, enables good quality paste.

NIEHANN make deairator also introduced with latest technology which enables mixing & deairation process simultaneously. Vacuum capacity and turbulence rate is also increased which help in delivery of good quality paste.

6. Are the emissions/waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes, the emissions or waste generated by the Company are within the permissible limits given by the Rajasthan State Pollution Control Board (RSPCB) and other Governing Authorities of India.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

No unresolved show cause/legal notices from RSPCB as on the end of the financial year.

Principle 7

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes, the Company is a member of the following organisations:

- (a) Automotive Component Manufacturers Association
- (b) Confederation of Indian Footwear Industries
- (c) Confederation of Indian Footwear Industries
- (d) Entrepreneurs' Organization
- (e) Indian Footwear Components Manufacturers Association
- (f) Rajasthan Chamber of Commerce & Industry
- (g) The Employer's Association of Rajasthan
- (h) The Plastics Export Promotion
- (i) The Rajasthan Textile Mills Association
- (j) The Synthetic & Rayon Textiles Export Promotion Council

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- (k) Grow Care India Safety
- (l) Forschungsinstitut für Leder und Kunststoffbahnen (FILK)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The Company is part of various task forces and forums within the above listed industrial and trade bodies. We actively participate in these forms on issues and policy matters that impact the interest of our stakeholders. We prefer to be part of broader policy development process and do not practice lobbying on any specific issue.

Principle 8

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8?

As a responsible corporate citizen, the Company focuses on community development through its CSR activities. Please refer to the CSR section of this annual report for more details.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

We undertake our CSR activities through all of the above routes. During the financial year 2019-20, the Company has registered a Charitable Trust i.e. Mayur Foundation. It will help us to focus more and supervise better on CSR activities which will be undertaken by the Company in future.

3. Have you done any impact assessment of your initiative?

Yes, the Company has conducted impact assessment of its CSR initiatives and has seen positive outcomes and benefits.

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken

During the period 2019-20, the Company has spent an amount of Rupees 165.57 lakhs on CSR activities mainly on Health Care and Sanitation, Women Empowerment, Rural Development and Environment Sustainability and Livelihood through direct and with support of others..

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community?

Please refer to the CSR section of this annual report for details.

Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

The Company has not received any complaints during the year and has no complaints pending as on the end of the financial year.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws?

Yes, the Company has display product information on the product label.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year.

No, there were no cases filed by any stakeholder against the Company during the last five years and not pending as on end of financial year.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

Yes, the Company carries out customer satisfaction survey periodically i.e., every year.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Mayur Uniquoters Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Mayur Uniquoters Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2020, and total comprehensive income (comprising profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

4. We draw your attention to Note 38 to the standalone financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business operations of the Company. The management believes that no adjustments, other than those already considered, are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Key audit matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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<p>Recoverability of trade receivables</p> <p>(Refer Notes 1(j), 1(l)(iii), 2, 10 and 48(A) of the standalone financial statements)</p> <p>The standalone financial statements of the Company included trade receivable of Rs. 13,863.80 lakhs as at March 31, 2020, net of allowances for impairment amounting to Rs. 445.79 lakhs. Management estimated the level of expected losses, by assessing future cash flows for each group of trade receivables including a probability weighted amount determined by evaluating a range of possible outcomes based on twelve month rolling historical credit loss experience by customer segment, geographical region, tenure and type of customer and applying to the receivables held at year end. The impact of economic factors both current and future is considered in assessing the likelihood of recovery from customers.</p> <p>This matter was identified as a key audit matter due to the significant judgement involved.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Obtained an understanding of the processes for evaluating the recoverability of trade receivables including collection process and the allowances for impaired trade receivables.• Tested the design, implementation and operating effectiveness of relevant internal controls relating to collection of trade receivables and the calculation of the allowance for trade receivables.• Evaluated reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables.• Assessed the profile of trade receivables and the economic environment applicable to these debtors.• Evaluated the appropriateness of the simplified approach applied by the Group to identify lifetime expected credit losses. In doing so, obtained the schedule of receivables ageing, enquired into aged balances and assessed management's explanation for collectability. Also tested the management's working for provision for expected credit losses.• Verified receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2020 with bank statements and relevant underlying documentation for selected samples.• Evaluated the appropriateness of the presentation and disclosures made in the financial statements. <p>Based on the procedures as mentioned above management's assessment regarding trade receivables are supported by the available evidence.</p>
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Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. 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;

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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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. 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 Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. 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 (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 controls with reference to financial statements 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 litigations on its financial position in its standalone financial statements – Refer Note 40 to the standalone financial statements;
 - ii. The Company did not have any derivative contracts and in respect of long-term contracts there are no material foreseeable losses as at March 31, 2020.
 - iii. Except as referred to in Note 54 to the Standalone financial statements, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.

16. 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.

Place: Gurugram
Date: June 29, 2020

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016
Chartered Accountants

Anurag Khandelwal
Partner
Membership Number: 078571
UDIN : 20078571AAAABD1709

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Annexure A to Independent Auditors' Report

Referred to in paragraph 15 (f) of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the standalone financial statements for the year ended March 31, 2020

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to financial statements of Mayur Uniquoters Limited (hereinafter referred to as "the Company").

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 with reference to financial statements 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") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, 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 with reference to financial statements 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 the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A Company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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

MAYUR UNIQUOTERS LIMITED

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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 with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, 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. Also refer paragraph 4 of the main audit report.

Place: Gurugram

Date: June 29, 2020

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/ N500016

Chartered Accountants

Anurag Khandelwal

Partner

Membership Number: 078571

UDIN : 20078571AAAABD1709

MAYUR UNIQUOTERS LIMITED

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Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the standalone financial statements as of and for the year ended March 31, 2020

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment (fixed assets).
- (b) The property, plant and equipment (fixed assets) are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the property, plant and equipment (fixed assets) has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 3 a) on property, plant and equipment (fixed assets) to the financial statements, are held in the name of the Company, including those relating to Gwalior land and Dhodsar land which are pledged with the bank.
- ii. The physical verification of inventory (excluding stocks lying with third parties) have been conducted at reasonable intervals by the Management during the year. Also physical verification of inventory has been carried out by the management subsequent to the year-end due to the lockdown restrictions imposed by the Government of India for which roll-back procedures have been performed to determine the existence and condition of inventory as at the year-end. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- 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 Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said 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 provisions of Section 186 of the Companies Act, 2013 in respect of the investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iv) of the said Order to that extent are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, 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 information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, duty of customs, goods and service tax and professional tax with the appropriate authorities, though there has been a slight delay in a few cases. Also Refer Note 40 (ii) to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of customs and goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax and textile committee cess as at March 31, 2020 which have not been deposited on account of a dispute, are as follows:

MAYUR UNIQUOTERS LIMITED

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Name of the statute	Nature of dues	Amount involved (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Amount unpaid (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.98	1.98	-	Assessment Year 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	149.56	25.00	124.56	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	21.66	6.55	15.11	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	0.99	0.20	0.79	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	3.76	0.75	3.01	Assessment Year 2018-19	Commissioner of Income Tax (Appeals)
Textile Committee (Cess) Rules, 1975	Textile Committee Cess	7.69	-	7.69	Financial Year 1994-95 to 2002-03	Textile Cess Appellate Tribunal
Total		185.64	34.48	151.16		

- 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 banks as at the balance sheet date. The Company does not have any loans or borrowings from any financial institution or Government, nor has it issued any debentures as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, except for Rs. 122.87 lakhs remaining un-utilised as at the year end, the moneys raised by way of term loans have been applied for the purposes for which they were obtained. The Company has not raised any moneys by way of initial public offer and further public offer (including debt instruments). Accordingly, the provisions of Clause 3(ix) of the Order to that extent are not applicable to the Company.
- 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. 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. Also refer paragraph 16 of our main audit report.
- 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. 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 Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

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- 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.

Place: Gurugram
Date: June 29, 2020

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016
Chartered Accountants

Anurag Khandelwal
Partner
Membership Number: 078571
UDIN : 20078571AAAABD1709

MAYUR UNIQUOTERS LIMITED

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STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2020	March 31, 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3a	15,080.40	12,408.52
Right-of-use Assets	3b	988.75	-
Capital Work-in-Progress	3c	3,933.79	3,928.27
Intangible Assets	3d	33.90	35.88
Investment in Subsidiary	4	692.86	692.35
Financial Assets			
(i) Investments	5a	2,796.44	1,638.05
(ii) Loans Receivables	5b	166.48	134.46
Other Non-Current Assets	6	109.22	670.39
Non-Current Tax Assets (Net)	7	282.84	282.84
Total Non-Current Assets		24,084.68	19,790.76
Current Assets			
Inventories	8	10,715.84	9,544.00
Financial Assets			
(i) Investments	9	13,726.45	17,051.83
(ii) Trade Receivables	10	13,863.80	11,983.00
(iii) Cash and Cash Equivalents	11a	1,643.84	1,280.32
(iv) Bank Balances other than (iii) above	11b	3,601.07	642.68
(v) Loans Receivables	12	5.03	3.85
(vi) Other Financial Assets	13	622.04	579.96
Other Current Assets	14	2,264.63	1,610.87
Total Current Assets		46,442.70	42,696.51
Total Assets		70,527.38	62,487.27
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	15	2,266.38	2,266.38
Other Equity			
Reserves and Surplus	16	56,283.48	50,005.56
Other Reserves	16	166.29	23.45
Total Equity		58,716.15	52,295.39

MAYUR UNIQUOTERS LIMITED

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STANDALONE BALANCE SHEET AS AT MARCH 31, 2020 (Continued)

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2020	March 31, 2019
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	1,614.50	1,315.93
(ii) Lease Liabilities	3b	158.26	-
Employee Benefit Obligations	18	100.73	52.91
Deferred Tax Liabilities (Net)	19	397.71	662.43
Government Grants	20	5.91	12.90
Total Non-Current Liabilities		2,277.11	2,044.17
Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	1,000.00	606.49
(ii) Lease Liabilities	3b	*	-
(iii) Trade Payables			
Total Outstanding Dues to Micro and Small Enterprises	22	501.45	109.67
Total Outstanding Dues to Creditors other than Micro and Small Enterprises	22	5,290.56	5,564.68
(iv) Other Financial Liabilities	23	1,953.67	1,439.10
Other Current Liabilities	24	140.36	168.73
Employee Benefit Obligations	25	115.48	76.00
Government Grants	26	6.98	6.98
Current Tax Liabilities (Net)	27	525.62	176.06
Total Current Liabilities		9,534.12	8,147.71
Total Liabilities		11,811.23	10,191.88
Total Equity and Liabilities		70,527.38	62,487.27

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

* Amount below rounding off norm adopted by the Company

This is the Standalone Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Anurag Khandelwal

Partner

Membership Number: 078571

Place : Gurugram

Date : June 29, 2020

For and on behalf of the Board of Directors

Suresh Kumar Poddar
(Chairman and Managing Director & CEO)
DIN-00022395

Arun Kumar Bagaria
(Executive Director)
DIN-00373862

Vinod Kumar Sharma
(Chief Financial
Officer)

Rahul Joshi
(Company
Secretary)

Place : Jaipur

Date : June 29, 2020

MAYUR UNIQUOTERS LIMITED

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STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2020	Year Ended March 31, 2019
Revenue from Operations	28	51,646.43	57,343.12
Other Income	29	1,907.87	2,146.81
Total Income		53,554.30	59,489.93
Expenses			
Cost of Materials Consumed	30	30,703.17	35,967.32
Change in Inventories of Finished Goods and Work-in-Progress	31	(107.94)	(805.04)
Employee Benefits Expense	32	3,238.67	2,895.48
Finance Costs	33	166.89	83.66
Depreciation and Amortisation Expenses	34	1,841.99	1,801.84
Other Expenses	35	7,125.27	6,533.52
Total Expenses		42,968.05	46,476.78
Profit Before Tax		10,586.25	13,013.15
Income Tax Expense			
Current Tax	36	2,802.00	4,330.00
Current Tax for Earlier Years		-	70.90
Deferred Tax		(280.04)	(104.41)
Total Tax Expense		2,521.96	4,296.49
Profit for the Year		8,064.29	8,716.66
Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
Remeasurements of post-employment benefit obligations		(13.93)	(12.20)
Income tax relating to these items		3.51	4.22
		(10.42)	(7.98)
Items that may be reclassified to profit or loss :			
Changes in fair value of debt instruments at FVOCI		161.67	17.82
Income tax relating to these items		(18.83)	(2.08)
		142.84	15.74
Other Comprehensive Income for the year, Net of Tax		132.42	7.76
Total Comprehensive Income for the year		8,196.71	8,724.42
Earnings per share of face value of Rs. 5/- each	37		
Basic (in Rs.)		17.79	19.23
Diluted (in Rs.)		17.79	19.23

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes. This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Anurag Khandelwal

Partner

Membership Number: 078571

Place : Gurugram

Date : June 29, 2020

For and on behalf of the Board of Directors

Suresh Kumar Poddar
(Chairman and Managing Director & CEO)
DIN-00022395

Arun Kumar Bagaria
(Executive Director)
DIN-00373862

Vinod Kumar Sharma
(Chief Financial
Officer)

Rahul Joshi
(Company
Secretary)

Place : Jaipur

Date : June 29, 2020

MAYUR UNIQUOTERS LIMITED

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STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

I) Equity Share Capital

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Amount
Balance as at March 31, 2018		2,266.38
Changes in equity share capital during the year		-
Balance as at March 31, 2019	15	2,266.38
Changes in equity share capital during the year		-
Balance as at March 31, 2020	15	2,266.38

II) Other Equity

Particulars	Reserves and Surplus				Other Reserves	Total Other Equity
	General Reserve	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings Instruments	FVOCI - Debt	
Balance as at March 31, 2018	1,179.40	1,876.35	47.50	39,969.58	7.71	43,080.54
Profit for the year	-	-	-	8,716.66	-	8,716.66
Other comprehensive income, net of income tax	-	-	-	(7.98)	15.74	7.76
Total comprehensive income for the year	-	-	-	8,708.68	15.74	8,724.42
Transactions with owners in their capacity as owners:						
Final dividend paid during the year (includes dividend distribution tax)	-	-	-	(136.61)	-	(136.61)
Interim dividend paid during the year (includes dividend distribution tax)	-	-	-	(1,639.34)	-	(1,639.34)
Balance as at March 31, 2019	1,179.40	1,876.35	47.50	46,902.31	23.45	50,029.01
Profit for the year	-	-	-	8,064.29	-	8,064.29
Other comprehensive income, net of income tax	-	-	-	(10.42)	142.84	132.42
Total comprehensive income for the year	-	-	-	8,053.87	142.84	8,196.71
Transactions with owners in their capacity as owners:						
Final dividend paid during the year (includes dividend distribution tax)	-	-	-	(136.61)	-	(136.61)
Interim dividend paid during the year (includes dividend distribution tax)	-	-	-	(1,639.34)	-	(1,639.34)
Balance as at March 31, 2020	1,179.40	1,876.35	47.50	53,180.23	166.29	56,449.77

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.
This is the Standalone Statement of Change in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

For and on behalf of the Board of Directors

Anurag Khandelwal

Partner

Membership Number: 078571

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN-00022395

Arun Kumar Bagaria

(Executive Director)

DIN-00373862

Vinod Kumar Sharma

(Chief Financial

Officer)

Rahul Joshi

(Company

Secretary)

Place : Gurugram

Date : June 29, 2020

Place : Jaipur

Date : June 29, 2020

MAYUR UNIQUOTERS LIMITED

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STANALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2020	Year Ended March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Income Tax		10,586.25	13,013.15
Adjustments for:			
Depreciation & Amortisation Expense	34	1,841.99	1,801.84
Interest Income	29	(241.73)	(43.16)
Finance Costs	33	132.99	138.24
Net (Gain)/Loss on Disposal of Property, Plant and Equipment	35	1.32	8.24
Profit on Sale of Mutual Funds (Net)	29	(103.12)	(72.13)
Amortisation of Government Grants	29	(6.99)	(6.98)
Changes in Fair Value of Mutual Funds and Equity Investments	29	(484.39)	(773.20)
Liabilities Written Back to the Extent no Longer Required		(2.07)	(35.55)
Loss Allowance-Trade Receivables	35	228.36	(25.17)
Loss Allowance - Other Receivables	35	59.52	-
Trade Receivable Written Off	35	60.24	6.75
Other Receivable Balances Written Off	35	83.10	-
Net Foreign Exchange Differences		(397.95)	(104.81)
Dividend Income Classified as Investing Cash Flows	29	(129.52)	(327.55)
Operating Profit Before Working Capital Changes		11,628.00	13,579.67
(Increase)/Decrease in Trade and Other Receivable		(1,746.59)	1,474.87
(Increase)/Decrease in Inventories		(1,171.83)	(2,402.54)
Increase/(Decrease) in Trade Payables		85.01	(130.19)
Increase/(Decrease) in Other Financial Liabilities		49.84	(2.60)
Increase/(Decrease) in Other Current Liabilities		(28.37)	74.76
Increase/(Decrease) in Employees Benefit			
Obligation-Non-Current		47.81	49.90
Increase/(Decrease) in Employee Benefit Obligations- Current		25.55	44.48
(Increase)/Decrease in Other Financial Assets		110.16	(45.25)
(Increase)/Decrease in Other Current Assets		(683.72)	(1,130.74)
(Increase)/Decrease in Non-Current Assets-Loans		(32.01)	0.15
(Increase)/Decrease in Current Assets-Loans		(1.18)	10.80
Cash Generated from Operation		8,282.67	11,523.31
Income Taxes Paid		(2,474.90)	(4,722.17)
Net Cash Inflow from Operating Activities (A)		5,807.77	6,801.14
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase / Acquisition of Property, Plant and Equipment		(4,923.83)	(4,647.50)
Purchase / Acquisition of Intangible Assets		(8.93)	(13.62)
Proceeds From Sale of Property, Plant and Equipment		1.23	65.80
Movement in Other Bank Balances (Net)		(2,951.09)	(15.20)

MAYUR UNIQUOTERS LIMITED

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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020 (Continued)

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2020	Year Ended March 31, 2019
Payment for Purchase of Investments in Mutual Funds		(6,770.00)	(16,172.75)
Proceeds From Sale of Investments in Mutual Funds		10,798.21	15,736.76
Payment for Purchase of Investments in Debentures/Bonds		(504.02)	(1,501.03)
Payment for Purchase of Investments in Preference Shares		(500.00)	-
Investment in Equity Shares of Subsidiary		(0.51)	(685.37)
Interest Received		52.44	46.09
Dividend Received		21.50	58.64
Net Cash Outflow from Investing Activities (B)		(4,785.00)	(7,128.18)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		1,291.85	1,593.49
Repayment of Borrowings		(438.22)	(382.96)
Proceeds from Packing Credit/Cash Credit (Net)		393.51	385.00
Repayment of Lease Liability		(7.30)	-
Finance Lease Payments		-	(8.53)
Interest Paid		(132.99)	(138.24)
Dividend Paid		(1,473.14)	(1,485.31)
Dividend Distribution Tax Paid		(302.81)	(302.81)
Net Cash Outflow from Financing Activities (C)		(669.10)	(339.36)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		353.67	(666.40)
Cash and Cash Equivalents at the beginning of the year		1,280.32	1946.68
Effects of Exchange Rate Changes on Cash and Cash Equivalents		9.85	0.04
Cash and Cash Equivalents at end of the year	11a	1,643.84	1,280.32
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents as per above comprise of the following:		As at March 31, 2020	As at March 31, 2019
Cash and Cash Equivalents (Note 11A)			
Cash on hand		5.55	2.49
Balances with Banks:			
- In Current Accounts		880.05	676.82
- In EEFC Accounts		758.24	601.01
		1,643.84	1,280.32

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes. This is the Standalone Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Anurag Khandelwal

Partner

Membership Number: 078571

Place : Gurugram

Date : June 29, 2020

For and on behalf of the Board of Directors

Suresh Kumar Poddar
(Chairman and Managing Director & CEO)
DIN-00022395

Arun Kumar Bagaria
(Executive Director)
DIN-00373862

Vinod Kumar Sharma
(Chief Financial
Officer)

Rahul Joshi
(Company
Secretary)

Place : Jaipur

Date : June 29, 2020

MAYUR UNIQUOTERS LIMITED

27th ANNUAL REPORT 2019-20

Notes to the Standalone Financial Statements

Background

Mayur Uniquoters Limited ('the Company') is a Company limited by shares, incorporated and domiciled in India. The Company is primarily engaged in the business of manufacturing of Coated Textile Fabrics, artificial leather and PVC Vinyl which are widely used in different segments such as Footwear, Furnishings, Automotive OEM, Automotive replacement market, and Automotive Exports. The equity shares of the Company are presently listed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value; and
- defined benefit plans - plan assets measured at fair value.

(iii) New and amended standards adopted by the Company

The Company has applied the following standards and the amendments for the first time for their annual reporting period commencing from April 1, 2019:

- Ind AS 116, Leases
- Uncertainty over Income Tax Treatments- Appendix C to Ind AS 12, Income Taxes
- Plan Amendments, Curtailment or Settlement – Amendments to Ind AS 19, Employee Benefits
- Amendment to Ind AS 12, Income Taxes
- Amendment to Ind AS 23, Borrowing Costs

The Company had to change its accounting policies as a result of adopting Ind AS 116. This is disclosed in Note 53. The other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors assesses the financial performance and position of the Company, and makes strategic decisions and has been identified as chief operating decision maker (CODM).

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is Mayur Uniquoters Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Transaction differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity

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instruments held at fair value through profit or loss are recognised in the statement of profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

d) Revenue recognition

Sale of products:

The Company manufactures and sells a range of artificial leather domestically as well as outside India. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over price to sell the product, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Customer contracts where the performance obligation include sale of product and shipping services, for goods shipped but not reached destination as at reporting date the shipping revenue is recognised over the time of shipping.

The products are often sold with volume discounts based on aggregate sales over a 12 month period and customers also have the right to return faulty products. Revenue from sales is based on the price specified in the sales contracts, net of the estimated volume discounts and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The volume discounts are assessed based on anticipated annual sales. Liability (included in other current liabilities) is recognised for expected volume discounts payable to the customers in relation to the sales made until the end of the reporting period.

The Company does not expect to have any contract where the period between the transfer of promised goods to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

A receivable is recognised when the goods are delivered at the point that the consideration is unconditional because only the passage of time is required before the payment is due.

e) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants related to subsidy in interest rate are presented by deducting the grant from the expense which they relate to.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the statement of profit and loss on a straight-line basis over the expected useful lives of the related assets and presented within other income.

f) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates

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(and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

g) Leases

Till March 31, 2019:

As a lessee

Leases of property, plant and equipment where the Company, as lessee, had substantially transferred all the risks and rewards of ownership were classified as finance leases. Finance leases were capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, were included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost was charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of liability for each period. The property, plant and equipment acquired under finance lease was depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Leases in which significant portion of risks and rewards of ownership were not transferred to the

Company as lessee were classified as operating leases. Payments made under operating leases (net of incentives received from lessor) were charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

With effective from April 1, 2019:

As a lessee

From April 1, 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include net present value of the following lease payments:

- Fixed payments (including in substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Company under residual value guarantees
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for lease in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in similar

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economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less.

h) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating

unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

i) Cash and cash equivalents

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Other bank balances

Other bank balances consists of term deposits with banks, which have original maturities of more than three months. Such assets are recognised and measured at amortised cost (including directly attributable transaction cost) using the effective interest method, less impairment losses, if any.

j) Trade receivables

Trade receivables are amounts due from customers for goods sold in ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using effective interest method, less loss allowance.

k) Inventories

Raw materials and stores, work in progress and finished goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct

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labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of Weighted Average Cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Obsolete and slow moving stocks are identified on the basis of regular reviews by the management and, where necessary, adequate provision is made for such stock.

I) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the standalone statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade date, on which the Company commits to purchase or sale the financial asset.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk of financial asset since initial recognition.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income or other expenses. Impairment losses are presented as separate line item in the standalone statement of profit and loss.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial

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assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in standalone the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from OCI to the standalone statement of profit and loss and recognised in other income or other expenses. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gain and losses are presented in other income or other expenses and impairment expenses are presented as separate line item in standalone statement of profit and loss.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through standalone profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised and presented net in the standalone statement of profit and loss within other income or other expenses in the period in which it arises. Dividend and Interest income from these financial assets is included in other income.

Investments in Mutual Funds and equity instruments

Investment in mutual funds and equity instruments are classified as fair value through profit or loss as they are not held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of such assets do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Dividends from such investments are recognised in

profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investment in bonds

Investment in bonds are financial assets with fixed or determinable payments that are not quoted in an active market. These are classified as financial assets measured at amortised cost as they fulfill both of the following conditions:

- Such assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of such assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- The Company recognises these assets on the date when they are originated and are initially measured at fair value plus any directly attributable transaction costs.

(v) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred any asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the

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Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

m) Income recognition

Interest income

Interest income from financial assets at fair value through the profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using effective interest method is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of loss allowance).

Dividends

Dividends are recognised in the standalone statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

n) Investment in Subsidiaries

A Subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in

the event of default, insolvency or bankruptcy of the Company or the counterparty.

p) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the standalone statement of profit and loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using 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 to allocate their cost, net of their residual values not being more than 5% of the original costs of assets, over their estimated useful lives as follows:

Particulars	Useful life
Freehold Building	30 years
Plant and Machinery	10-15 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers & data processing units	3-6 years

Leasehold land is amortised over the period of the lease and leasehold improvements are amortised over the lower of useful life and the period of lease including the optional period, if any, available to the Company, where it is reasonably certain at the inception of lease that such option would be exercised by the Company.

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Depreciation on additions and deletion during the year has been provided on pro rata basis with reference to the date of addition and deletion.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the standalone statement of profit and loss within other income or other expenses.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under non-current assets.

Capital work-in-progress excluding capital advances includes property, plant and equipment under construction and not ready for intended use as on Balance Sheet date.

q) Intangible assets

(i) Intangible assets that are acquired by the Company are measured initially at cost. All intangible assets are with finite useful lives and are measured at cost less accumulated amortisation and impairment, if any.

(ii) Amortisation and useful lives

Intangible assets are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at the end of each reporting period. The amortisation expense on intangible assets is recognised in the standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets comprise computer software having an estimated useful life of 4 years.

r) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless

payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

s) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the standalone statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

t) Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

u) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The unwinding of the discount is recognised as finance cost. Provisions are reviewed by the management at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

v) Employee benefits

(i) Short-term employee benefits obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the standalone balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result

of experience adjustments and changes in actuarial assumptions are recognised in the standalone statement of profit and loss.

The obligations are presented as current liabilities in the standalone balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes: (a) defined benefit plan (gratuity)(b) defined contribution plans (provident fund).

Defined benefit plan (Gratuity)

The Company contributes to the Gratuity Fund managed by the Life Insurance Corporation of India under its New Company Gratuity Cash Accumulation Plan.

The liability or asset recognised in the standalone balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the standalone statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or

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curtailments are recognised immediately in the standalone statement of profit and loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

w) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

x) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

y) Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company does not have any dilutive potential equity shares.

z) Rounding of amounts

All amounts disclosed in the Standalone financial statements and notes have been rounded off to the nearest lakhs upto two decimal places as per the requirement of Schedule III, unless otherwise stated.

Note 2: Critical estimates and judgement

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimates of defined benefit obligation – Note 25
- Estimate of useful life of fixed assets – Note 3
- Adequacy of provision for inventory obsolescence – Note 8
- Impairment of trade receivables –Refer Note 48

Estimation and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Also Refer Note 38.

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(All amounts in INR lakhs, unless otherwise stated)

3a) Property, Plant and Equipment

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying amount as at March 31, 2020		
	As at April 1, 2019	Additions during the year	Adjustment for change in accounting policy (Refer Note 53)	Disposals during the year	As at March 31, 2020	As at April 1, 2019	For the year	Adjustment for change in accounting policy (Refer Note 53)		Disposals during the year	As at March 31, 2020
Freehold Land	845.97	-	-	-	845.97	-	-	-	-	-	845.97
Leasehold Land taken on Finance Lease (Refer Note 3b below)	1,015.77	-	1,015.77	-	-	16.58	-	16.58	-	-	-
Buildings	4,682.41	2,028.24	-	-	6,710.65	438.32	176.22	-	-	614.54	6,096.11
Plant & Machinery (Imported)	6,172.09	2,183.96	-	2.47	8,353.58	2,650.64	969.29	-	1.75	3,618.18	4,735.40
Plant & Machinery (Indigenous)	1,772.63	890.29	-	1.98	2,660.94	791.35	309.57	-	1.05	1,099.87	1,561.07
Electrical Installation & Equipments	1,449.77	315.78	-	2.19	1,763.36	479.16	188.04	-	1.49	665.71	1,097.65
Furniture & Fittings	426.33	21.93	-	0.16	448.10	129.00	44.50	-	0.06	173.44	274.66
Motor Vehicles	684.84	-	-	-	684.84	247.26	88.02	-	-	335.28	349.56
Office Equipments	88.45	8.90	-	0.13	97.22	43.90	14.96	-	0.04	58.82	38.40
Computers & Data Processing Units	160.82	45.15	-	-	205.97	94.35	30.04	-	-	124.39	81.58
Total	17,299.08	5,494.25	1,015.77	6.93	21,770.63	4,890.56	1,820.64	16.58	4.39	6,690.23	15,080.40

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying amount as at March 31, 2019
	As at April 1, 2018	Additions during the year	Disposals during the year	As at March 31, 2019	As at April 1, 2018	For the year	Disposals during the year	As at March 31, 2019	
Freehold Land	845.97	-	-	845.97	-	-	-	-	845.97
Leasehold Land taken on Finance Lease (Refer Note 3b below)	1,015.77	-	-	1,015.77	6.17	10.41	-	16.58	999.19
Buildings	4,653.27	29.14	-	4,682.41	283.63	154.69	-	438.32	4,244.09
Plant & Machinery (Imported)	5,458.49	713.65	0.05	6,172.09	1,728.49	922.16	0.01	2,650.64	3,521.45
Plant & Machinery (Indigenous)	1,723.32	59.71	10.40	1,772.63	517.38	280.83	6.86	791.35	981.28
Electrical Installation & Equipments	1,269.63	190.34	10.20	1,449.77	304.73	180.54	6.11	479.16	970.61
Furniture & Fittings	390.19	36.80	0.66	426.33	82.34	46.85	0.19	129.00	297.33
Motor Vehicles	753.19	39.14	107.49	684.84	199.32	98.47	50.53	247.26	437.58
Office Equipments	90.17	5.31	7.03	88.45	31.73	16.77	4.60	43.90	44.55
Computers & Data Processing Units	142.35	30.05	11.58	160.82	74.11	28.21	7.97	94.35	66.47
Total	16,342.35	1,104.14	147.41	17,299.08	3,227.90	1,738.93	76.27	4,890.56	12,408.52

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3b) Leases

This note provides information for leases where the Company is a lessee. The Company leases various premises, where the rental contracts are generally short term except in case of leasehold land where it is upto 99 years.

Land Lease

Leasehold land represents land taken on finance lease under long term multi-decade lease term, capitalised at the present value of the aggregate future minimum lease payments (which include annual lease rentals in addition to the initial payment made at the inception of the lease). There are no contingent payments. Also, Refer Note 17 for further disclosures.

Pursuant to the adoption of Ind AS 116, leased assets are presented as a separate line item in the balance sheet date as at March 31, 2020, Refer Note 53 for details about the changes in accounting policy.

(i) Amounts Recognised in Balance Sheet

The balance sheet shows the following amounts relating to lease.

Right-of-use Assets	As at March 31, 2020	As at March 31, 2019 [@]
Land Lease	988.75	999.19
Total	988.75	999.19
Lease Liabilities		
Current Lease Liabilities	*	15.83
Non-Current Lease Liabilities	158.26	149.73
Total	158.26	165.56

[@]In the previous year, the Company only recognised lease assets and lease liabilities in relation to lease that were classified as 'finance lease' under Ind AS 17, Lease. The assets were presented in property, plant and equipment and the liabilities as part of the Company's borrowings and other financial liabilities. For adjustments recognised on adoption of Ind AS 116 on April 1, 2019, Please Refer Note 53.

* Amount below rounding off norm adopted by the Company

(ii) Amounts Recognised in the Statement of Profit and Loss

The statement of profit and loss shows the following amounts relating to leases.

Depreciation charge on Right-of-use Assets	As at March 31, 2020	As at March 31, 2019
Land Lease	10.44	-
Total	10.44	-

Particulars	As at March 31, 2020	As at March 31, 2019
Interest Expense (Included in Finance Costs)	8.52	-
Expenses Relating to Short Term Leases (Included in Other Expenses)	54.81	53.80
Total	63.33	53.80

The total cash outflow for leases including interest and short term leases for the year ended March 31, 2020 was Rs. 70.63 lakhs

(iii) Variable Lease Payments

The Company does not have any leases with variable lease payments.

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(iv) Extension and Termination Options

Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

(v) Residual Value Guaranteed

There are no residual value guaranteed in the lease contracts.

3c) Capital Work-in-Progress

Particulars	Year Ended	Year Ended
	March 31, 2020	March 31, 2019
Opening balance as at the beginning of the year	3,928.27	193.12
Add: Additions during the year	6,524.64	3,883.69
Less: Capitalisation during the year	6,519.12	148.54
Closing balance as at the end of the year	3,933.79	3,928.27

Note:

As at March 31, 2020: Capital work-in-progress mainly comprises new manufacturing unit being constructed at Gwalior, DMF Recovery Plant, Thermopac System, Road Storm Water Drains at Gwalior.

As at March 31, 2019: Capital work-in-progress mainly comprises new manufacturing unit being constructed at Gwalior, Printing Machine and Automated Production Line at Dhodsar.

3d) Intangible Assets

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying amount as at March 31, 2020
	As at April 1, 2019	Additions during the year*	Disposals during the year	As at March 31, 2020	As at April 1, 2019	For the year	Disposals during the year	As at March 31, 2020	
Computer Softwares	233.75	8.93	-	242.68	197.87	10.91	-	208.78	33.90
Total	233.75	8.93	-	242.68	197.87	10.91	-	208.78	33.90

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying amount as at March 31, 2019
	As at April 1, 2018	Additions during the year*	Disposals during the year	As at March 31, 2019	As at April 1, 2018	For the year	Disposals during the year	As at March 31, 2019	
Computer Softwares	233.11	13.62	12.98	233.75	145.03	62.91	10.07	197.87	35.88
Total	233.11	13.62	12.98	233.75	145.03	62.91	10.07	197.87	35.88

* Does not include any internally generated intangible assets or intangible assets acquired through business combinations.

3e) Contractual Obligations

Refer Note 41 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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Particulars	As at March 31, 2020	As at March 31, 2019
4. Investment in Subsidiary		
Unquoted		
Mayur Uniquoters Corp. USA	692.35	692.35
Fully paid -up 24,700 (As at March 31, 2019: 24,700) Equity Shares of face value of US\$ 1/- each		
Mayur Uniquoters SA (PTY) LTD	0.51	-
Fully paid -up 10,000 (As at March 31, 2019 : Nil) Equity Shares of face value of Zar 1/- each		
Total	692.86	692.35
Aggregate Amount of Unquoted Investments	692.86	692.35
Aggregate Amount of Quoted Investments and Market Value thereof	-	-
Aggregate Amount of Impairment in the Value of Investments	-	-
5a. Non-Current Investments		
Investment in Equity Instruments (Fully Paid Up)		
Quoted		
1. Canara Bank	2.81	9.03
3,100 (As at March 31, 2019: 3,100) Equity Shares of face value of Rs. 10/- each		
2. Union Bank of India (Andhra Bank Merged with Union Bank of India)	0.53	1.60
1,854 (As at March 31, 2019: 5,707) Equity Shares of face value of Rs. 10/- each		
Investment in Preference Shares (Quoted, Full Paid)		
L & T Finance Holding Ltd-Preference Shares	500.00	-
5,00,000 (As at March 31,2019: Nil) Preference Shares @ 7.95% Dividend p.a.		
Investment in Debentures/Bonds		
Quoted		
1. IIFL Wealth Finance Limited- IFPD- 14	134.39	117.72
100 (As at March 31, 2019: 100) Debentures of face value of Rs. 100,000/- each		
2. IIFLWF -IECP-I-MLD-2026	551.05	497.80
500 (As at March 31, 2019: 500) Debentures of face value of Rs. 100,000/- each		
3. HDB Financial Service Ltd.	1,095.36	1,011.90
100 (As at March 31, 2019: 100) Debentures of face value of Rs. 1,000,000/- each		
4. Bank of Baroda BOBIN 8.7 PERP Bond	512.30	-
50 (As at March 31,2019: Nil) Bonds@ 8.47% interest p.a.		
Total	2,796.44	1,638.05
Aggregate Amount of Unquoted Investments	-	-
Aggregate Amount of Quoted Investments and Market Value thereof	2,796.44	1,638.05
Aggregate Amount of Impairment in the Value of Investments	-	-

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Particulars	As at March 31, 2020	As at March 31, 2019
5b. Non-Current Loans Receivables		
Security Deposits Paid	166.48	134.46
Total	166.48	134.46
Break-up of Security Details		
Non-Current Loans Receivable Secured, Considered Good	-	-
Non-Current Loans Receivable Unsecured, Considered Good	166.48	134.46
Non-Current Loans Receivable which have Significant Increase in Credit Risk	-	-
Non-Current Loans Receivable - Credit Impaired	-	-
Total of Non-Current Loans Receivables (Gross)	166.48	134.46
Loss Allowance	-	-
Total of Non-Current Loans Receivables (Net)	166.48	134.46
6. Other Non-Current Assets		
Capital Advances	109.22	670.39
Total	109.22	670.39
7. Non -Current Tax Assets (Net)		
Opening Balance	282.84	-
Add: Taxes Paid	-	4,554.77
Add: Other Adjustments	-	58.07
Less: Current Tax Payable for the year	-	4,330.00
Closing Balance	282.84	282.84
8. Inventories		
Raw Materials [Includes Goods in Transit Rs. 1,382.18 lakhs (As at March 31, 2019: Rs. 1,278.61 lakhs)]	8,006.98	6,967.52
Work-in-Progress	1,456.57	1,235.66
Finished Goods [Includes Goods in Transit Rs. 259.95 lakhs (As at March 31, 2019: Rs. 347.53 lakhs)]	923.82	1,036.79
Stores and Spares	328.47	304.03
Total	10,715.84	9,544.00
Note: Write down of finished goods inventory to net realisable value amounted to Rs. 19.93 lakhs (As at March 31, 2019: Rs. 11.65 lakhs). These were recognised as expense during the year and included in 'Cost of Material Consumed' in Statement of Profit and Loss.		
9. Current Investments		
Investment in Mutual Funds		
Quoted		
Equity Mutual Funds		
Aditya BAG Birla Sun Life Equity Hybrid '95 Fund-Growth-Regular Plan Number of Units Nil (As at March 31, 2019: 38,379.245)	-	291.85
Aditya Birla Sun Life Equity Hybrid'95 Fund-Dividend-Regular Plan (Formerly Known as Aditya Birla Sun Life Balance '95 Fund-Dividend-Regular Plan Number of Units Nil (As at March 31, 2019: 2,396.250)	-	3.20
Aditya Birla Sun Life Equity Hybrid '95 Fund-Growth-Regular Plan	2.40	-

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Particulars	As at March 31, 2020	As at March 31, 2019
Number of Units 418.372 (As at March 31, 2019: Nil)		
Axis Dynamic Equity Fund Growth(DEGPG)	-	163.80
Number of Units Nil (As at March 31, 2019: 15,00,000)		
DSP Equity & Bond Fund-Regular Plan-Growth	189.13	97.89
Number of Units 1,41,948.793 (As at March 31, 2019: 64,568.688)		
Essel Large Cap Equity Fund-Annual Dividend Payout	-	80.57
Number of Units Nil (As at March 31, 2019: 5,10,858.293)		
HDFC Arbitrage Fund-Wholesale Plan-Regular Plan-Growth	584.96	551.66
Number of Units 25,15,219.990 (As at March 31, 2019: 25,15,219.990)		
HDFC Balanced Advantage Fund-Regular Plan-Growth	178.45	-
Number of Units 1,18,778.320 (As at March 31, 2019: Nil)		
ICICI Prudential Equity Arbitrage Fund-Dividend	-	217.61
Number of Units Nil (As at March 31, 2019: 15,97,632.544)		
ICICI Prudential Balanced Advantage Fund -Growth	-	294.12
Number of Units Nil (As at March 31, 2019: 8,32,246.927)		
IDBI Small Cap Fund-Regular Plan-Growth	-	4.81
Number of Units Nil (As at March 31, 2019: 50,000)		
IDBI Focused 30 Equity Fund -Regular Plan-Growth	-	19.78
Number of Units Nil (As at March 31, 2019: 2,00,000)		
IDBI Banking & Financial Services Fund-Regular Plan-Growth	-	26.53
Number of Units Nil (As at March 31, 2019: 2,50,000)		
ICICI Prudential Balanced Advantage Fund -Growth	185.48	96.52
Number of Units 6,06,744.727 (As at March 31, 2019: 2,73,120.241)		
ICICI Prudential Equity Arbitrage Fund-Dividend	-	1,102.84
Number of Units Nil (As at March 31, 2019: 80,96,761.254)		
ICICI Prudential Equity arbitrage Fund -Growth	230.77	-
Number of Units 8,90,602.002 (As at March 31, 2019: Nil)		
J M Equity Hybrid Fund-Annual Dividend Options (formerly known as JM Balanced Fund-Annual Dividend Option)	-	251.52
Number of Units Nil (As at March 31, 2019: 15,58,297.466)		
Kotak Equity Arbitrage Fund-Direct Plan-Fortnight Dividend	-	622.36
Number of Units Nil (As at March 31, 2019: 26,43,964.096)		
Kotak Standard Multicap Fund-Growth(Regular Plan)	-	51.48
Number of Units Nil (As at March 31, 2019: 1,45,092.147)		
Total (A)	1,371.19	3,876.54
Debt Mutual Funds		
Aditya Birla Sun Life Short Term Opportunities Fund-Growth-Regular Plan	-	250.37
Number of Units Nil (As at March 31, 2019: 8,09,906.780)		
Aditya Birla Sun Life Corporate Bond Fund-Growth-Regular Plan (Formerly Known as Aditya Birla Sun Life Short Term Fund-Growth-Regular Plan	272.00	249.14
Number of Units 3,47,581.480 (As at March 31, 2019: 3,47,581.480)		
Aditya Birla Sun Life Short Term Opportunities Fund-Growth-Regular	-	58.36
Number of Units Nil (As at March 31, 2019: 1,88,780.740)		
Aditya Birla Sun Life Credit Risk Fund-Growth Direct	-	293.98
Number of Units Nil (As at March 31, 2019: 20,69,489.701)		
Aditya Birla Sun Life Credit Risk Fund-Growth Regular	-	967.42
Number of Units Nil (As at March 31, 2019: 70,74,508.459)		

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Particulars	As at March 31, 2020	As at March 31, 2019
Aditya Birla Sun Life Low Duration Fund-Growth-Regular Plan (Formerly Known as Aditya Birla Sun Life Cash Manager) Number of Units 2,29,181.536 (As at March 31, 2019: Nil)	1,108.52	-
Axis Strategic Bond Fund-Regular Growth (Formerly Known as Axis Regular Savings Fund Growth) (IFGPG) Number of Units 12,08,112.853 (As at March 31, 2019: 12,08,112.853)	236.28	219.66
Axis Banking & PSU Debt Fund-Direct Growth Number of Units 35,062.950 (As at March 31, 2019: 35,062.950)	680.57	620.23
Axis Banking & PSU Debt Fund-Regular Growth Number of Units 11,812.957 (As at March 31, 2019: 11,812.957)	225.79	206.37
Axis Ultra Short Term Fund-Regular Growth Number of Units 1,90,18,508.950 (As at March 31, 2019: Nil)	2,127.60	-
Franklin India Low Duration Fund-Monthly Dividend Reinvestment Number of Units Nil (As at March 31, 2019: 37,72,203.727)	-	402.18
HDFC Short Term Opportunities Fund-Regular Plan-Fortnightly Dividend Number of Units Nil (As at March 31, 2019: 32,07,682.158)	-	328.68
HDFC Short Term Debt Fund-Regular Plan-Growth Number of Units 16,30,926.876 (As at March 31, 2019: 16,30,926.876)	369.24	336.61
HDFC Credit Risk Debt Fund-Regular Plan-Growth Number of Units Nil (As at March 31, 2019: 21,86,058.661)	-	333.48
HDFC Balanced Advantage Fund-Regular Plan-Growth Number of Units Nil (As at March 31, 2019: 1,18,778.320)	-	238.82
HDFC Low Duration Fund-Regular Plan-Growth Number of Units 28,78,670.383 (As at March 31, 2019: 11,52,297.938)	1,211.25	450.86
ICICI Prudential Ultra Short Term Fund-Growth (Formerly Known as ICICI Prudential Regular Income Fund-Growth) Number of Units 22,48,983.510 (As at March 31, 2019: 22,48,983.510)	458.03	424.62
ICICI Prudential Ultra Short Term Fund -Growth Number of Units 12,32,036.902 (As at March 31, 2019: Nil)	250.92	-
ICICI Prudential Credit Risk Fund-Growth Number of Units Nil (As at March 31, 2019: 22,45,529.929)	-	446.15
ICICI Prudential Liquid Fund -Growth Number of Units 2,11,905.812 (As at March 31, 2019: Nil)	619.83	-
ICICI Prudential Overnight Fund-Growth Number of Units 5,03,439.607 (As at March 31, 2019: Nil)	541.70	-
IIFL Dynamic Bond Fund Regular Plan-Growth Number of Units 7,19,072.684 (As at March 31, 2019: 7,19,072.684)	114.18	106.15
IIFL Dynamic Bond Fund Direct Plan-Growth Number of Units 14,03,420.135 (As at March 31, 2019: 14,03,420.135)	231.37	213.70
Kotak Liquid Fund Regular Plan-Growth Number of Units 16,532.331 (As at March 31, 2019: Nil)	661.37	-
Nippon India Liquid Fund-Direct Plan Growth-Growth Option (Formerly Known as Reliance Liquid Fund-Direct Plan Growth-Growth Option) Number of Units 15,958.039 (As at March 31, 2019: 21,948.427)	773.74	1,001.26
Nippon India Liquid Fund-Growth Plan-Growth Option (Formerly Known as Reliance Liquid Fund-Treasury Plan-Growth Plan-Growth Option) Number of Units 22,998.685 (As at March 31, 2019: 36,028.494)	1,108.64	1,635.41

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Particulars	As at March 31, 2020	As at March 31, 2019
Reliance Arbitrage Fund-Direct Plan Number of Units Nil (As at March 31, 2019: 1,22,91,786.725)	-	1,584.78
Reliance Strategic Debt Fund-Direct Growth Plan Number of Units Nil (As at March 31, 2019: 6,93,981.790)	-	106.56
Reliance Strategic Debt Fund-Growth Plan Number of Units Nil (As at March 31, 2019: 7,17,973.019)	-	105.61
Reliance Ultra Short Duration Fund Growth Option-Growth Number of Units Nil (As at March 31, 2019: 20,944.938)	-	609.47
Reliance Credit Risk Fund-Growth Plan-Growth Option Number of Units Nil (As at March 31, 2019: 22,28,230.267)	-	574.40
Nippon India Quarterly Interval Fund Series II-Direct Growth Plan Growth Option (Formerly Known as Reliance Quarterly Interval Fund Series II-Direct Plan Growth Option) Number of Units 20,90,575.963 (As at March 31, 2019: 20,90,575.963)	575.06	540.42
UTI Credit Risk Fund-Direct Growth Plan Number of Units Nil (As at March 31, 2019: 5,91,603.957)	-	106.55
Total (B)	11,566.09	12,411.24
Unquoted		
Equity Mutual Funds		
DSP India Enhanced Equity Fund-Class B-7.09 (Formerly Known as DSP Blackrock India Enhanced Equity Fund-Class B-7.09) Number of Units 1,00,000 (As at March 31, 2019: 1,00,000)	115.67	110.78
DSP India Enhanced Equity Fund- Class B-7.10 (Formerly Known as DSP Blackrock India Enhanced Equity Fund-Class B-7.10) Number of Units 1,00,000 (As at March 31, 2019: 1,00,000)	114.11	109.27
DSP India Enhanced Equity SatCore Fund-Class B-1.11 (Formerly Known as DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.11) Number of Units 1,00,000 (As at March 31, 2019: 1,00,000)	112.11	107.43
DSP India Enhanced Equity SatCore Fund-Class B-1.12 (Formerly Known as DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.12) Number of Units 1,00,000 (As at March 31, 2019: 1,00,000)	110.75	106.11
DSP India Enhanced Equity SatCore Fund-Class B-1.13 (Formerly Known as DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.13) Number of Units 1,00,000 (As at March 31, 2019: 1,00,000)	111.16	106.50
Total (C)	563.80	540.09
Unquoted		
Alternative Investment Funds		
Avendus Absolute Return Fund-Class A2 Number of Units 10,000 (As at March 31, 2019: 10,000)	116.12	115.63
Avendus Absolute Return Fund-Class A5 Number of Units 10,000 (As at March 31, 2019: 10,000)	109.25	108.33
Total (D)	225.37	223.96
Total (A+B+C+D)	13,726.45	17,051.83
Aggregate Amount of Unquoted Investments	789.17	764.05
Aggregate Amount of Quoted Investments and Market Value thereof	12,937.28	16,287.78
Aggregate Amount of Impairment in the Value of Investments	-	-

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Particulars	As at March 31, 2020	As at March 31, 2019
10. Trade Receivables		
Trade Receivables	7,611.30	7,385.42
Receivable from Related Parties (Refer Note 45)	6,698.29	4,815.01
Loss Allowance	(445.79)	(217.43)
Total	13,863.80	11,983.00
Current Portion	13,863.80	11,983.00
Non-Current Portion	-	-
Break-up of Security Details		
Trade Receivable Secured, Considered Good	-	-
Trade Receivable Unsecured, Considered Good	14,309.59	12,074.23
Trade Receivables which have Significant Increase in Credit Risk	-	126.20
Trade Receivables - Credit Impaired	-	-
Total of Trade Receivables (Gross)	14,309.59	12,200.43
Loss Allowance	(445.79)	(217.43)
Total of Trade Receivables (Net)	13,863.80	11,983.00
11. Cash and Bank Balances		
a) Cash and Cash Equivalents*		
Cash on hand	5.55	2.49
Balances with Banks:		
- In Current Accounts	880.05	676.82
- In EEFC Accounts	758.24	601.01
Total (a)	1,643.84	1,280.32
b) Other Bank Balances		
Unpaid Dividend Accounts	173.43	166.13
Deposits with original maturity of more than 3 months but less than 12 months [Out of which FDR pledged with bank as margin money Rs.8.44 lakhs (As at March 31, 2019 : Nil)]	36.51	41.75
Deposits with original maturity of more than 12 months [Out of which FDR pledged with bank as margin money Rs. 93.83 lakhs (As at March 31, 2019: Rs. 177.53 lakhs)]	3,391.13	434.80
Total (b)	3,601.07	642.68
*There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the year.		
12. Current Loans Receivables		
Security Deposits	5.03	3.85
Total	5.03	3.85
Break-up of Security Details		
Current Loans Receivable Secured, Considered Good	-	-
Current Loans Receivable Unsecured, Considered Good	5.03	3.85
Current Loans Receivable which have Significant Increase in Credit Risk	-	-
Current Loans Receivable - Credit Impaired	-	-
Total of Current Loans Receivables (Gross)	5.03	3.85
Loss Allowance	-	-
Total of Current Loans Receivables (Net)	5.03	3.85

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Particulars	As at	
	March 31, 2020	March 31, 2019
13. Other Current Financial Assets		
Unsecured, Considered Good		
Accrued Interest	203.02	13.73
Insurance and Other Claims Receivable	48.80	195.94
Government Grant Receivable	466.59	407.14
Total of Other Current Financial Assets (Gross)	718.41	616.81
Less: Loss Allowance	(96.37)	(36.85)
Total of Other Current Financial Assets (Net)	622.04	579.96
14. Other Current Assets		
Advance to Suppliers	528.08	210.63
Prepaid Expenses	136.80	123.87
Balances with Government Authorities	1,599.75	1,276.37
Total	2,264.63	1,610.87
15. Share Capital		
Authorised:		
5,00,00,000 (As at March 31, 2019: 5,00,00,000) Equity Shares of Rs. 5/-each	2,500.00	2,500.00
15,25,000 (As at March 31, 2019: 15,25,000) Compulsory Convertible Participating Preference Shares of Rs. 400/-each	6,100.00	6,100.00
Issued, Subscribed and Fully Paid Up:		
4,53,27,600 (As at March 31, 2019 : 4,53,27,600) Equity Shares of Rs.5/- each	2,266.38	2,266.38
Total	2,266.38	2,266.38

(a) Reconciliation of Number of Shares

Particulars	Year Ended March 31, 2020		Year Ended March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	45,327,600	2,266.38	45,327,600	2,266.88
Balance as at the end of the year	45,327,600	2,266.38	45,327,600	2,266.38

(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.

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Equity Shares:				
Suresh Kumar Poddar	15,400,163	33.98%	15,400,163	33.98%
Suresh Kumar Poddar -HUF	3,044,807	6.71%	3,044,807	6.71%
Manav Poddar	7,133,449	15.74%	7,133,449	15.74%
Smallcap World Fund Inc.	-	0.00%	3,448,601	7.61%

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Particulars	As at March 31, 2020	As at March 31, 2019
16. Other Equity		
Reserves and Surplus		
General Reserve	1,179.40	1,179.40
Securities Premium	1,876.35	1,876.35
Capital Redemption Reserve	47.50	47.50
Retained Earnings	53,180.23	46,902.31
Total (A)	56,283.48	50,005.56
Other Reserves		
FVOCI- Debt Instruments	166.29	23.45
Total (B)	166.29	23.45
Total (A+B)	56,449.77	50,029.01
Movement of Reserves:		
General Reserve		
Balance as at the beginning of the year	1,179.40	1,179.40
Balance as at the end of the year	1,179.40	1,179.40
Securities Premium		
Balance as at the beginning of the year	1,876.35	1,876.35
Balance as at the end of the year	1,876.35	1,876.35
Capital Redemption Reserve		
Balance as at the beginning of the year	47.50	47.50
Balance as at the end of the year	47.50	47.50
Retained Earnings		
Balance as at the beginning of the year	46,902.31	39,969.58
Profit for the year	8,064.29	8,716.66
Other comprehensive income, net of income tax	(10.42)	(7.98)
Transactions with owners in their capacity as owners:		
Final dividend paid during the year (includes dividend distribution tax)	(136.61)	(136.61)
Interim dividend paid during the year (includes dividend distribution tax)	(1,639.34)	(1,639.34)
Balance as at the end of the year	53,180.23	46,902.31
FVOCI- Debt Instruments		
Balance as at the beginning of the year	23.45	7.71
Change in fair value of FVOCI debt instruments	161.67	17.82
Income tax relating to these items	(18.83)	(2.08)
Balance as at the end of the year	166.29	23.45

Nature and Purpose of Reserves

a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

b) FVOCI Debt Instruments

The fair value changes of investment in debentures are accumulated within the FVOCI debt instruments within equity. The Company transfers amounts from this reserve to retained earnings when the relevant debentures are sold.

c) Capital Redemption Reserve

Statutory reserve created on buy back of shares equivalent to face value of the equity shares bought back under the provisions of the Act. Such reserve could be used for issue of bonus shares.

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Particulars	As at March 31, 2020	As at March 31, 2019
17. Non-Current Borrowings		
Secured:		
Term Loans:		
From Banks:		
ICICI Bank Limited	1,670.97	854.00
Terms of Repayment: Repayable in 20 quarterly installments beginning from September 2019. Interest Rate: Base Rate+Spread 0.45%. Maturity Date: June 30, 2024.		
Nature of Security		
Term Loan from ICICI Bank Limited is secured against the following:		
i. First pari-passu charge by way of Equitable Mortgage on the immovable property admeasuring 31900 square meters, situated at Industrial Land, Khasra No.721/1, 726,727/2097, 728/2, 729/2, 727/1, 726/2093, Gram Dhodsar, Tehsil Chomu, District Jaipur.		
ii. First pari-passu charge on the movable fixed assets of the Company at a unit situated at Industrial Land, Khasra No.721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093, Gram Dhodsar, Tehsil Chomu, District Jaipur.		
iii. First charge on the immovable property admeasuring 101208 square meters situated at Plot No. S-1 to S-30, Part of M-8 & M-9 to M-13, IIDC, Industrial Area/Estate-Sitapur Phase-1,Village-Sitapur(Pahadi) Tehsil & District Morena (M.P.).		
iv. First charge on the movable fixed assets (Plant & Machinery) of the Company at a PU unit situated at Plot No.S-1 to S-30, Part of M-8 & M-9 to M-13, IIDC, Industrial Area/Estate-Sitapur Phase-1,Village-Sitapur (Pahadi) Tehsil & District Morena (M.P.).		
ICICI Bank Limited	527.56	451.25
Terms of Repayment: Repayable in 20 quarterly installments beginning from September 2019. Interest Rate: Base Rate+Spread 0.45%. Maturity Date: June 30, 2024.		
Nature of Security		
Term Loan from ICICI Bank Limited is secured against the following:		
i. First pari-passu charge on immovable property situated at Industrial Land, Khasra No. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093, admeasuring 31900 square meters situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.		
ii. First pari-passu charge on the movable fixed assets of the Company at a unit owned the Company, situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.		
iii. First charge on the movable fixed assets (Plant & Machinery) of the Company at a PU unit owned by the Company, situated at Industrial Area Sitapur, phase-I, Village Sitapur (Pahadi) Tehsil & District Morena (M.P.).		

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Particulars	As at March 31, 2020	As at March 31, 2019
ICICI Bank Limited Terms of Repayment: Repayable in 20 equal quarterly installments of Rs. 3.34 lakhs beginning from September 2019. Interest Rate: Base Rate+Spread 0.45%. Maturity Date: June 30, 2024. Nature of Security Term Loan from ICICI Bank Limited is secured against the following:	56.74	66.75
i. First pari-passu charge on immovable property situated at Industrial Land, Khasra No. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093, admeasuring 31900 square meters situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.		
ii. First pari-passu charge on the movable fixed assets of the Company at a unit owned the Company, situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.		
iii. First charge on the movable fixed assets (Plant & Machinery) of the Company at a PU unit owned by the Company, situated at Industrial Area Sitapur, phase-I, Village Sitapur (Pahadi) Tehsil & District Morena (M.P.).		
ICICI Bank Limited Terms of Repayment: Repayable in 22 equal quarterly installments of Rs. 31.82 lakhs beginning from March 2014. Interest Rate: Base 10%+Spread 1.75%. Maturity Date: August 31, 2019. Nature of Security Term Loan from ICICI Bank Limited are secured against Equitable Mortgage Title 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 and exclusive charge on movable fixed assets (Plant and Machinery) of the Dhodsar unit financed by ICICI Bank Limited.	-	29.64
Finance Lease Obligations Term of Repayment: Repayable in 99 equal annual installments of Rs. 15.83 lakhs. Interest Rate: 10.00%. Maturity Date: March 31, 2116. (Refer Note 3b and Note 53)	-	165.56
Total Non-Current Borrowings	2,255.27	1,567.20
Less:Current Maturities of Long Term Debt (Included in Note 23)	(640.77)	(251.27)
Total	1,614.50	1,315.93
Non-Current Maturities of Finance Lease Obligations (Unsecured) Obligations under finance leases (Refer Note ' a ' and ' b ' below		
(a) In respect of leasehold land and other properties capitalised as property,plant and equipment, Refer Note 3b refer below for minimum lease payment		
Minimum lease payments payable		
Not later than one year	-	15.83
Later than one year and not later than five years	-	63.31
Later than five years	-	1,456.12
Total	-	1,535.26

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Particulars	As at	As at
	March 31, 2020	March 31, 2019
Present value of minimum lease payments payable		
Not later than one year	-	-
Later than one year and not later than five years	-	0.01
Later than five years	-	165.55
Total minimum lease payments payable	-	165.56
Current	-	15.83
Non-Current	-	149.73
Total	-	165.56

(b) The lease period of the finance lease obligation is 99 years which is discounted at the rate of 10%. The lease term is expected to end by March, 2116. The lease has various terms with no escalation clause and no renewal rights.

(c) Finance lease liabilities were included in borrowings until March 31, 2019, but were reclassified to lease liabilities on April 1, 2019 in the process of adopting Ind AS 116. Refer Note 53 For further information about the change in accounting policy for leases.

Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:-

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Cash and Cash Equivalents	1,643.84	1,280.32
Liquid Investments (Refer Note (i))	13,726.45	17,051.83
Sub Total (A)	15,370.29	18,332.15
Current Finance Lease Obligations	-	15.83
Non-Current Finance Lease Obligations	-	149.73
Current Borrowings (Including Current Maturities of Long Term Debt)	1,640.77	841.93
Non-Current Borrowings	1,614.50	1,166.20
Lease Liabilities	158.26	-
Sub Total (B)	3,413.53	2,173.69
Net Debt (A-B)	11,956.76	16,158.46

(i) **Liquid Investments:** Liquid investments comprise current investments that are traded in an active market, being the Company's financial assets held at fair value through profit and loss.

Particulars	Liabilities from Financing Activities				Total
	Non-Current Finance Lease Obligations	Current Finance Lease Obligations	Non-Current Borrowings	Current Borrowings (Including Current Maturities of Long Term Debt)	
Debt as on April 1, 2018	158.26	15.83	29.64	382.96	586.69
Cash Flows	(8.53)	-	1,136.56	458.97	1,587.00
Interest Expense	8.53	-	72.42	5.98	86.93
Interest Paid	(8.53)	-	(72.42)	(5.98)	(86.93)
Debt as on March 31, 2019	149.73	15.83	1,166.20	841.93	2,173.69

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Particulars	Liabilities from Financing Activities			Total
	Lease Liabilities	Non-Current Borrowings	Current Borrowings (Including Current Maturities of Long Term Debt)	
Recognition on adoption of Ind AS 116 (Refer Note 53)	165.56	-	-	165.56
Net debt as at April 1, 2019 (Restated)	165.56	1,166.20	841.93	2,173.69
Cash Flows	(7.30)	448.30	798.84	1,239.84
Interest Expense	8.52	71.71	25.40	105.63
Interest Paid	(8.52)	(71.71)	(25.40)	(105.63)
Debt as on March 31, 2020	158.26	1,614.50	1,640.77	3,413.53

Particulars	As at March 31, 2020	As at March 31, 2019
18. Non-Current Employee Benefit Obligations		
Gratuity (Net of Plan Assets) (Refer Note 25)	100.73	52.91
Total	100.73	52.91
19. Deferred Tax Liability (Net)		
Deferred Tax Liabilities		
Property, Plant and Equipment and Intangible Assets	450.28	726.83
Financial Assets at Fair Value Through Profit and Loss	228.44	218.14
Financial Assets at Fair Value Through Other Comprehensive Income	21.92	3.09
Total Deferred Tax Liabilities	700.64	948.06
Less: Deferred Tax Assets		
Loss Allowance	136.45	88.85
Provision for Employee Benefits*	166.48	196.78
Total Deferred Tax Assets	302.93	285.63
Total Deferred Tax Liabilities (Net)	397.71	662.43

*Includes provision for gratuity, leave encashment and bonus payable.

Movement in Deferred Tax Liabilities

Particulars	Property, Plant and Equipment and Intangible Assets	Financial Assets at Fair Value Through Profit and Loss	Financial Assets at FVOCI	Total
As at April 1, 2018	835.57	163.64	1.01	1,000.22
Charged/(Credited):				
- to profit or loss	(108.74)	54.50	-	(54.24)
- to other comprehensive income	-	-	2.08	2.08
As at March 31, 2019	726.83	218.14	3.09	948.06
Charged/(Credited):				
- to profit or loss	(276.55)	10.30	-	(266.25)
- to other comprehensive income	-	-	18.83	18.83
As at March 31, 2020	450.28	228.44	21.92	700.64

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Movement in Deferred Tax Assets

Particulars	Provision for Employee Benefits	Loss Allowance	Total
As at April 1, 2018	146.47	84.77	231.24
Charged/(Credited):			
- to profit or loss	46.09	4.08	50.17
- to other comprehensive income	4.22	-	4.22
As at March 31, 2019	196.78	88.85	285.63
(Charged)/Credited:			
- to profit or loss	(33.81)	47.60	13.79
- to other comprehensive income	3.51	-	3.51
As at March 31, 2020	166.48	136.45	302.93

Particulars	As at March 31, 2020	As at March 31, 2019
20. Non-Current Government Grants		
Government Grants (Refer Note 46)	5.91	12.90
Total	5.91	12.90
21. Current Borrowings		
Secured :		
From Banks:		
IDBI Bank Limited	-	221.49
Cash Credit		
Terms of Repayment: Repayable on demand. Rate of Interest: 9.95% p.a.		
Nature of Security:		
1. First pari-passu charge on current assets with all the working capital bankers.		
2. Second pari-passu charge on movable assets including plant and machinery situated at Jaitpura only with all the working capital Bankers.		
ICICI Bank Limited		
Packing Credit	-	385.00
Terms of Repayment: Repayable in April, 2019. Rate of Interest: 8.60% p.a.		
Nature of Security:		
1. First pari-passu charge on current assets of the Company.		
2. Second charge by way of Equitable Mortgage on fixed assets (Land and Building) of the Dhodsar unit financed by ICICI Bank Limited.		
3. Second charge on movable fixed assets (Plant and Machinery) of the Dhodsar unit financed by ICICI Bank Limited.		
Un-Secured :		
From Banks:		
Citi Bank		
Packing Credit	1,000.00	-
Terms of Repayment: Repayable in May, 2020. Rate of Interest: 5.00% p.a.		
Total	1,000.00	606.49

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Particulars	As at March 31, 2020	As at March 31, 2019
22. Trade Payables		
Total Outstanding Dues to Micro and Small Enterprises (Refer Note 42)	501.45	109.67
Total Outstanding Dues to Creditors other than Micro and Small Enterprises	5,290.56	5,564.68
Total	5,792.01	5,674.35
23. Other Current Financial Liabilities		
Current Maturities of Long Term Debt (Refer Note 17):		
Term Loan from Banks	640.77	235.44
Current Maturities of Finance Lease Obligations	-	15.83
Unpaid Dividends	173.43	166.13
Employee Benefits Payable	331.42	281.59
Security Deposits	23.31	23.31
Creditors for Capital Goods	784.74	716.80
Total	1,953.67	1,439.10
24. Other Current Liabilities		
Advance from Customers	23.11	52.88
Deferred Income	23.17	23.37
Statutory Dues	94.08	92.48
Total	140.36	168.73
25. Current Employee Benefit Obligations		
Gratuity (Net of Plan Assets)	13.81	8.08
Leave Encashment (Net of Plan Assets)	101.67	67.92
Total	115.48	76.00

(A) Leave Obligations

The entire amount of the provision of Rs.101.67 lakhs (As at March 31, 2019: Rs. 67.92 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	As at March 31, 2020	As at March 31, 2019
Leave obligations not expected to be settled within the next 12 months (Gross)	142.73	109.22

The Company contributes to the Leave Encashment Fund managed by the Life Insurance Corporation of India under its Group Leave Encashment Scheme. The liability for 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.

(B) Post-Employment Obligations

a) Defined Contribution Plans

The Company also has defined contribution plan for its employees' retirement benefits comprising 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 obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards provident fund is Rs.66.52 lakhs (March 31, 2019: Rs. 59.11 lakhs). The expense recognised during the period towards Employees' State Insurance is Rs. 11.05 lakhs (March 31, 2019: Rs.14.94 lakhs).

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(b) Defined Benefit Plans

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to fund managed by the Life Insurance Corporation of India.

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
As at April 1, 2018	274.92	257.19	17.73
Current Service Cost	30.50	-	30.50
Interest Expense/(Income)	21.15	19.79	1.36
Past Service Cost	-	-	-
Total Amount Recognised in Statement of Profit and Loss	51.65	19.79	31.86
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1.08)	1.08
(Gain)/loss from change in demographic assumptions	(0.80)	-	(0.80)
(Gain)/loss from change in financial assumptions	20.82	-	20.82
Experience (gains)/losses	(8.90)	-	(8.90)
Total Amount Recognised in other Comprehensive Income	11.12	(1.08)	12.20
Employer Contributions	-	0.80	(0.80)
Benefit Payments	(10.66)	(10.66)	-
As at March 31, 2019	327.03	266.04	60.99
Current Service Cost	36.20	-	36.20
Interest Expense/(Income)	24.58	19.99	4.59
Past Service Cost	-	-	-
Total Amount Recognised in Statement of Profit and Loss	60.78	19.99	40.79
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1.49)	1.49
(Gain)/loss from change in demographic assumptions	(11.59)	-	(11.59)
(Gain)/loss from change in financial assumptions	45.90	-	45.90
Experience (gains)/losses	(21.87)	-	(21.87)
Total Amount Recognised in other Comprehensive Income	12.44	(1.49)	13.93
Employer Contributions	-	1.17	(1.17)
Benefit Payments	(7.32)	(7.32)	-
As at March 31, 2020	392.93	278.39	114.54

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Particulars	As at March 31, 2020	As at March 31, 2019
(ii) The net liability disclosed above relates to funded plan as follows:		
Present Value of Funded Obligations	392.93	327.03
Fair Value of Plan Assets	278.39	266.04
Deficit/(Surplus) of Funded Plans	114.54	60.99
(iii) The Significant Actuarial Assumptions were as follows:		
Discount Rate	6.60%	7.50%
Salary Growth Rate	0% for first year, 7.50% for second year, 8.50% for third year and 10% thereafter	10% for 3 years and 7.50% thereafter
Mortality Rate	Indian assured lives mortality (2006-08)	Indian assured lives mortality (2006-08)
Attrition Rate		
Up to 30 Years	13.74%	9.00%
31-44 Years	8.53%	6.00%
Above 44 Years	8.09%	7.00%

(iv) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Increase/ Decrease		Impact on Defined Benefit Obligation			
	Change in Assumption		Increase in Assumption		Decrease in Assumption	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Discount Rate	1.00%	1.00%	-7.60%	-7.60%	8.80%	8.70%
Salary Growth Rate	1.00%	1.00%	7.60%	7.80%	-7.00%	-7.00%
Attrition rate	50.00%	50.00%	-4.60%	0.30%	7.40%	-0.60%
Mortality Rate	10.00%	10.00%	0.00%	0.00%	0.00%	0.00%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(v) The major categories of plans assets are as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Funds Managed by Insurer	100%	100%
Total	100%	100%

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(vi) Risk Exposure - Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk: The plan exposes the Company to the risk of fall in the interest rates. A fall in the interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements)

Salary Escalation Risk: The present value of the defined benefit plan is calculated with assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumption in valuation of the liability. The Company is exposed to the risk of the actual experience turning out to be worse.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirement of the payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulation requiring higher gratuity payouts.

Liquidity Risk : This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/ fall in interest rate.

Investment Risk : The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(vii) Defined Benefit Liability and Employer Contributions

The Company's best estimate of contribution towards post-employment benefit plans for the year ended March 31, 2021 are Rs. 158.22 lakhs (year ended March 31, 2020 are Rs. 98.72 lakhs).

The weighted average duration of the defined benefit obligation is 8 years (As at March 31, 2019: 8 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1-less than 5 years	Between 5-less than 10 years	10 years or more	Total
As at March 31, 2020					
Defined benefit obligation	47.37	147.75	155.82	402.98	753.92
Total	47.37	147.75	155.82	402.98	753.92
As at March 31, 2019					
Defined benefit obligation	43.33	122.24	141.22	389.36	696.15
Total	43.33	122.24	141.22	389.36	696.15

Particulars	As at March 31, 2020	As at March 31, 2019
26. Current Government Grants		
Government Grants (Refer Note 46)	6.98	6.98
Total	6.98	6.98
27. Current Tax Liabilities (Net)		
Opening Balance	176.06	214.49
Add: Current Tax for Earlier years	-	70.90
Add: Current Tax Payable for the year	2,819.18	-
Add: Other Adjustments	5.28	58.07
Less: Taxes Paid	2,474.90	167.40
Closing Balance	525.62	176.06

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
28. Revenue From Operations		
The Company derives the following types of revenue:		
Revenue from Contracts with Customers		
Sale of Products :		
-Export Sales	15,367.64	13,383.91
-Domestic Sales	35,617.51	43,276.59
Total (A)	50,985.15	56,660.50
Other Operating Revenue		
-Export Incentives	301.34	259.33
-Scrap Sales	359.94	423.29
Total (B)	661.28	682.62
Total (A+B)	51,646.43	57,343.12
The following table shows unsatisfied performance obligations as at the year end resulting from shipping service contracts:		
Aggregate amount of transaction price allocated to shipping service contracts that are partially unsatisfied as at year end	23.17	23.37
Reconciliation of Revenue Recognised with Contract Price:		
Contract Price	51,553.16	57,413.90
Adjustment for:		
Less: Discounts	568.01	753.40
Total	50,985.15	56,660.50
29. Other Income		
Dividend income from equity investments measured at FVTPL	21.50	-
Dividend income from mutual funds measured at FVTPL	108.02	327.55
Interest income from financial assets at amortised cost	241.73	43.16
Government grants (Refer Note 46)	6.99	6.98
Profit on sale of mutual funds (Net)	103.12	72.13
Fair valuation gain of mutual funds measured at FVPL	491.68	694.63
Fair valuation gain of equity instruments measured at FVPL	(7.29)	78.57
Insurance claim	-	94.47
Net foreign exchange gain	942.12	829.32
Total	1,907.87	2,146.81
30. Cost of Material Consumed		
Raw material at the beginning of the year	6,967.52	5,417.53
Add: Purchases	31,742.63	37,517.31
Less: Raw material at the end of the year	8,006.98	6,967.52
Total Cost of Material Consumed	30,703.17	35,967.32

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
31. Changes in Inventories of Finished Goods and Work-in-Progress		
Opening Stock		
Finished Goods	1,036.79	526.12
Work-in-Progress	1,235.66	941.29
	2,272.45	1,467.41
Less:- Closing Stock		
Finished Goods	923.82	1,036.79
Work-in-Progress	1,456.57	1,235.66
Total	2,380.39	2,272.45
Total	(107.94)	(805.04)
32. Employee Benefits Expenses		
Salaries, Wages and Bonus	2,903.44	2,609.49
Contribution to Employee State Insurance	11.05	14.94
Contribution to Provident Fund	66.52	59.11
Gratuity (Refer Note 25)	40.79	31.86
Staff Welfare Expenses	216.87	180.08
Total	3,238.67	2,895.48
33. Finance Cost		
Interest Expenses:		
- Term Loan	71.71	26.37
(Net of Interest Capitalised# Rs. 127.58 lakhs (March 31, 2019 : Rs. 54.58 lakhs))		
- Cash Credit	25.40	5.98
Interest on Late Payment of Government Dues	1.83	2.18
Interest on Shortfall of Advance Income Tax	17.18	-
Other Finance Charges (Bank and LC Charges)	42.25	49.13
Interest and Finance Charges on Lease Liabilities (Refer Note 3b)	8.52	-
Total	166.89	83.66
#The Company has capitalised borrowing costs incurred on the term loans raised for specific qualifying assets.		
34. Depreciation and Amortisation Expenses		
Depreciation on Property, Plant and Equipment	1,820.64	1,738.93
Amortisation of Intangible Assets	10.91	62.91
Depreciation on Right on-use Assets (Refer Note 3b)	10.44	-
Total	1,841.99	1,801.84
35. Other Expenses		
Consumable Tools	108.51	111.27
Power and Fuel Charges	1,905.23	2,066.73
Contract Labour Charges	1,475.87	1,338.64
Contribution to ESI (Contract Labour)	14.58	29.66
Contribution to Provident Fund (Contract Labour)	30.01	40.28

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Quality and Sample Testing Charges	50.42	81.49
Repairs to : Plant & Machinery	293.83	316.51
: Buildings	20.67	38.76
: Others	7.95	9.33
Courier and Postage Expenses	18.86	24.83
Insurance Premium	148.38	65.00
Legal and Professional Expenses	411.52	358.09
Office Maintenance Expenses	130.58	118.54
Payment to Auditors:		
As Auditor		
Statutory Audit Fee	22.00	22.00
Quarterly Limited Reviews	18.00	18.00
Certification Fees	5.10	5.21
Re-imbursment of Out of Pocket Expenses	3.44	4.43
Printing and Stationery	29.34	34.21
Telephone and Communication Charges	24.12	25.79
Travelling and Conveyance	313.41	273.57
Rent Expenses (Refer Note 41 (b))	54.81	53.80
Charity and Donation	0.30	27.42
Computer and Software Maintenance Expenses	64.82	66.38
Corporate Social Responsibility Expenses (Refer Note 43)	165.57	64.93
Loss on Property, Plant and Equipment Sold/Discarded (Net)	1.32	8.24
Directors' Sitting Fees	9.00	8.15
Security Charges	110.99	94.02
Commission on Sales	57.42	78.29
Freight and Cartage Outwards	1,025.06	989.87
Sales Promotion Expenses	127.05	106.70
Loss Allowance - Trade Receivables	228.36	(25.17)
Loss Allowance - Other Receivables	59.52	-
Trade Receivable Written Off	60.24	6.75
Other Receivable Balances Written Off	83.10	-
Miscellaneous Expenses	45.89	71.80
Total	7,125.27	6,533.52
36. Current Tax		
Income Tax Expense		
Current Tax on Profits for the year	2,802.00	4,330.00
Current Tax for earlier years	-	70.90
Total	2,802.00	4,400.90
Decrease / (Increase) in Deferred Tax Assets	(13.79)	(50.17)
(Decrease) / Increase in Deferred Tax Liabilities	(266.25)	(54.24)
Total	(280.04)	(104.41)
Income Tax Expense	2,521.96	4,296.49

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit Before Income Tax Expense	10,586.25	13,013.15
Tax at the Indian Tax Rate of: 25.168% (2018-19 – 34.944%)	2,664.35	4,547.31
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate Social Responsibility Expenditure	41.75	25.98
Dividend Income on Mutual Funds Exempted and on Equity Investments Exempted	(32.60)	(114.46)
Difference in Tax Rate on Capital Gains on Investments	67.23	-
Weighted Deduction on Research and Development Expenditure	-	(129.76)
Difference in Tax Rate on Unrealised Gain on Mutual Fund Investments	(28.47)	(33.45)
Reversal of Deferred Tax (Net) due to Change of Tax Rate	(185.23)	-
Others	(5.07)	0.87
Income Tax Expense	2,521.96	4,296.49
37. Earnings Per Share		
Profit After Tax Attributable to the Equity Holders of the Company	8,064.29	8,716.66
Total/Weighted Average Number of Equity Shares Outstanding (Number of Shares)	45,327,600	45,327,600
Basic Earnings per Share (in Rs.)	17.79	19.23
Diluted Earnings per Share (in Rs.)	17.79	19.23
Face Value per Equity Share (in Rs.)	5.00	5.00

38. The Covid-19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown of all plants and offices following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at March 31, 2020, other than those already considered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

39. The statutory auditors' reports for the financial years ended March 31, 2018 and March 31, 2019, were modified with respect to non-ascertainability of compliance with Payment of Wages Act, 1936 and other applicable labour laws due to non-availability of sufficient audit evidence in respect of time bookings records. Effective April 1, 2019, the Company has implemented an automated system to capture and record working hours (in and out timing) of its own as well as contractual workers. This automated system, supplemented by additional manual records, establish that the Company has complied with the requisite provisions of the statute.

Particulars	As at March 31, 2020	As at March 31, 2019
40 Contingent Liabilities		
(i) Claims against the Company not acknowledgement as debts:-		
- Textile Committee Cess	7.69	7.69
- Income Tax Matters	193.78	189.03

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(ii) The Company has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2020 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Standalone Financial Statements.

(a) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

Particulars	As at	As at
	March 31, 2020	March 31, 2019
41 Commitments		
(a) Capital Commitments		
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities [Net of Capital Advance of Rs.109.22 lakhs (As at March 31,2019: Rs.670.39 lakhs)]	1,257.57	3,849.43

(b) Operating Leases

The Company leases offices under operating leases expiring within five years. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated. Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Within one year	-	29.33
Later than one year but not later than five years	-	0.48
Later than five years	-	-
Total	-	29.81

Lease payments recognised for operating leases in the Statement of Profit and Loss for the year ended on March 31 2020 : Rs. 54.81 lakhs (As at March 31, 2019 : Rs. 53.80 lakhs). The Company has not given any assets on sub-lease during the year.

(c) Finance Lease

The minimum lease payments as at March 31, 2019 and its present value in respect of leasehold land at Gwalior acquired under finance lease are as follows:

Particulars	As at March 31, 2019		
	Future Minimum Lease Payments	Finance Cost	Present Value of Minimum Lease Payments
Within one year	15.83	15.83	-
Later than one year but not later than five years	63.31	63.30	0.01
Later than five years	1,456.13	1,290.58	165.55
Total	1,535.27	1,369.71	165.56

Note- Finance Lease liabilities were included in borrowings until March 31, 2019, but were reclassified to lease liabilities on April 1, 2019 in the process of adopting Ind AS 116. Refer Note 53 for further information about the change in accounting policy for leases

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42. Due to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	500.26	109.06
Interest due to suppliers registered under the MSMED Act and remaining unpaid during the year	1.19	0.61
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	55.26	66.17
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.58	0.59
Further interest remaining due and payable for earlier year	0.61	0.02
Total of principal amount due and interest thereon	501.45	109.67
Note: Dues to Micro and Small Enterprises (MSME) have been determined to the extent such parties have been identified on the basis of information collected by the management.		
43. Corporate Social Responsibility Expenditure		
(i) Gross amount required to be spent by the Company during the year	262.81	257.67
(ii) Amount spent during the year		
(A) In cash		
(i) Construction/ Acquisition of any Asset	78.29	-
(ii) On purpose other than (i) above	81.06	61.95
	159.35	61.95
(B) Yet to be paid in cash		
1. Promoting Health Care including Preventing Health Care	3.37	1.10
2. Promotion of Education	2.85	1.88
Total (B)	6.22	2.98
Total (A+B)	165.57	64.93

44. Segment Information -The chief operating decision maker reviews the performance of the overall business. As the Company has single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating Segments is not applicable. In compliance to the said standard, entity wide disclosures are as under :

Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the Company derives revenues	Year Ended March 31, 2020	Year Ended March 31, 2019
Revenue from the Country of Domicile - India	36,278.79	43,959.21
Revenue from Foreign Countries	15,367.64	13,383.91
Total	51,646.43	57,343.12

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(All amounts in INR lakhs, unless otherwise stated)

Revenue from Major Customers :

There is customer having revenue amounting to 10% or more of Company's total revenue as per the below details:

Particulars	Year Ended	Year Ended
	March 31, 2020	March 31, 2019
One Customer	9,973.12	9,083.63
Total	9,973.12	9,083.63

All Property, Plant and Equipment, Intangible Assets, Capital Work-in-Progress and other Non-Current Assets of the Company are located in India

45 Related Party Transactions

A Related party relationship where control exists:

(a) Subsidiaries

- Mayur Uniquoters Corp., USA (Wholly Owned Subsidiary)
- Futura Textiles Inc., USA (Step Down Subsidiary) (w.e.f. March 26, 2019)
- Mayur Uniquoters SA (PTY) LTD (From October 19, 2019)

(b) Entities in which Key Management Personnel (KMP) or relatives of KMP have control or joint control or have significant influence

- Futura Textiles Inc., USA (Upto March 25, 2019)
- Mayur Leather Products Limited
- Mayur Global Private Limited
- Upskill Management Services
- Mayur Foundation (From February 25, 2019)
- Suresh Kumar Poddar & Sons HUF

B Other Related Parties:

a) Key Management Personnel

- Suresh Kumar Poddar (Chairman & Managing Director & CEO)
- Arun Kumar Bagaria (Executive Director)
- Guman Mal Jain (Chief Financial Officer) Upto June 29, 2018
- Manish Dwivedi (Chief Financial Officer) w.e.f. September 24, 2018 to December 19, 2018
- Vinod Kumar Sharma (Chief Financial Officer) w.e.f. February 13, 2019
- Brahm Prakash (Company Secretary) Upto April 17, 2018
- Rahul Joshi (Company Secretary) w.e.f. April 18, 2018

b) Independent & Non-Executive Director

- Kanwarjit Singh Upto January 26, 2018
- Ratan Kumar Roongta
- Tanuja Agarwal
- Arvind Kumar Sharma w.e.f. February 13, 2019
- Shyam Agrawal w.e.f. March 26, 2018

c) Relatives of KMP

- Kiran Poddar (Wife of Chairman & Managing Director & CEO)
- Dolly Bagaria (Wife of Executive Director)
- Manav Poddar (Son of Chairman & Managing Director & CEO)
- Puja Poddar (Daughter-in law of Chairman & Managing Director & CEO)

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C Details of significant transactions with related parties described above carried out :

a) Key Management Personnel Compensation

Particulars	Year Ended	Year Ended
	March 31, 2020	March 31, 2019
Remuneration (Including P.F. Contribution and Expenses on Director's Facilities)	421.39	340.71
Post-Employment Benefits	32.09	29.60
Total	453.48	370.31

b) Transactions with Other Related Parties:

Particulars	Subsidiaries	Entities in which Key Management Personnels (KMP) or Relatives of KMP have control or joint control or have significant influence	KMP	Relatives of KMP
Sitting Fees Paid to Independent and Non Executive Directors				
Ratan Kumar Roongta	-	-	2.25	-
	-	-	(2.25)	-
Tanuja Agarwal	-	-	2.25	-
	-	-	(2.65)	-
Arvind Kumar Sharma	-	-	2.25	-
	-	-	(0.60)	-
Shyam Agrawal	-	-	2.25	-
	-	-	(2.65)	-
Dividend Paid				
Suresh Kumar Poddar	-	-	500.51	-
	-	-	(500.51)	-
Kiran Poddar	-	-	-	19.49
	-	-	-	(18.57)
Suresh Kumar Poddar & Sons HUF	-	98.96	-	-
	-	(98.96)	-	-
Arun Kumar Bagaria	-	-	17.55	-
	-	-	(17.55)	-
Dolly Bagaria	-	-	-	12.28
	-	-	-	(12.28)
Manav Poddar	-	-	-	231.84
	-	-	-	(231.84)
Puja Poddar	-	-	-	22.97
	-	-	-	(22.97)
Remuneration				
Dolly Bagaria	-	-	-	15.08
	-	-	-	(1.92)
Investment in Subsidiary				
Mayur Uniquoters Corp., USA	-	-	-	-

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Particulars	Subsidiaries	Entities in which Key Management Personnels (KMP) or Relatives of KMP have control or joint control or have significant influence	KMP	Relatives of KMP
	(685.37)	-	-	-
Mayur Uniquoters SA (Pty) Ltd.	0.51	-	-	-
	-	-	-	-
Purchase of Consumables				
Mayur Leather Products Limited	-	4.49	-	-
	-	(0.65)	-	-
Sale of Finished Goods				
Mayur Uniquoters Corp., USA	9,973.12	-	-	-
	(9,083.63)	-	-	-
Futura Textiles Inc., USA	756.31	-	-	-
	(5.15)	(696.05)	-	-
Mayur Uniquoters SA (Pty) Ltd.	2.85	-	-	-
	-	3.04	-	-
Mayur Leather Products Limited	-	(10.36)	-	-
Freight Recovered				
Mayur Uniquoters Corp., USA	443.15	-	-	-
	(370.35)	-	-	-
Futura Textiles Inc., USA	40.09	-	-	-
	(10.76)	(29.76)	-	-
Mayur Uniquoters SA (Pty) Ltd.	0.50	-	-	-
	(-)	-	-	-
Reimbursement of Expenses Received				
Mayur Uniquoters Corp., USA	50.00	-	-	-
	(-)	-	-	-
Mayur Uniquoters SA (Pty) Ltd.	1.05	-	-	-
	(-)	-	-	-
Mayur Foundation	-	0.13	-	-
	-	(-)	-	-
Reimbursement of Expenses Paid				
Futura Textiles Inc., USA	-	-	-	-
	-	(26.07)	-	-
Mayur Uniquoters Corp., USA	17.77	-	-	-
	(-)	-	-	-
Donation				
Upskill Management Services	-	(8.50)	-	-
	-	0.25	-	-
Mayur Foundation	-	(5.00)	-	-

Figures in bracket represents transactions and balances pertaining to previous year.

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Particulars	As at March 31, 2020	As at March 31, 2019
D Closing Balances:		
Parties mentioned in 45 A (a) above		
Trade Receivable		
Mayur Uniquoters Corp., USA	6,125.77	3,912.11
Futura Textiles Inc., USA	568.12	901.89
Mayur Uniquoters SA (Pty) Ltd.	4.40	-
Investment as at Year End		
Mayur Uniquoters Corp., USA	692.35	692.35
Mayur Uniquoters SA (Pty) Ltd.	0.51	-
Parties mentioned in 45 A (b) above		
Trade Receivable		
Mayur Leather Products Limited	-	1.01
Amount Recoverable		
Mayur Foundation	0.13	-
Parties mentioned in 45 B (a) above		
Employee Benefits Payable		
Suresh Kumar Poddar	2.84	4.94
Arun Kumar Bagaria	1.88	4.80
Vinod Kumar Sharma	3.40	2.74
Rahul Joshi	1.51	0.68
Parties mentioned in 45 B (c) above		
Employee Benefits Payable		
Dolly Bagaria	1.10	1.18

Terms and Conditions

All transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are repayable in cash.

46 Government Grants

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance	19.88	26.86
Grants during the year	-	-
Less: Released to Statement of Profit and Loss	6.99	6.98
Closing Balance	12.89	19.88
Current	6.98	6.98
Non-Current	5.91	12.90

Government grants are related to investments of the Company in Property, Plant and Equipment of the manufacturing plant set up at Dhodsar. There are no unfulfilled conditions or other contingencies attached to this grants. The Company did not benefit directly from any other form of government assistance.

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47 Fair Value Measurements

Financial Instruments by Category

Particulars	As at March 31, 2020			As at March 31, 2019		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments *						
- Equity Instruments	3.34	-	-	10.63	-	-
- Mutual Funds/ Alternate Mutual funds	13,726.45	-	-	17,051.83	-	-
- Debentures	-	2,293.10	-	-	1,627.42	-
- Preference Shares	500.00	-	-	-	-	-
Trade Receivables	-	-	13,863.80	-	-	11,983.00
Cash & Cash Equivalents	-	-	1,643.84	-	-	1,280.32
Other Bank Balances	-	-	3,601.07	-	-	642.68
Security Deposits	-	-	171.51	-	-	138.31
Other Financial Assets	-	-	622.04	-	-	579.96
Total Financial Assets	14,229.79	2,293.10	19,902.26	17,062.46	1,627.42	14,624.27
Financial Liabilities						
Borrowings (Including Current Portion)	-	-	3,255.27	-	-	2,173.69
Lease Liabilities	-	-	158.26	-	-	-
Trade Payables	-	-	5,792.01	-	-	5,674.35
Creditors for Capital Goods	-	-	784.74	-	-	716.80
Other Financial Liabilities	-	-	528.16	-	-	471.03
Total Financial Liabilities	-	-	10,518.44	-	-	9,035.87

* The fair values of the investments is measured using quoted prices or NAV declared by mutual funds and are classified as level 1 fair values in the fair value hierarchy.

(i) Fair Value Hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

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(ii) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets, short term borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Majorly the security deposits are redeemable on demand and hence the fair values of security deposits are approximately equivalent to the carrying amount.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy since significant inputs required to fair value an instrument are observable. There is no material difference between carrying amount and fair value of non-current borrowings as on March 31, 2020 and March 31, 2019.

48. Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Assets are written off when there is no reasonable expectation of recovery. The Company write offs debtors when they fail to make contractual payment greater than 5 years past due.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

Trade and Other Receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to Rs. 13,863.80 lakhs, Rs. 11,983.00 lakhs as at March 31, 2020, March 31, 2019, respectively. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Company closely monitor the acceptable financial counterparty credit ratings and credit limits and revise where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks at balance sheet date.

On account of adoption of Ind AS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

The Company calculates expected credit loss on its trade receivables using 'allowance matrix' and also takes into account 'delay risk' on trade receivables.

Significant Estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history,

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existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Reconciliation of Loss Allowance on Trade Receivables

Loss Allowance on April 1, 2018	242.60
Changes in Loss Allowance during the year including bad debts written off against provision	(25.17)
Loss Allowance on April 1, 2019	217.43
Changes in Loss Allowance during the year including bad debts written off against provision	228.36
Loss Allowance on March 31, 2020	445.79

Cash & Cash Equivalents and Bank Deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits accounts in different banks across the country.

Other Financial Assets Measured at Amortised Cost

Other financial assets measured at amortized cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of Financial Liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual Maturities of Financial Liabilities:

Particulars	Less than 1 years	1-5 years	More than 5 years
As at March 31, 2020			
Borrowings (Inclusive of Finance Cost)	1,822.32	1,863.26	-
Finance Liability Obligation (Inclusive of Finance Cost)	15.83	63.31	79.12
Trade Payables	5,792.01	-	-
Other Financial Liabilities	1,312.90	-	-
Total	8,943.06	1,926.57	79.12
As at March 31, 2019			
Borrowings (Inclusive of Finance Cost)	841.93	1,097.60	68.60
Finance Lease Obligation (Inclusive of Finance Cost)	15.83	63.31	86.42
Trade Payables	5,674.35	-	-
Other Financial Liabilities	1,187.83	-	-
Total	7,719.94	1,160.91	155.02

(C) Market Risk

(i) Foreign Currency Risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP, ZAR and EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company maintains EEFC bank account for export sales realisation which is generally used for repayment of import obligations (arising out of purchase of raw materials, services and capital goods), therefore, the risk is not a material risk to the Company.

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The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	As at March 31, 2020				As at March 31, 2019			
	USD	GBP	ZAR	EUR	USD	GBP	ZAR	EUR
Exposure to Foreign Currency Risk (Assets)								
EEFC Account Balance	758.24	-	-	-	601.01	-	-	-
Trade Receivables	7,751.82	39.59	3.35	0.13	5,383.29	73.56	-	-
Exposure to Foreign Currency Risk (Liabilities)								
Trade Payables	1,243.44	0.21	0.98	351.00	989.72	-	3.34	265.82

Sensitivity - The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

Particulars	Impact on Profit After Tax	
	As at March 31, 2020	As at March 31, 2019
USD Sensitivity		
INR/USD - Appreciates by 9.39% (As at March 31, 2019 - 6.2%)	510.66	201.45
INR/USD - Depreciates by 9.39% (As at March 31, 2019 - 6.2%)	(510.66)	(201.45)
Euro Sensitivity		
INR/Euro - Appreciates by 7.11% (As at March 31, 2019 -3.70%)	(18.67)	(6.40)
INR/Euro - Depreciates by 7.11% (As at March 31, 2019 -3.70%)	18.67	6.40
GBP Sensitivity		
GBP/INR - Appreciates by 3.28% (As at March 31, 2019 -2.17%)	0.97	1.04
GBP/INR - Depreciates by 3.28% (As at March 31, 2019 -2.17%)	(0.97)	(1.04)
ZAR Sensitivity		
ZAR/INR - Appreciates by 7.61% (As at March 31, 2019 - 0.75%)	0.13	(0.02)
ZAR/INR - Depreciates by 7.61% (As at March 31, 2019 - 0.75%)	(0.13)	0.02

* Holding all other variables constant

(ii) Interest Rate Risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Variable Rate Borrowings	3,255.27	2,008.13
Fixed Rate Borrowings	158.26	165.56

The Company on a regular basis monitors the changes in interest rate in the market to manage the portfolio of variable rate borrowings.

Sensitivity - Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on Profit After Tax	
	As at March 31, 2020	As at March 31, 2019
Interest Rates-Increase by 0.50 basis points (As at March 31, 2019-1.25 bps)*	7.35	47.68
Interest Rates-Decrease by 0.50 basis points (As at March 31, 2019-1.25 bps)*	(7.35)	(26.02)

* Holding all other variables constant

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(iii) Price Risk

The Company's exposure to price risk arises from equity investments and equity oriented mutual funds held by the Company and classified in the balance sheet as fair value through profit and loss.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. The majority of the Company's equity investments are included in the BSE index.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's profit for the period. The analysis is based on the assumption that the equity index had increased by 23.80% decreased by 23.80% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Particulars	As at	As at
	March 31, 2020	March 31, 2019
BSE – Increase 23.80% (As at March 31, 2019 – 17.30%)	523.19	554.98
BSE – Decrease 23.80% (As at March 31, 2019 – 17.30%)	(523.19)	(554.98)

49 Events Occurring After the Reporting Period

Refer to note 50 for the final dividend recommended by the Board of Directors which is subject to the approval of shareholders in the ensuing Annual General Meeting.

50 Capital Management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2020 and March 31, 2019.

The Company has complied with the debt covenants as per the terms of borrowing facilities throughout the reporting period.

Dividends Including Dividend Distribution Tax

Particulars	As at	As at
	March 31, 2020	March 31, 2019
(i) Equity Shares		
Final dividend for the year ended March 31, 2019 of Rs. 0.25 (As at March 31, 2018 – Rs. 0.25) per fully paid share	136.61	136.61
Interim dividend* for the year ended March 31, 2020 of Rs. 3.00 (As at March 31, 2019 – Rs. 3.00) per fully paid share	1,639.34	1,639.34
(ii) Dividends not recognised at the end of the reporting period**	453.28	136.61
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Rs. 1.00 per fully paid share (As at March 31, 2019 – Rs. 0.25 per fully paid share). This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.		

*Interim Dividend paid during the year represents aggregate of dividend paid in respective quarter as below: - Quarter ended June 30, 2019 - Rs. 0.50 per fully paid share (Quarter ended June 30, 2018: Rs. 0.50 per fully paid share)- Quarter ended September 30, 2019 - Rs. 1.00 per fully paid share (Quarter ended September 30, 2018: Rs.

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0.50 per fully paid share)- Quarter ended December 31, 2019 - Rs. 1.50 per fully paid share (Quarter ended December 31, 2018: Rs. 2.00 per fully paid share)

**Includes dividend distribution tax of Rs. Nil (March 31, 2019: Rs. 23.29 lakhs)

51 Research and Development Expenditure

Particulars	Year Ended	Year Ended
	March 31, 2020	March 31, 2019
Capital Expenditure	31.15	77.17
Revenue Expenditure	704.99	665.26
Total	736.14	742.43

52 The Company has exercised the option of availing lower tax rate of 25.168% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act, 1961 introduced by the Taxation Laws (Amendment) Ordinance, 2019 effective April 1, 2019. Accordingly, the Company has remeasured its current tax liability resulting in reversal of Rs. 838.00 lakhs and deferred tax liabilities (net) balances resulting in reversal of Rs. 292.12 lakhs for the year ended March 31, 2020.

53 Change in Accounting Policies :

This note explains the impact of the adoption of Ind AS 116, Leases on the Company's financial statements.

Impact on the Financial Statements - Lessee Accounting

As indicated in note 3(b) above, the Company has adopted Ind AS 116 retrospectively from April 1, 2019, but has not restated comparatives for year ended March 31, 2019, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on April 1, 2019. The new accounting policies are disclosed in note 2.

For leases previously classified as finance leases the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application.

(i) Practical Expedients Applied

In applying Ind AS 116 for the first time, the Company has used the practical expedients permitted by the standard:

- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review - there were no onerous contracts as at April 1, 2019.
- Accounting for operating leases with a remaining lease term of less than 12 months as at April 1, 2019 as short-term leases
- Excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- Using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Company has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Company relied on its assessment made applying Ind AS 17 and Appendix C to Ind AS 17, determining whether an arrangement contains a Lease.

(ii) Measurement of Lease Liabilities

Lease Liability Recognised as at April 1, 2019	165.36
of which are:	
Current Lease Liabilities	15.83
Non-Current Lease Liabilities	149.53

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(iii) Measurement of Right-of-use Assets

Measurement of right-of-use assets. The associated right-of-use assets for property leases were measured on a retrospective basis with the cumulative effect of initially applying the standard recognised at the date of initial application, with right-of-use asset recognised at an amount equal to the lease liability.

(iv) Adjustments Recognised in the Balance Sheet on April 1, 2019

The change in accounting policy affected the following items in the balance sheet on April 1, 2019:

- Property, plant and equipment decreased by Rs. 988.75 lakhs
- Right-of-use assets - increased by Rs. 988.75 lakhs
- Borrowings and other financial liabilities - decreased by Rs.158.26 lakhs and Rs. Nil, respectively
- Lease liabilities increased by Rs. 158.26 lakhs

The net impact on retained earnings on April 1, 2019 Rs. Nil.

- 54.** The unpaid/unclaimed final dividend amount of Rs.6.28 lakhs for the financial year 2011-12 and third interim dividend amount of Rs.6.03 lakhs pertaining to the financial year 2012-13 was delayed transferred to IEPF Authority on June 15, 2020 and June 16, 2020 respectively due to technical problems. The due date for these transfers were August 28, 2019 and March 18, 2020 respectively.
- 55.** The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. For this purpose, the Company has appointed an independent consultant for conducting a Transfer Pricing study (the 'study') for the Assessment Year 2020-21. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2020, the same would be made in the subsequent year. However, management is of the opinion that its international transaction are at arm's length so that the aforesaid legislation will not have any material impact on the financial statements, particularly on the amount of tax expense and provision for taxation.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Anurag Khandelwal

Partner

Membership Number: 078571

Place : Gurugram

Date : June 29, 2020

For and on behalf of the Board of Directors

Suresh Kumar Poddar
(Chairman and Managing Director & CEO)
DIN- 00022395

Arun Kumar Bagaria
(Executive Director)
DIN- 00373862

Vinod Kumar Sharma
(Chief Financial
Officer)

Rahul Joshi
(Company
Secretary)

Place : Jaipur

Date : June 29, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Members of Mayur Uniquoters Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Mayur Uniquoters Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), Refer Note 1(b) to the attached consolidated financial statements, which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").
2. 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 Companies Act, 2013 ("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 March 31, 2020, of consolidated total comprehensive income (comprising profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 15 of the Other Matters paragraph below, other than the unaudited financial information as certified by the management and referred to in sub-paragraph 16 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 38 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business operations of the Company. The management believes that no adjustments, other than those already considered, are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, Government of United States of America, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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<p>Recoverability of trade receivables (Refer Notes 1(k), 1(m)(iii), 2, 10 and 48(A) of the Consolidated Financial Statements)</p> <p>The consolidated financial statements of the Group included trade receivable of Rs. 9,700.05 lakhs as at March 31, 2020, net of allowances for impairment amounting to Rs. 449.51 lakhs. Management estimated the level of expected losses, by assessing future cash flows for each group of trade receivables based on twelve month rolling historical credit loss experience by customer segment, geographical region, tenure and type of customer and applying to the receivables held at year end. The impact of economic factors both current and future is considered in assessing the likelihood of recovery from customers.</p> <p>This matter was identified as a key audit matter due to the significant judgement involved.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Obtained an understanding of the processes for evaluating the recoverability of trade receivables including collection process and the allowances for impaired trade receivables.• Tested the design, implementation and operating effectiveness of relevant internal controls relating to collection of trade receivables and the calculation of the allowance for trade receivables.• Evaluated reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables.• Assessed the profile of trade receivables and the economic environment applicable to these debtors.• Evaluated the appropriateness of the simplified approach applied by the Group to identify lifetime expected credit losses. In doing so, obtained the schedule of receivables ageing, enquired into aged balances and assessed management's explanation for collectability. Also tested the management's working for provision for expected credit losses.• Verified receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2020 with bank statements and relevant underlying documentation for selected samples.• Evaluated the appropriateness of the presentation and disclosures made in the consolidated financial statements <p>Based on the procedures as mentioned above management's assessment regarding trade receivables are supported by the available evidence.</p>
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Other Information

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer Paragraph 15 below), we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the

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assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial information of two subsidiaries, whose financial information reflect total assets of Rs. 8,833.18 lakhs and net assets of Rs. 1,690.00 lakhs as at March 31, 2020, total revenue of Rs. 12,256.29 lakhs, total comprehensive income (comprising profit and other comprehensive income) of Rs.184.00 lakhs and net cash flows amounting to Rs. 514.58 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial information has been audited by another auditor whose report on consolidated financial information of the subsidiaries has been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditor.
16. We did not audit the financial information of one subsidiary, whose financial information reflect total assets of Rs. 4.88 lakhs and net assets of Rs. 0.02 lakhs as at March 31, 2020, total revenue of Rs. 4.44 lakhs, total comprehensive loss (comprising loss and other comprehensive income) of Rs. 0.49 lakhs and net cash flows amounting to Rs. 0.37 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and has been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

17. As required by Section 143(3) of the Act, we report, to the extent applicable, 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.

MAYUR UNIQUOTERS LIMITED

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- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records 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.
 - e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company, none of the Directors of the Holding Company, is disqualified as on March 31, 2020 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A". There are no subsidiaries incorporated in India.
 - 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 Auditor's) 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 disclose the impact, if any, of pending litigations on the consolidated financial position of the Group— Refer Note 40 to the consolidated financial statements.
 - ii. The Group did not have derivative contracts and in respect of other long-term contracts there are no material foreseeable losses as at March 31, 2020.
 - iii. Except as referred to in Note 54 to the consolidated financial statements, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2020.
18. The Group 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.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants

Anurag Khandelwal

Partner

Membership Number: 078571

UDIN: 20078571AAAABE4356

Place: Gurugram

Date: June 29, 2020

MAYUR UNIQUOTERS LIMITED

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Annexure A to Independent Auditors' Report

Referred to in paragraph 17 (f) of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the consolidated financial statements for the year ended March 31, 2020

Report on the Internal Financial Controls with reference to financial statements 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 Mayur Uniquoters Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (Holding Company and subsidiary companies together referred to as "the Group") (Refer Note 1 (b) to the attached Consolidated Financial Statements) as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to financial statements of the Holding Company. There are no subsidiaries incorporated in India.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding 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 the Holding 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 Holding Company's internal financial controls with reference to financial statements 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") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, 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 with reference to financial statements 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 the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks 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 Holding Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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

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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 with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding 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. Also refer paragraph 4 of the main audit report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/ N500016

Chartered Accountants

Anurag Khandelwal

Partner

Membership Number: 078571

UDIN: 20078571AAAAABE4356

Place: Gurugram

Date: June 29, 2020

MAYUR UNIQUOTERS LIMITED

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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2020	March 31, 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3a	15,095.43	12,421.75
Right-of-use Assets	3b	988.75	-
Capital Work-in-Progress	3c	3,933.79	3,928.27
Intangible Assets	3d	33.90	35.88
Goodwill	4	359.64	343.61
Financial Assets			
(i) Investments	5a	2,796.44	1,638.05
(ii) Loans Receivables	5b	166.48	134.46
Deferred Tax Assets (Net)	19	126.04	-
Other Non-Current Assets	6	109.22	670.39
Non-Current Tax Assets (Net)	7	282.84	295.66
Total Non-Current Assets		23,892.53	19,468.07
Current Assets			
Inventories	8	13,511.22	12,291.44
Financial Assets			
(i) Investments	9	13,726.45	17,051.83
(ii) Trade Receivables	10	9,700.05	8,896.95
(iii) Cash and Cash Equivalents	11a	2,263.35	1,384.88
(iv) Bank Balances other than (iii) above	11b	3,601.07	642.68
(v) Loans Receivables	12	5.03	3.85
(vi) Other Financial Assets	13	622.04	579.96
Other Current Assets	14	2,275.99	1,682.55
Total Current Assets		45,705.20	42,534.14
Total Assets		69,597.73	62,002.21
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	15	2,266.38	2,266.38
Other Equity			
Reserves and Surplus	16	56,357.01	50,165.87
Other Reserves	16	(886.78)	(635.26)
Total Equity		57,736.61	51,796.99

MAYUR UNIQUOTERS LIMITED

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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020 (Continued)

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2020	March 31, 2019
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	1,614.50	1,315.93
(ii) Lease Liabilities	3b	158.26	-
Employee Benefit Obligations	18	100.73	52.91
Deferred Tax Liabilities (Net)	19	-	315.93
Government Grants	20	5.91	12.90
Total Non-Current Liabilities		1,879.40	1,697.67
Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	1,000.00	606.49
(ii) Lease Liabilities	3b	*	-
(iii) Trade Payables			
Total Outstanding Dues to Micro and Small Enterprises	22	501.45	109.67
Total Outstanding Dues to Creditors other than Micro and Small Enterprises	22	5,601.34	5,807.67
(iv) Other Financial Liabilities	23	1,953.67	1,439.10
Other Current Liabilities	24	257.46	285.58
Employee Benefit Obligations	25	115.48	76.00
Government Grants	26	6.98	6.98
Current Tax Liabilities (Net)	27	545.34	176.06
Total Current Liabilities		9,981.72	8,507.55
Total Liabilities		11,861.12	10,205.22
Total Equity and Liabilities		69,597.73	62,002.21

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

* Amount below rounding off norm adopted by the Group.

This is the Consolidated Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Anurag Khandelwal

Partner

Membership Number: 078571

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN- 00022395

Arun Kumar Bagaria

(Executive Director)

DIN- 00373862

Vinod Kumar Sharma

(Chief Financial

Officer)

Rahul Joshi

(Company

Secretary)

For and on behalf of the Board of Directors

Place : Gurugram

Date : June 29, 2020

Place : Jaipur

Date : June 29, 2020

MAYUR UNIQUOTERS LIMITED

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year Ended	Year Ended
		March 31, 2020	March 31, 2019
Revenue from Operations	28	52,800.29	59,126.00
Other Income	29	1,980.66	2,166.27
Total Income		54,780.95	61,292.27
Expenses			
Cost of Materials Consumed	30	30,703.17	35,967.32
Purchase of Stock-in-trade		219.35	105.99
Change in Inventories of Finished Goods and Work-in-Progress	31	(155.89)	(261.31)
Employee Benefits Expense	32	3,364.29	2,961.23
Finance Costs	33	174.08	86.58
Depreciation and Amortisation Expenses	34	1,843.80	1,803.23
Other Expenses	35	8,276.64	7,419.55
Total Expenses		44,425.44	48,082.59
Profit Before Tax		10,355.51	13,209.68
Income Tax Expense			
Current Tax	36	2,835.49	4,381.82
Current Tax for Earlier Years		-	70.58
Deferred Tax		(457.49)	(201.49)
Total Tax Expense		2,378.00	4,250.91
Profit for the Year		7,977.51	8,958.77
Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
Remeasurements of post-employment benefit obligations		(13.93)	(12.15)
Income tax relating to these items		3.51	4.17
		(10.42)	(7.98)
Items that may be reclassified to profit or loss :			
Changes in fair value of debt instruments at FVOCI		161.68	17.82
Exchange differences on translation of foreign operations		(394.36)	(358.46)
Income tax relating to these items		(18.84)	(2.08)
		(251.52)	(342.72)
Other Comprehensive Income for the year, net of tax		(261.94)	(350.70)
Total Comprehensive Income for the year		7,715.57	8,608.07
Earnings per share of face value of Rs. 5/- each	37		
Basic (in Rs.)		17.60	19.76
Diluted (in Rs.)		17.60	19.76

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Anurag Khandelwal

Partner

Membership Number: 078571

Place : Gurugram

Date : June 29, 2020

For and on behalf of the Board of Directors

Suresh Kumar Poddar
(Chairman and Managing Director & CEO)
DIN- 00022395

Arun Kumar Bagaria
(Executive Director)
DIN- 00373862

Vinod Kumar Sharma
(Chief Financial
Officer)

Rahul Joshi
(Company
Secretary)

Place : Jaipur

Date : June 29, 2020

MAYUR UNIQUOTERS LIMITED

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

I) Equity Share Capital

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Amount
Balance as at March 31, 2018		2,266.38
Changes in equity share capital during the year	15	-
Balance as at March 31, 2019		2,266.38
Changes in equity share capital during the year	15	-
Balance as at March 31, 2020		2,266.38

II) Other Equity

Particulars	Reserves and Surplus				Other Reserves		Total Other Equity
	General Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings	Foreign Currency Translation	FVOCI - Debt Instruments	
Balance as at April 1, 2018	1,179.40	1,876.35	47.50	39,887.78	(300.25)	7.71	42,698.49
Profit for the year	-	-	-	8,958.77	-	-	8,958.77
Other comprehensive income, net of income tax	-	-	-	(7.98)	(358.46)	15.74	(350.70)
Total comprehensive income for the year	-	-	-	8,950.79	(358.46)	15.74	8,608.07
Transactions with owners in their capacity as owners:							
Final dividend paid during the year (includes dividend distribution tax)	-	-	-	(136.61)	-	-	(136.61)
Interim dividend paid during the year (includes dividend distribution tax)	-	-	-	(1,639.34)	-	-	(1,639.34)
Balance as at March 31, 2019	1,179.40	1,876.35	47.50	47,062.62	(658.71)	23.45	49,530.61
Profit for the year	-	-	-	7,977.51	-	-	7,977.51
Other comprehensive income, net of income tax	-	-	-	(10.42)	(394.36)	142.84	(261.94)
Total comprehensive income for the year	-	-	-	7,967.09	(394.36)	142.84	7,715.57
Transactions with owners in their capacity as owners:							
Final dividend paid during the year (includes dividend distribution tax)	-	-	-	(136.61)	-	-	(136.61)
Interim dividend paid during the year (includes dividend distribution tax)	-	-	-	(1,639.34)	-	-	(1,639.34)
Balance as at March 31, 2020	1,179.40	1,876.35	47.50	53,253.76	(1,053.07)	166.29	55,470.23

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Change in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Anurag Khandelwal

Partner

Membership Number: 078571

Place : Gurugram

Date : June 29, 2020

For and on behalf of the Board of Directors

Suresh Kumar Poddar
(Chairman and Managing Director & CEO)
DIN- 00022395

Arun Kumar Bagaria
(Executive Director)
DIN- 00373862

Vinod Kumar Sharma
(Chief Financial Officer)

Rahul Joshi
(Company Secretary)

Place : Jaipur

Date : June 29, 2020

MAYUR UNIQUOTERS LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2020	Year Ended March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Income Tax		10,355.51	13,209.68
Adjustments for:			
Depreciation & Amortisation Expense	34	1,843.80	1,803.23
Interest Income	29	(242.70)	(43.16)
Finance Costs	33	132.99	141.16
Net (Gain)/loss on Disposal of Property, Plant and Equipment	35	1.32	8.24
Profit on Sale of Mutual Funds (Net)	29	(103.12)	(72.13)
Amortisation of Government Grants	29	(6.99)	(6.98)
Changes in Fair Value of Mutual Funds and Equity Investments	29	(484.39)	(773.20)
Liabilities Written Back to the Extent no Longer Required		(10.48)	(35.55)
Loss Allowance-Trade Receivables	35	228.36	(22.42)
Loss Allowance - Other Receivables	35	59.52	-
Trade Receivable Written Off	35	66.77	6.75
Other Receivable Balances Written Off	35	83.10	-
Net Foreign Exchange Differences		(808.36)	(463.23)
Dividend Income Classified as Investing Cash Flows	29	(129.52)	(327.55)
Operating Profit Before Working Capital Changes		10,985.81	13,424.84
(Increase)/Decrease in Trade and Other Receivable		(675.40)	1,570.85
(Increase)/Decrease in Inventories		(1,219.78)	(1,858.81)
Increase/(Decrease) in Trade Payables		161.21	(1,778.70)
Increase/(Decrease) in Other Financial Liabilities		49.84	(2.60)
Increase/(Decrease) in Other Current Liabilities		(28.13)	105.94
Increase/(Decrease) in Employees Benefit Obligation-Non Current		47.81	49.90
Increase/(Decrease) in Employee Benefit Obligations-Current		25.55	44.48
(Increase)/Decrease in Other Financial Assets		109.41	(45.25)
(Increase)/Decrease in Other Current Assets		(623.40)	(426.88)
(Increase)/Decrease in Non Current Assets-Loans		(32.01)	0.15
(Increase)/Decrease in Current Assets-Loans		(1.18)	10.80
Cash Generated from Operation		8,799.73	11,094.72
Income Taxes Paid		(2,474.90)	(4,823.67)
Net Cash Inflow from Operating Activities (A)		6,324.83	6,271.05
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase / Acquisition of Property, Plant and Equipment		(4,927.42)	(4,647.50)
Purchase / Acquisition of Intangible Assets		(8.93)	(13.62)
Proceeds From Sale of Property, Plant and Equipment		1.23	65.80
Movement in Other Bank Balances (Net)		(2,951.09)	(15.20)
Payment for Purchase of Investments in Mutual Funds		(6,770.00)	(16,172.75)
Proceeds From Sale of Investments in Mutual Funds		10,798.21	15,736.76

MAYUR UNIQUOTERS LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020 (Continued)

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year Ended	Year Ended
		March 31, 2020	March 31, 2019
Payment for Purchase of Investments in Debentures/Bonds		(504.02)	-
Payment for Purchase of Investments in Preference Shares		(500.00)	(1,501.03)
Acquisition of Subsidiary		-	(311.27)
Interest Received		53.41	46.09
Dividend Received		21.50	58.64
Net Cash Outflow from Investing Activities (B)		(4,787.11)	(6,754.08)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		1,291.85	1,593.49
Repayment of Borrowings		(438.22)	(382.96)
Proceeds from Packing Credit/Cash Credit (Net)		393.51	385.00
Repayment of Lease Liability		(7.30)	-
Finance Lease Payments		-	(8.53)
Interest Paid		(132.99)	(141.16)
Dividend Paid		(1,473.14)	(1,485.31)
Dividend Distribution Tax Paid		(302.81)	(302.81)
Net Cash Outflow from Financing Activities (C)		(669.10)	(342.28)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		868.62	(825.31)
Cash and Cash Equivalents at the beginning of the year		1,384.88	2,210.15
Effects of Exchange Rate Changes on Cash and Cash Equivalents		9.85	0.04
Cash and Cash Equivalents at end of the year	11a	2,263.35	1,384.88
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents as per above comprise of the following:		As at	As at
		March 31, 2020	March 31, 2019
Cash and Cash Equivalents (Note 11A)			
Cash on hand		5.55	2.49
Balances with Banks:			
- In Current Accounts		1,499.56	781.38
- In EEFC Accounts		758.24	601.01
Total		2,263.35	1,384.88

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Anurag Khandelwal

Partner

Membership Number: 078571

Place : Gurugram

Date : June 29, 2020

For and on behalf of the Board of Directors

Suresh Kumar Poddar
(Chairman and Managing Director & CEO)

DIN- 00022395

Arun Kumar Bagaria
(Executive Director)

DIN- 00373862

Vinod Kumar Sharma
(Chief Financial

Officer)

Rahul Joshi
(Company

Secretary)

Place : Jaipur

Date : June 29, 2020

MAYUR UNIQUOTERS LIMITED

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Notes to the Consolidated Financial Statements

Background

Mayur Uniquoters Limited ('the Company') is a Company limited by shares, incorporated and domiciled in India. The Company is primarily engaged in the business of manufacturing of Coated Textile Fabrics, artificial leather and PVC Vinyl which are widely used in different segments such as Footwear, Furnishings, Automotive OEM, Automotive replacement market, and Automotive Exports. The equity shares of the Company are presently listed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value; and
- defined benefit plans – plan assets measured at fair value.

(iii) New and amended standards adopted by the Company

The Company has applied the following standards and the amendments for the first time for their annual reporting period commencing from April 1, 2019:

- Ind AS 116, Leases
- Uncertainty over Income Tax Treatments- Appendix C to Ind AS 12, Income Taxes
- Plan Amendments, Curtailment or Settlement – Amendments to Ind AS 19, Employee Benefits
- Amendment to Ind AS 12, Income Taxes
- Amendment to Ind AS 23, Borrowing Costs

The Company had to change its accounting policies as a result of adopting Ind AS 116. This is disclosed in Note 53. The other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

b) Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Subsidiaries considered in the consolidated financial statements are:

Name of the Subsidiary	Country of incorporation	Ownership Interest/Voting Power (%)	Financial Year ends on
Mayur Uniquoters Corp.	United States of America	100%	March 31, 2020
Futura Textiles Inc.	United States of America	68.61%	March 31, 2020
Mayur Uniquoters SA (PTY) Ltd	South Africa	100%	March 31, 2020

c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

MAYUR UNIQUOTERS LIMITED

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The Board of Directors assesses the financial performance and position of the Company, and makes strategic decisions and has been identified as chief operating decision maker (CODM).

d) Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is Mayur Uniquoters Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Transaction differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in the statement of profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

e) Revenue recognition

Sale of products:

The Company manufactures and sells a range of artificial leather domestically as well as outside India. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over price to sell the product, and there is no unfulfilled obligation that could affect the

customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Customer contracts where the performance obligation include sale of product and shipping services, for goods shipped but not reached destination as at reporting date the shipping revenue is recognised over the time of shipping.

The products are often sold with volume discounts based on aggregate sales over a 12 month period and customers also have the right to return faulty products. Revenue from sales is based on the price specified in the sales contracts, net of the estimated volume discounts and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The volume discounts are assessed based on anticipated annual sales. Liability (included in other current liabilities) is recognised for expected volume discounts payable to the customers in relation to the sales made until the end of the reporting period.

The Company does not expect to have any contract where the period between the transfer of promised goods to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

A receivable is recognised when the goods are delivered at the point that the consideration is unconditional because only the passage of time is required before the payment is due.

f) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants related to subsidy in interest rate are presented by

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deducting the grant from the expense which they relate to.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the statement of profit and loss on a straight-line basis over the expected useful lives of the related assets and presented within other income.

g) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that

the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

h) Leases

Till March 31, 2019:

As a lessee

Leases of property, plant and equipment where the Company, as lessee, had substantially transferred all the risks and rewards of ownership were classified as finance leases. Finance leases were capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, were included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost was charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of liability for each period. The property, plant and equipment acquired under finance lease was depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Leases in which significant portion of risks and rewards of ownership were not transferred to the Company as lessee were classified as operating leases. Payments made under operating leases (net of incentives received from lessor) were charged to

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profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

With effective from April 1, 2019:

As a lessee

From April 1, 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include net present value of the following lease payments:

- Fixed payments (including in substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Company under residual value guarantees
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for lease in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant

periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less.

i) Impairment of assets

Goodwill is not subject to amortisation and is tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a

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change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

j) Cash and cash equivalents

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Other bank balances

Other bank balances consists of term deposits with banks, which have original maturities of more than three months. Such assets are recognised and measured at amortised cost (including directly attributable transaction cost) using the effective interest method, less impairment losses, if any.

k) Trade receivables

Trade receivables are amounts due from customers for goods sold in ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using effective interest method, less loss allowance.

l) Inventories

Raw materials and stores, work in progress and finished goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of Weighted Average Cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Obsolete and slow moving stocks are identified on the basis of regular reviews by the management and, where necessary, adequate provision is made for such stock.

m) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the standalone statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade date, on which the Company commits to purchase or sale the financial asset.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI

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debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk of financial asset since initial recognition.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income or other expenses. Impairment losses are presented as separate line item in the standalone statement of profit and loss.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other

comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in standalone the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from OCI to the standalone statement of profit and loss and recognised in other income or other expenses. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gain and losses are presented in other income or other expenses and impairment expenses are presented as separate line item in standalone statement of profit and loss.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through standalone profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised and presented net in the standalone statement of profit and loss within other income or other expenses in the period in which it arises. Dividend and Interest income from these financial assets is included in other income.

Investments in Mutual Funds and equity instruments

Investment in mutual funds and equity instruments are classified as fair value through profit or loss as they are not held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of such assets do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Dividends from such investments are recognised in profit or loss as

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other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investment in bonds

Investment in bonds are financial assets with fixed or determinable payments that are not quoted in an active market. These are classified as financial assets measured at amortised cost as they fulfill both of the following conditions:

- Such assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of such assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- The Company recognises these assets on the date when they are originated and are initially measured at fair value plus any directly attributable transaction costs.

(v) **Derecognition of financial assets**

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred any asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial

asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

n) **Income recognition**

Interest income

Interest income from financial assets at fair value through the profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using effective interest method is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of loss allowance).

Dividends

Dividends are recognised in the standalone statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

o) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

p) **Property, plant and equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any

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component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the standalone statement of profit and loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using 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 to allocate their cost, net of their residual values not being more than 5% of the original costs of assets, over their estimated useful lives as follows:

Particulars	Useful life
Freehold Building	30 years
Plant and Machinery	10-15 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers and data processing units	3-6 years

Leasehold land is amortised over the period of the lease and leasehold improvements are amortised over the lower of useful life and the period of lease including the optional period, if any, available to the Company, where it is reasonably certain at the inception of lease that such option would be exercised by the Company.

Depreciation on additions and deletion during the year has been provided on pro rata basis with reference to the date of addition and deletion.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit and loss within other income or other expenses.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under non-current assets.

Capital work-in-progress excluding capital advances includes property, plant and equipment under construction and not ready for intended use as on Balance Sheet date.

q) Intangible assets

(i) Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gain and losses on the disposal of the entity include the carrying amount of goodwill relating to the entity sold.

(ii) Intangible assets that are acquired by the Company are measured initially at cost. All intangible assets are with finite useful lives and are measured at cost less accumulated amortisation and impairment, if any.

(iii) Amortisation and useful lives

Intangible assets are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at the end of each reporting period. The amortisation expense on intangible assets is recognised in the standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets comprise computer software having an estimated useful life of 4 years.

r) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

s) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any

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difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the standalone statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

t) Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

u) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The unwinding of the discount is recognised as finance cost. Provisions

are reviewed by the management at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

v) Employee benefits

(i) Short-term employee benefits obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the standalone balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the standalone statement of profit and loss.

The obligations are presented as current liabilities in the standalone balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes: (a) defined benefit plan

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(gratuity)(b) defined contribution plans (provident fund).

Defined benefit plan (Gratuity)

The Company contributes to the Gratuity Fund managed by the Life Insurance Corporation of India under its New Company Gratuity Cash Accumulation Plan.

The liability or asset recognised in the standalone balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the standalone statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the standalone statement of profit and loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

w) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

x) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

y) Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company does not have any dilutive potential equity shares.

z) Rounding of amounts

All amounts disclosed in the Standalone financial statements and notes have been rounded off to the nearest lakhs upto two decimal places as per the requirement of Schedule III, unless otherwise stated.

Note 2: Critical estimates and judgement

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimates of defined benefit obligation - Note 25
- Estimate of useful life of fixed assets - Note 3
- Adequacy of provision for inventory obsolescence - Note 8
- Impairment of trade receivables - Refer Note 48

Estimation and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Also Refer Note 38.

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3a) Property, Plant and Equipment (All amounts in INR lakhs, unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying amount as at March 31, 2020	
	As at April 1, 2019	Additions during the year	Adjustment for change in accounting policy (Refer Note 53)	Disposals during the year	As at March 31, 2020	For the year	Adjustment for change in accounting policy (Refer Note 53)	Disposals during the year		As at March 31, 2020
Freehold Land	845.97	-	-	-	845.97	-	-	-	-	845.97
Leasehold Land taken on Finance Lease (Refer Note 3b below)	1,015.77	-	1,015.77	-	-	16.58	16.58	-	-	-
Buildings	4,682.41	2,028.24	-	-	6,710.65	176.22	-	-	614.54	6,096.11
Plant & Machinery (Imported)	6,172.09	2,183.96	-	2.47	8,353.58	969.29	-	1.75	3,618.18	4,735.40
Plant & Machinery (Indigenous)	1,787.25	893.65	-	1.98	2,678.92	310.67	-	1.05	1,103.77	1,575.15
Electrical Installation & Equipments	1,449.77	315.78	-	2.19	1,763.36	188.04	-	1.49	665.71	1,097.65
Furniture & Fittings	426.33	21.93	-	0.16	448.10	44.50	-	0.06	173.44	274.66
Motor Vehicles	684.84	-	-	-	684.84	88.02	-	-	335.28	349.56
Office Equipments	88.45	8.90	-	0.13	97.22	14.96	-	0.04	58.82	38.40
Computers and Data Processing Units	162.89	45.40	-	-	208.29	30.75	-	-	125.76	82.53
Total	17,315.77	5,497.86	1,015.77	6.93	21,790.93	1,822.45	16.58	4.39	6,695.50	15,095.43

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying amount as at March 31, 2019	
	As at April 1, 2018	Additions during the year	Adjustment on account of business combination	Disposals during the year	As at March 31, 2019	For the year	Adjustment on account of business combination	Disposals during the year		As at March 31, 2020
Freehold Land	845.97	-	-	-	845.97	-	-	-	-	845.97
Leasehold Land taken on Finance Lease (Refer Note 3b below)	1,015.77	-	-	-	1,015.77	10.41	-	-	16.58	999.19
Buildings	4,653.27	29.14	-	-	4,682.41	154.69	-	-	438.32	4,244.09
Plant & Machinery (Imported)	5,458.49	713.65	-	0.05	6,172.09	922.16	-	0.01	2,650.64	3,521.45
Plant & Machinery (Indigenous)	1,737.94	59.71	-	10.40	1,787.25	281.83	-	6.86	794.15	993.10
Electrical Installation & Equipments	1,269.63	190.34	-	10.20	1,449.77	180.54	-	6.11	479.16	970.61
Furniture & Fittings	390.19	36.80	-	0.66	426.33	46.85	-	0.19	129.00	297.33
Motor Vehicles	753.19	39.14	-	107.49	684.84	98.47	-	50.53	247.26	437.58
Office Equipments	90.17	5.31	-	7.03	88.45	16.77	-	4.60	43.90	44.55
Computers and Data Processing Units	143.49	30.05	0.93	11.58	162.89	28.60	0.14	7.98	95.01	67.88
Total	16,358.11	1,104.14	0.93	147.41	17,315.77	1,740.32	0.14	76.28	4,894.02	12,421.75

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3 b) Leases

This note provides information for leases where the Group is a lessee. The Company leases various premises, where the rental contracts are generally short term except in case of leasehold land where it is upto 99 years.

Land Lease

Leasehold land represents land taken on finance lease under long term multi-decade lease term, capitalised at the present value of the aggregate future minimum lease payments (which include annual lease rentals in addition to the initial payment made at the inception of the lease). There are no contingent payments. Also, Refer Note 17 for further disclosures.

Pursuant to the adoption of Ind AS 116, leased assets are presented as a separate line item in the balance sheet date as at March 31, 2020, Refer Note 53 for details about the changes in accounting policy.

(i) Amounts Recognised in Balance Sheet

The balance sheet shows the following amounts relating to lease.

Right-of-use Assets	As at March 31, 2020	As at March 31, 2019 [@]
Land Lease	988.75	999.19
Total	988.75	999.19
Lease Liabilities		
Current Lease Liabilities	*	15.83
Non-Current Lease Liabilities	158.26	149.73
Total	158.26	165.56

[@]In the previous year, the Group only recognised lease assets and lease liabilities in relation to lease that were classified as finance lease' under Ind AS 17, Lease. The assets were presented in property, plant and equipment and the liabilities as part of the Company's borrowings and other financial liabilities. For adjustments recognised on adoption of Ind AS 116 on April 1, 2019, Please Refer Note 53.

* Amount below rounding off norm adopted by the Group

(ii) Amounts Recognised in the Statement of Profit and Loss

The statement of profit and loss shows the following amounts relating to leases.

Depreciation charge on Right-of-use Assets	As at March 31, 2020	As at March 31, 2019
Land Lease	10.44	-
Total	10.44	-

Particulars	As at March 31, 2020	As at March 31, 2019
Interest Expense (Included in Finance Costs)	8.52	-
Expenses Relating to Short Term Leases (Included in Other Expenses)	199.68	135.97
Total	208.20	135.97

The total cash outflow for leases including interest and short term leases for the year ended March 31, 2020 was Rs. 215.50 lakhs

(iii) Variable Lease Payments: The Group does not have any leases with variable lease payments.

(iv) Extension and Termination Options: Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(v) Residual Value Guaranteed: There are no residual value guaranteed in the lease contracts.

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3c) Capital Work-in-Progress

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Opening balance as at the beginning of the year	3,928.27	193.12
Add: Additions during the year	6,524.64	3,883.69
Less: Capitalisation during the year	6,519.12	148.54
Closing balance as at the end of the year	3,933.79	3,928.27

Note:

As at March 31, 2020: Capital work-in-progress mainly comprises new manufacturing unit being constructed at Gwalior, DMF Recovery Plant, Thermopac system, Road Storm Water Drains at Gwalior.

As at March 31, 2019: Capital work-in-progress mainly comprises new manufacturing unit being constructed at Gwalior, Printing Machine and Automated Production Line at Dhodsar.

3d) Intangible Assets

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net carrying amount as at March 31, 2020
	As at April 1, 2019	Additions during the year*	Disposals during the year	As at March 31, 2020	As at April 1, 2019	For the year	Disposals during the year	As at March 31, 2020	
Computer Softwares	233.75	8.93	-	242.68	197.87	10.91	-	208.78	33.90
Total	233.75	8.93	-	242.68	197.87	10.91	-	208.78	33.90

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net carrying amount as at March 31, 2019
	As at April 1, 2018	Additions during the year	Disposals during the year	As at March 31, 2019	As at April 1, 2018	For the year	Disposals during the year	As at March 31, 2019	
Computer Softwares	233.11	13.62	12.98	233.75	145.03	62.91	10.07	197.87	35.88
Total	233.11	13.62	12.98	233.75	145.03	62.91	10.07	197.87	35.88

* Does not include any internally generated intangible assets or intangible assets acquired through business combinations.

3e) Contractual Obligations

Refer Note 41 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Particulars	As at March 31, 2020	As at March 31, 2019
4. Goodwill		
Gross Carrying Amount		
Opening Gross Carrying Amount	343.61	-
Addition on Account of Business Combination	-	343.61
Exchange Difference	16.03	-
Closing Gross Carrying Amount	359.64	343.61
Net Carrying Amount	359.64	343.61

Note: The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount was determined based on value-in-use calculation, approved by the management. Based on past performance and management's expectations of market development, the future sales are expected to grow at around 2% over a long term period. Using the post tax discount rate of 11%, the Directors have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause carrying amount to exceed the recoverable amount.

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Particulars	As at March 31, 2020	As at March 31, 2019
5a. Non-Current Investments		
Investment in Equity Instruments (Fully Paid Up)		
Quoted		
1. Canara Bank	2.81	9.03
3,100 (As at March 31, 2019: 3,100) Equity Shares of face value of Rs. 10/- each		
2. Union Bank of India (Andhra Bank Merged with Union Bank of India)	0.53	1.60
1,854 (As at March 31, 2019: 5,707) Equity Shares of face value of Rs. 10/- each		
Investment in Preference Shares (Quoted, Full Paid)		
L & T Finance Holding Ltd-Preference Shares	500.00	-
5,00,000 (As at March 31, 2019: Nil) Preference Shares @ 7.95% Dividend p.a.		
Investment in Debentures/Bonds		
Quoted		
1.IIFL Wealth Finance Limited- IFPD- 14	134.39	117.72
100 (As at March 31, 2019: 100) Debentures of face value of Rs.100,000/- each		
2.IIFLWF -IECP-I-MLD-2026	551.05	497.80
500 (As at March 31, 2019: 500) Debentures of face value of Rs.100,000/- each		
3.HDB Financial Service Ltd.	1,095.36	1,011.90
100 (As at March 31, 2019: 100) Debentures of face value of Rs.1,000,000/- each		
4.Bank of Baroda BOBIN 8.7 PERP Bond	512.30	-
50 Bonds (As at March 31, 2019: Nil) @ 8.47% interest p.a.		
Total	2,796.44	1,638.05
Aggregate Amount of Unquoted Investments	-	-
Aggregate Amount of Quoted Investments and Market Value thereof	2,796.44	1,638.05
Aggregate Amount of Impairment in the Value of Investments	-	-
5b. Non-Current Loans Receivables		
Security Deposits Paid	166.48	134.46
Total	166.48	134.46
Break-up of Security Details		
Non-Current Loans Receivable Secured, Considered Good	-	-
Non-Current Loans Receivable Unsecured, Considered Good	166.48	134.46
Non-Current Loans Receivable which have Significant Increase in Credit Risk	-	-
Non-Current Loans Receivable - Credit Impaired	-	-
Total of Non-Current Loans Receivables (Gross)	166.48	134.46
Loss Allowance	-	-
Total of Non-Current Loans Receivables (Net)	166.48	134.46
6. Other Non-Current Assets		
Capital Advances	109.22	670.39
Total	109.22	670.39

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Particulars	As at March 31, 2020	As at March 31, 2019
7. Non -Current Tax Assets (Net)		
Opening Balance	295.66	-
Add: Taxes Paid	-	4,619.41
Less: Other Adjustments	0.20	58.07
Less: Current Tax Payable for the year	13.77	4,381.82
Add: Exchange Difference	1.15	-
Closing Balance	282.84	295.66
8. Inventories		
Raw Materials [Includes Goods in Transit Rs. 1,382.18 lakhs (As at March 31, 2019: Rs. 1,278.61 lakhs)]	8,006.98	6,967.52
Work-in-Progress	1,456.57	1,235.66
Finished Goods [Includes Goods in Transit Rs. 259.95 lakhs (As at March 31, 2019: Rs. 1,410.71 lakhs)]	3,719.21	3,784.23
Stores and Spares	328.46	304.03
Total	13,511.22	12,291.44

Note: Write down of finished goods inventory to net realisable value amounted to Rs. 19.93 lakhs (As at March 31, 2019: Rs. 11.65 lakhs). These were recognised as expense during the year and included in 'Cost of Material Consumed' in Statement of Profit and Loss.

Particulars	As at March 31, 2020	As at March 31, 2019
9. Current Investments		
Investment in Mutual Funds		
Quoted		
Equity Mutual Funds		
Aditya BAG Birla Sun Life Equity Hybrid '95 Fund-Growth-Regular Plan Number of Units Nil (As at March 31, 2019: 38,379.245)	-	291.85
Aditya Birla Sun Life Equity Hybrid'95 Fund-Dividend-Regular Plan (Formerly Known as Aditya Birla Sun Life Balance '95 Fund-Dividend-Regular Plan Number of Units Nil (As at March 31, 2019: 2,396.250)	-	3.20
Aditya Birla Sun Life Equity Hybrid '95 Fund-Growth-Regular Plan Number of Units 418.372 (As at March 31, 2019: Nil)	2.40	-
Axis Dynamic Equity Fund Growth (DEGPG) Number of Units Nil (As at March 31, 2019: 15,00,000)	-	163.80
DSP Equity & Bond Fund-Regular Plan-Growth Number of Units 1,41,948.793 (As at March 31, 2019: 64,568.688)	189.13	97.89
Essel Large Cap Equity Fund-Annual Dividend Payout Number of Units Nil (As at March 31, 2019: 5,10,858.293)	-	80.57
HDFC Arbitrage Fund-Wholesale Plan-Regular Plan-Growth Number of Units 25,15,219.990 (As at March 31, 2019: 25,15,219.990)	584.96	551.66
HDFC Balanced Advantage Fund-Regular Plan-Growth Number of Units 1,18,778.320 (As at March 31, 2019: Nil)	178.45	-

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Particulars	As at March 31, 2020	As at March 31, 2019
ICICI Prudential Equity Arbitrage Fund-Dividend Number of Units Nil (As at March 31, 2019: 15,97,632.544)	-	217.61
ICICI Prudential Balanced Advantage Fund -Growth Number of Units Nil (As at March 31, 2019: 8,32,246.927)	-	294.12
IDBI Small Cap Fund-Regular Plan-Growth Number of Units Nil (As at March 31, 2019: 50,000)	-	4.81
IDBI Focused 30 Equity Fund -Regular Plan-Growth Number of Units Nil (As at March 31, 2019: 2,00,000)	-	19.78
IDBI Banking & Financial Services Fund-Regular Plan-Growth Number of Units Nil (As at March 31, 2019: 2,50,000)	-	26.53
ICICI Prudential Balanced Advantage Fund -Growth Number of Units 6,06,744.727 (As at March 31, 2019: 2,73,120.241)	185.48	96.52
ICICI Prudential Equity Arbitrage Fund-Dividend Number of Units Nil (As at March 31, 2019: 80,96,761.254)	-	1,102.84
ICICI Prudential Equity arbitrage Fund -Growth Number of Units 8,90,602.002 (As at March 31, 2019: Nil)	230.77	-
J M Equity Hybrid Fund-Annual Dividend Options (formerly known as JM Balanced Fund-Annual Dividend Option) Number of Units Nil (As at March 31, 2019: 15,58,297.466)	-	251.52
Kotak Equity Arbitrage Fund-Direct Plan-Fortnight Dividend Number of Units Nil (As at March 31, 2019: 26,43,964.096)	-	622.36
Kotak Standard Multicap Fund-Growth(Regular Plan) Number of Units Nil (As at March 31, 2019: 1,45,092.147)	-	51.48
Total (A)	1,371.19	3,876.54
Debt Mutual Funds		
Aditya Birla Sun Life Short Term Opportunities Fund-Growth-Regular Plan Number of Units Nil (As at March 31, 2019: 8,09,906.780)	-	250.37
Aditya Birla Sun Life Corporate Bond Fund-Growth-Regular Plan (Formerly Known as Aditya Birla Sun Life Short Term Fund-Growth-Regular Plan Number of Units 3,47,581.480 (As at March 31, 2019: 3,47,581.480)	272.00	249.14
Aditya Birla Sun Life Short Term Opportunities Fund-Growth-Regular Number of Units Nil (As at March 31, 2019: 1,88,780.740)	-	58.36
Aditya Birla Sun Life Credit Risk Fund-Growth Direct Number of Units Nil (As at March 31, 2019: 20,69,489.701)	-	293.98
Aditya Birla Sun Life Credit Risk Fund-Growth Regular Number of Units Nil (As at March 31, 2019: 70,74,508.459)	-	967.42
Aditya Birla Sun Life Low Duration Fund-Growth-Regular Plan (Formerly Known as Aditya Birla Sun (Life Cash Manager) Number of Units 2,29,181.536 (As at March 31, 2019: Nil)	1,108.52	-
Axis Strategic Bond Fund-Growth (Formerly Known as Axis Regular Savings Fund Growth) (IFGPG) Number of Units 12,08,112.853 (As at March 31, 2019: 12,08,112.853)	236.28	219.66
Axis Banking & PSU Debt Fund-Direct Growth (BDDGG)	680.57	620.23

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Particulars	As at March 31, 2020	As at March 31, 2019
Number of Units 35,062.950 (As at March 31, 2019: 35,062.950)		
Axis Banking & PSU Debt Fund-Growth (BDGPG)	225.79	206.37
Number of Units 11,812.957 (As at March 31, 2019: 11,812.957)		
Axis Ultra Short Term Fund-Regular Growth	2,127.60	-
Number of Units 1,90,18,508.950 (As at March 31, 2019: Nil)		
Franklin India Low Duration Fund-Monthly Dividend Reinvestment	-	402.18
Number of Units Nil (As at March 31, 2019: 37,72,203.727)		
HDFC Short Term Opportunities Fund-Regular Plan-Fortnightly Dividend	-	328.68
Number of Units Nil (As at March 31, 2019: 32,07,682.158)		
HDFC Short Term Opportunities Fund-Regular Plan-Growth	369.24	336.61
Number of Units 16,30,926.876 (As at March 31, 2019: 16,30,926.876)		
HDFC Credit Risk Debt Fund-Regular Plan-Growth	-	333.48
Number of Units Nil (As at March 31, 2019: 21,86,058.661)		
HDFC Balanced Advantage Fund-Regular Plan-Growth	-	238.82
Number of Units Nil (As at March 31, 2019: 1,18,778.320)		
HDFC Low Duration Fund-Regular Plan-Growth	1,211.25	450.86
Number of Units 28,78,670.383 (As at March 31, 2019: 11,52,297.938)		
ICICI Prudential Ultra Short Term Fund-Growth (Formerly Known as ICICI Prudential Regular Income Fund-Growth)	458.03	424.62
Number of Units 22,48,983.510 (As at March 31, 2019: 22,48,983.510)		
ICICI Prudential Ultra Short Term Fund -Growth P1746	250.92	-
Number of Units 12,32,036.902 (As at March 31, 2019: Nil)		
ICICI Prudential Credit Risk Fund-Growth	-	446.15
Number of Units Nil (As at March 31, 2019: 22,45,529.929)		
ICICI Prudential Liquid Fund -Growth	619.83	-
Number of Units 2,11,905.812 (As at March 31, 2019: Nil)		
ICICI Prudential Overnight Fund-Growth	541.70	-
Number of Units 5,03,439.607 (As at March 31, 2019: Nil)		
IIFL Dynamic Bond Fund Regular Plan-Growth	114.18	106.15
Number of Units 7,19,072.684 (As at March 31, 2019: 7,19,072.684)		
IIFL Dynamic Bond Fund Direct Plan-Growth	231.37	213.70
Number of Units 14,03,420.135 (As at March 31, 2019: 14,03,420.135)		
Kotak Liquid Fund Regular Plan-Growth	661.37	-
Number of Units 16,532.331 (As at March 31, 2019: Nil)		
Nippon India Liquid Fund-Direct Plan Growth-Growth Option (Formerly Known as Reliance Liquid Fund-Direct Plan Growth-Growth Option)	773.74	1,001.26
Number of Units 15,958.039 (As at March 31, 2019: 21,948.427)		
Nippon India Liquid Fund-Growth Plan-Growth Option (Formerly Known as Reliance Liquid Fund-Treasury Plan-Growth Plan-Growth Option)	1,108.64	1,635.41
Number of Units 22,998.685 (As at March 31, 2019: 36,028.494)		
Reliance Arbitrage Fund-Direct Plan	-	1,584.78
Number of Units Nil (As at March 31, 2019: 1,22,91,786.725)		
Reliance Strategic Debt Fund-Direct Growth Plan	-	106.56
Number of Units Nil (As at March 31, 2019: 6,93,981.790)		

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Particulars	As at March 31, 2020	As at March 31, 2019
Reliance Strategic Debt Fund-Growth Plan Number of Units Nil (As at March 31, 2019: 7,17,973.019)	-	105.61
Reliance Ultra Short Duration Fund Growth Option-Growth Number of Units Nil (As at March 31, 2019: 20,944.938)	-	609.47
Reliance Credit Risk Fund-Growth Plan-Growth Option Number of Units Nil (As at March 31, 2019: 22,28,230.267)	-	574.40
Nippon India Quarterly Interval Fund Series II-Direct Growth Plan Growth Option (Formerly Known as Reliance Quarterly Interval Fund Series II- Direct Plan Growth Option)	575.06	540.42
Number of Units 20,90,575.963 (As at March 31, 2019: 20,90,575.963)		
UTI Credit Risk Fund-Direct Growth Plan Number of Units Nil (As at March 31, 2019: 5,91,603.957)	-	106.55
Total (B)	11,566.09	12,411.24
Unquoted		
Equity Mutual Funds		
DSP India Enhanced Equity Fund-Class B-7.09 (Formerly Known as DSP Blackrock India Enhanced Equity Fund-Class B-7.09) Number of Units 1,00,000 (As at March 31, 2019: 1,00,000)	115.67	110.78
DSP India Enhanced Equity Fund- Class B-7.10 (Formerly Known as DSP Blackrock India Enhanced Equity Fund-Class B-7.10) Number of Units 1,00,000 (As at March 31, 2019: 1,00,000)	114.11	109.27
DSP India Enhanced Equity SatCore Fund-Class B-1.11 (Formerly Known as DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.11) Number of Units 1,00,000 (As at March 31, 2019: 1,00,000)	112.11	107.43
DSP India Enhanced Equity SatCore Fund-Class B-1.12 (Formerly Known as DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.12) Number of Units 1,00,000 (As at March 31, 2019: 1,00,000)	110.75	106.11
DSP India Enhanced Equity SatCore Fund-Class B-1.13 (Formerly Known as DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.13) Number of Units 1,00,000 (As at March 31, 2019: 1,00,000)	111.16	106.50
Total (C)	563.80	540.09
Unquoted		
Alternative Investment Funds		
Aventus Absolute Return Fund-Class A2 Number of Units 10,000 (As at March 31, 2019: 10,000)	116.12	115.63
Aventus Absolute Return Fund-Class A5 Number of Units 10,000 (As at March 31, 2019: 10,000)	109.25	108.33
Total (D)	225.37	223.96
Total (A+B+C+D)	13,726.45	17,051.83
Aggregate Amount of Unquoted Investments	789.17	764.05
Aggregate Amount of Quoted Investments and Market Value thereof	12,937.28	16,287.78
Aggregate Amount of Impairment in the Value of Investments	-	-

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Particulars	As at March 31, 2020	As at March 31, 2019
10. Trade Receivables		
Trade Receivables	10,149.56	9,116.79
Receivable from Related Parties (Refer Note 45)	-	1.01
Loss Allowance	(449.51)	(220.85)
Total	9,700.05	8,896.95
Current Portion	9,700.05	8,896.95
Non-Current Portion	-	-
Break-up of Security Details		
Trade Receivable Secured, Considered Good	-	-
Trade Receivable Unsecured, Considered Good	10,149.56	8,991.60
Trade Receivables which have Significant Increase in Credit Risk	-	126.20
Trade Receivables - Credit Impaired	-	-
Total of Trade Receivables (Gross)	10,149.56	9,117.80
Loss Allowance	(449.51)	(220.85)
Total of Trade Receivables (Net)	9,700.05	8,896.95
11. Cash and Bank Balances		
a) Cash and Cash Equivalents*		
Cash on hand	5.55	2.49
Balances with Banks:		
- In Current Accounts	1,499.56	781.38
- In EEFC Accounts	758.24	601.01
Total (a)	2,263.35	1,384.88
b) Other Bank Balances		
Unpaid Dividend Accounts	173.43	166.13
Deposits with original maturity of more than 3 months but less than 12 months [Out of which FDR pledged with bank as margin money Rs.8.44 lakhs (As at March 31, 2019 : Nil)]	36.51	41.75
Deposits with original maturity of more than 12 months [Out of which FDR pledged with bank as margin money Rs. 93.83 lakhs (As at March 31, 2019: Rs. 177.53 lakhs)]	3,391.13	434.80
Total (b)	3,601.07	642.68
*There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the year end.		
12. Current Loans Receivables		
Security Deposits	5.03	3.85
Total	5.03	3.85
Break-up of Security Details		
Current Loans Receivable Secured, Considered Good	-	-
Current Loans Receivable Unsecured, Considered Good	5.03	3.85
Current Loans Receivable which have Significant Increase in Credit Risk	-	-
Current Loans Receivable - Credit Impaired	-	-
Total of Current Loans Receivables (Gross)	5.03	3.85
Loss Allowance	-	-
Total of Current Loans Receivables (Net)	5.03	3.85

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Particulars	As at	As at
	March 31, 2020	March 31, 2019
13. Other Current Financial Assets		
Unsecured, Considered Good		
Accrued Interest	203.02	13.73
Insurance and Other Claims Receivable	48.80	195.94
Government Grant Receivable	466.59	407.14
Total of Other Current Financial Assets (Gross)	718.41	616.81
Less: Loss Allowance	(96.37)	(36.85)
Total of Other Current Financial Assets (Net)	622.04	579.96
14. Other Current Assets		
Advance to Suppliers	532.34	214.02
Prepaid Expenses	142.34	191.14
Balances with Government Authorities	1,601.31	1,277.39
Total	2,275.99	1,682.55
15 Share Capital		
Authorised:		
5,00,00,000 (As at March 31, 2019: 5,00,00,000) Equity Shares of Rs. 5/-each	2,500.00	2,500.00
15,25,000 (As at March 31, 2019: 15,25,000) Compulsory Convertible Participating Preference Share of Rs. 400/- each	6,100.00	6,100.00
Issued, Subscribed and Fully Paid Up:		
4,53,27,600 (As at March 31, 2019: 4,53,27,600) Equity Shares of Rs. 5/-each	2,266.38	2,266.38
Total	2,266.38	2,266.38

(a) Reconciliation of Number of Shares

Particulars	Year Ended		Year Ended	
	March 31, 2020		March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	45,327,600	2,266.38	45,327,600	2,266.38
Balance as at the end of the year	45,327,600	2,266.38	45,327,600	2,266.38

(b) Rights, Preferences and Restrictions Attached to Shares

Equity Shares: The Mayur Uniquoters Limited (MUL) 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 received the remaining assets of the Group after distribution of all preferential amounts, in proportion to their share holding.

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Equity Shares:				
Suresh Kumar Poddar	15,400,163	33.98%	15,400,163	33.98%
Suresh Kumar Poddar -HUF	3,044,807	6.71%	3,044,807	6.71%
Manav Poddar	7,133,449	15.74%	7,133,449	15.74%
Smallcap World Fund Inc.	-	0.00%	3,448,601	7.61%

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Particulars	As at March 31, 2020	As at March 31, 2019
16. Other Equity		
Reserves and Surplus		
General Reserve	1,179.40	1,179.40
Securities Premium	1,876.35	1,876.35
Capital Redemption Reserve	47.50	47.50
Retained Earnings	53,253.76	47,062.62
Total (A)	56,357.01	50,165.87
Other Reserves		
FVOCI- Debt Instruments	166.29	23.45
Foreign Currency Translation Reserve	(1,053.07)	(658.71)
Total (B)	(886.78)	(635.26)
Total (A+B)	55,470.23	49,530.61
Movement of Reserves:		
General Reserve		
Balance as at the beginning of the year	1,179.40	1,179.40
Balance as at the end of the year	1,179.40	1,179.40
Securities Premium		
Balance as at the beginning of the year	1,876.35	1,876.35
Balance as at the end of the year	1,876.35	1,876.35
Capital Redemption Reserve		
Balance as at the beginning of the year	47.50	47.50
Balance as at the end of the year	47.50	47.50
Retained Earnings		
Balance as at the beginning of the year	47,062.62	39,887.78
Profit for the year	7,977.51	8,958.77
Other comprehensive income, net of income tax	(10.42)	(7.98)
Transactions with owners in their capacity as owners:		
Final dividend paid during the year (includes dividend distribution tax)	(136.61)	(136.61)
Interim dividend paid during the year (includes dividend distribution tax)	(1,639.34)	(1,639.34)
Balance as at the end of the year	53,253.76	47,062.62
Foreign Currency Translation Reserve		
Balance as at the beginning of the year	(658.71)	(300.25)
Addition during the year	(394.36)	(358.46)
Balance as at the end of the year	(1,053.07)	(658.71)
FVOCI- Debt Instruments		
Balance as at the beginning of the year	23.45	7.71
Change in fair value of FVOCI debt instruments	161.68	17.82
Income tax relating to these items	(18.84)	(2.08)
Balance as at the end of the year	166.29	23.45

Nature and Purpose of Reserves

a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

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b) FVOCI Debt Instruments

The fair value changes of investment in debentures are accumulated within the FVOCI debt instruments within equity. The Group transfers amounts from this reserve to retained earnings when the relevant debentures are sold.

c) Capital Redemption Reserve

Statutory reserve created on buy back of shares equivalent to face value of the equity shares bought back under the provisions of the Act. Such reserve could be used for issue of bonus shares.

Particulars	As at March 31, 2020	As at March 31, 2019
17. Non-Current Borrowings		
Secured:		
Term Loans:		
From Banks:		
ICICI Bank Limited	1,670.97	854.00
Terms of Repayment: Repayable in 20 quarterly installments beginning from September 2019. Interest Rate: Base Rate+Spread 0.45%. Maturity Date: June 30, 2024.		
Nature of Security		
Term Loan from ICICI Bank Limited is secured against the following:		
i. First pari-passu charge by way of Equitable Mortgage on the immovable property admeasuring 31900 square meters, situated at Industrial Land, Khasra No.721/1, 726,727/2097, 728/2, 729/2, 727/1, 726/2093, Gram Dhodsar, Tehsil Chomu, District Jaipur.		
ii. First pari-passu charge on the movable fixed assets of the Group at a unit situated at Industrial Land, Khasra No.721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093, Gram Dhodsar, Tehsil Chomu, District Jaipur.		
iii. First charge on the immovable property admeasuring 101208 square meters situated at Plot No. S-1 to S-30, Part of M-8 & M-9 to M-13, IIDC, Industrial Area/Estate-Sitapur Phase-1, Village-Sitapur(Pahadi) Tehsil & District Morena (M.P.).		
iv. First charge on the movable fixed assets (Plant & Machinery) of the Group at a PU unit situated at Plot No.S-1 to S-30, Part of M-8 & M-9 to M-13, IIDC, Industrial Area/Estate-Sitapur Phase-1, Village-Sitapur (Pahadi) Tehsil & District Morena (M.P.).		
ICICI Bank Limited	527.56	451.25
Terms of Repayment: Repayable in 20 quarterly installments beginning from September 2019. Interest Rate: Base Rate+Spread 0.45%. Maturity Date: June 30, 2024.		
Nature of Security		
Term Loan from ICICI Bank Limited is secured against the following:		
i. First pari-passu charge on immovable property situated at Industrial Land, Khasra No. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093, admeasuring 31900 square metres situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.		

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Particulars	As at March 31, 2020	As at March 31, 2019
ii. First pari-passu charge on the movable fixed assets of the Group at a unit owned the Group, situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.		
iii. First charge on the movable fixed assets (Plant & Machinery) of the Group at a PU unit owned by the Group, situated at Industrial Area Sitapur, phase-I, Village Sitapur (Pahadi) Tehsil & District Morena (M.P.).		
ICICI Bank Limited	56.74	66.75
Terms of Repayment: Repayable in 20 equal quarterly installments of Rs. 3.34 lakhs beginning from September 2019. Interest Rate: Base Rate + Spread 0.45%. Maturity Date: June 30, 2024.		
Nature of Security		
Term Loan from ICICI Bank Limited is secured against the following:		
i. First pari-passu charge on immovable property situated at Industrial Land, Khasra No. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093, admeasuring 31900 square meters situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.		
ii. First pari-passu charge on the movable fixed assets of the Group at a unit owned the Group, situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.		
iii. First charge on the movable fixed assets (Plant & Machinery) of the Group at a PU unit owned by the Group, situated at Industrial Area Sitapur, phase-I, Village Sitapur (Pahadi) Tehsil & District Morena (M.P.).		
ICICI Bank Limited	-	29.64
Terms of Repayment: Repayable in 22 equal quarterly installments of Rs. 31.82 lakhs beginning from March 2014. Interest Rate: Base 10%+Spread 1.75%. Maturity Date: August 31, 2019.		
Nature of Security		
Term Loan from ICICI Bank Limited are secured against Equitable Mortgage Title 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 and exclusive charge on movable fixed assets (Plant and Machinery) of the Dhodsar unit financed by ICICI Bank Limited.		
Finance Lease Obligations	-	165.56
Term of Repayment: Repayable in 99 equal annual installments of Rs. 15.83 lakhs. Interest Rate: 10.00%. Maturity Date: March 31, 2116. (Refer Note 3b and Note 53)		
Total Non-Current Borrowings	2,255.27	1,567.20
Less: Current Maturities of Long Term Debt (included in Note 23)	(640.77)	(251.27)
Total	1,614.50	1,315.93

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Non-Current Maturities of Finance Lease Obligations (Unsecured)

Obligations under finance leases (Refer Note 'a' and 'b' below)

(a) In respect of leasehold land Refer Note 3b refer below for minimum lease payment

Particulars	As at March 31, 2020	As at March 31, 2019
Minimum lease payments payable		
Not later than one year	-	15.83
Later than one year and not later than five years	-	63.31
Later than five years	-	1,456.12
Total	-	1,535.26
Present value of minimum lease payments payable		
Not later than one year	-	-
Later than one year and not later than five years	-	0.01
Later than five years	-	165.55
Total minimum lease payments payable	-	165.56
Current	-	15.83
Non-Current	-	149.73
Total	-	165.56

(b) The lease period of the finance lease obligation is 99 years which is discounted at the rate of 10%. The lease term is expected to end by March, 2116. The lease has various terms with no escalation clause and no renewal rights.

(c) Finance lease liabilities were included in borrowings until March 31, 2019, but were reclassified to lease liabilities on April 1, 2019 in the process of adopting Ind AS 116. Refer Note 53 For further information about the change in accounting policy for leases.

Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:-

Particulars	As at March 31, 2020	As at March 31, 2019
Cash and Cash Equivalents	2,263.35	1,384.88
Liquid Investments (Refer Note (i))	13,726.45	17,051.83
Sub Total (A)	15,989.80	18,436.71
Current Finance Lease Obligations	-	15.83
Non-Current Finance Lease Obligations	-	149.73
Current Borrowings (Including Current Maturities of Long Term Debt)	1,640.77	841.93
Non-Current Borrowings	1,614.50	1,166.20
Lease Liabilities	158.26	-
Sub Total (B)	3,413.53	2,173.69
Net Debt (A-B)	12,576.27	16,263.02

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(i) Liquid investments: Liquid investments comprise current investments that are traded in an active market, being the Group's financial assets held at fair value through profit and loss.

Particulars	Liabilities from Financing Activities				Total
	Non-Current Finance Lease Obligations	Current Finance Lease Obligations	Non-Current Borrowings	Current Borrowings (Including Current Maturities of Long Term Debt)	
Debt as on April 1, 2018	158.26	15.83	29.64	382.96	586.69
Cash Flows	(8.53)	-	1,136.56	458.97	1,587.00
Interest Expense	8.53	-	72.42	5.98	86.93
Interest Paid	(8.53)	-	(72.42)	(5.98)	(86.93)
Debt as on March 31, 2019	149.73	15.83	1,166.20	841.93	2,173.69

Particulars	Liabilities from Financing Activities			Total
	Lease Liabilities	Non-Current Borrowings	Current Borrowings (Including Current Maturities of Long Term Debt)	
Recognition on adoption of Ind AS 116 (Refer Note 53)	165.56	-	-	165.56
Net debt as at April 1, 2019	165.56	1,166.20	841.93	2,173.69
Cash Flows	(7.30)	448.30	798.84	1,239.84
Interest Expense	8.52	71.71	25.40	105.63
Interest Paid	(8.52)	(71.71)	(25.40)	(105.63)
Debt as on March 31, 2020	158.26	1,614.50	1,640.77	3,413.53

Particulars	As at March 31, 2020	As at March 31, 2019
18. Non-Current Employee Benefit Obligations		
Gratuity (Net of Plan Assets) (Refer Note 25)	100.73	52.91
Total	100.73	52.91
19. Deferred Tax Liability (Net)		
Deferred Tax Liabilities		
Property, Plant and Equipment and Intangible Assets	451.98	729.05
Financial Assets at Fair Value Through Profit and Loss	228.44	218.14
Financial Assets at Fair Value Through Other Comprehensive Income	21.92	3.09
Total Deferred Tax Liabilities	702.34	950.28
Less: Deferred Tax Assets		
Loss Allowance	136.45	88.85
Provision for Employee Benefits*	166.48	196.73
Inventory	525.45	348.77
Total Deferred Tax Assets	828.38	634.35
Total Deferred Tax Assets (Net)	(126.04)	-
Total Deferred Tax Liabilities (Net)	-	315.93

*Includes provision for gratuity, leave encashment and bonus payable.

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Movement in Deferred Tax Liabilities

Particulars	Property, Plant and Equipment and Intangible Assets	Financial Assets at Fair Value Through Profit and Loss	Financial Assets at FVOCI	Total
As at April 1, 2018	836.64	163.64	1.01	1,001.29
Charged/(Credited):				
- to profit or loss	(107.59)	54.50	-	(53.09)
- to other comprehensive income	-	-	2.08	2.08
- to exchange Difference	-	-	-	-
As at March 31, 2019	729.05	218.14	3.09	950.28
Charged/(Credited):				
- to profit or loss	(277.32)	10.30	-	(267.02)
- to other comprehensive income	-	-	18.84	18.84
- to exchange Difference	0.25	-	(0.01)	0.24
As at March 31, 2020	451.98	228.44	21.92	702.34

Movement in Deferred Tax Assets

Particulars	Provision for Employee Benefits	Loss Allowance	Inventory	Total
As at April 1, 2018	146.47	84.77	250.54	481.78
Charged/(Credited):				
- to profit or loss	46.09	4.08	98.23	148.40
- to other comprehensive income	4.17	-	-	4.17
As at March 31, 2019	196.73	88.85	348.77	634.35
(Charged)/Credited:				
- to profit or loss	(33.81)	47.60	176.68	190.47
- to other comprehensive income	3.51	-	-	3.51
- to exchange difference	0.05	-	-	0.05
As at March 31, 2020	166.48	136.45	525.45	828.38

Particulars	As at March 31, 2020	As at March 31, 2019
20. Non-Current Government Grants		
Government Grants (Refer Note 46)	5.91	12.90
Total	5.91	12.90
21. Current Borrowings		
Secured :		
From Banks:		
IDBI Bank Limited Cash Credit Terms of Repayment: Repayable on demand. Rate of Interest: 9.95% p.a. Nature of Security: 1. First pari-passu charge on current assets with all the working capital bankers. 2. Second pari- passu charge on movable assets including plant and machinery situated at Jaitpura only with all the working capital Bankers.	-	221.49
ICICI Bank Limited Packing Credit	-	385.00

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Particulars	As at March 31, 2020	As at March 31, 2019
Terms of Repayment: Repayable in April, 2019. Rate of Interest: 8.60% p.a.		
Nature of Security:		
1. First pari-passu charge on current assets of the Group.		
2. Second charge by way of Equitable Mortgage on fixed assets (Land and Building) of the Dhodsar unit financed by ICICI Bank Limited.		
3. Second charge on movable fixed assets (Plant and Machinery) of the Dhodsar unit financed by ICICI Bank Limited.		
Un-Secured :		
From Banks:		
Citi Bank		
Packing Credit	1,000.00	-
Terms of Repayment: Repayable in May, 2020. Rate of Interest: 5.00% p.a.		
Total	1,000.00	606.49
22. Trade Payables		
Total Outstanding Dues to Micro and Small Enterprises (Refer Note 42)	501.45	109.67
Total Outstanding Dues to Creditors other than Micro and Small Enterprises	5,601.34	5,807.67
Total	6,102.79	5,917.34
23. Other Current Financial Liabilities		
Current Maturities of Long Term Debt (Refer Note 17):		
Term Loan from Banks	640.77	235.44
Current Maturities of Finance Lease Obligations	-	15.83
Unpaid Dividends	173.43	166.13
Employee Benefits Payable	331.42	281.59
Security Deposits	23.31	23.31
Creditors for Capital Goods	784.74	716.80
Total	1,953.67	1,439.10
24. Other Current Liabilities		
Advance from Customers	140.21	169.73
Deferred Income	23.17	23.37
Statutory Dues	94.08	92.48
Total	257.46	285.58
25. Current Employee Benefit Obligations		
Gratuity (Net of Plan Assets)	13.81	8.08
Leave Encashment (Net of Plan Assets)	101.67	67.92
Total	115.48	76.00

(A) Leave Obligations

The entire amount of the provision of Rs.101.67 lakhs (As at March 31, 2019: Rs. 67.92 lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

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Particulars	As at March 31, 2020	As at March 31, 2019
Leave obligations not expected to be settled within the next 12 months (Gross)	142.73	109.22

The Group contributes to the Leave Encashment Fund managed by the Life Insurance Corporation of India under its Group Leave Encashment Scheme. The liability for 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.

(B) Post-Employment Obligations

a) Defined Contribution Plans

The Group also has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Employees' State Insurance Fund. The Group and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employees salary. The obligation of the Group is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards provident fund is Rs. 66.52 lakhs (March 31, 2019: Rs. 59.11 lakhs). The expense recognised during the period towards Employees' State Insurance is Rs. 11.05 lakhs (March 31, 2019: Rs.14.94 lakhs).

(b) Defined Benefit Plans

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to fund managed by the Life Insurance Corporation of India.

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
As at April 1, 2018	274.92	257.19	17.73
Current Service Cost	30.50	-	30.50
Interest Expense/(Income)	21.15	19.79	1.36
Past Service Cost	-	-	-
Total Amount Recognised in Statement of Profit and Loss	51.65	19.79	31.86
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1.08)	1.08
(Gain)/loss from change in demographic assumptions	(0.80)	-	(0.80)
(Gain)/loss from change in financial assumptions	20.82	-	20.82
Experience (gains)/losses	(8.90)	-	(8.90)
Total Amount Recognised in other Comprehensive Income	11.12	(1.08)	12.20
Employer Contributions	-	0.80	(0.80)
Benefit Payments	(10.66)	(10.66)	-
As at March 31, 2019	327.03	266.04	60.99
Current Service Cost	36.20	-	36.20
Interest Expense/(Income)	24.58	19.99	4.59
Past Service Cost	-	-	-
Total Amount Recognised in Statement of Profit and Loss	60.78	19.99	40.79

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Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1.49)	1.49
(Gain)/loss from change in demographic assumptions	(11.59)	-	(11.59)
(Gain)/loss from change in financial assumptions	45.90	-	45.90
Experience (gains)/losses	(21.87)	-	(21.87)
Total Amount Recognised in other Comprehensive Income	12.44	(1.49)	13.93
Employer Contributions	-	1.17	(1.17)
Benefit Payments	(7.32)	(7.32)	-
As at March 31, 2020	392.93	278.39	114.54

Particulars	As at March 31, 2020	As at March 31, 2019
(ii) The net liability disclosed above relates to funded plan as follows:		
Present Value of Funded Obligations	392.93	327.03
Fair Value of Plan Assets	278.39	266.04
Deficit/(Surplus) of Funded Plans	114.54	60.99
(iii) The Significant Actuarial Assumptions were as follows:		
Discount Rate	6.60%	7.50%
Salary Growth Rate	0% for first year, 7.50% for second year, 8.50% for third year and 10% thereafter	10% for 3 years and 7.50% thereafter
Mortality Rate	Indian assured lives mortality (2006-08)	Indian assured lives mortality (2006-08)
Attrition Rate		
Up to 30 Years	13.74%	9.00%
31-44 Years	8.53%	6.00%
Above 44 Years	8.09%	7.00%

(iv) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Increase/Decrease		Impact on Defined Benefit Obligation			
	Increase/Decrease	Increase/Decrease	Increase in Assumption		Decrease in Assumption	
			As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Discount Rate	1.00%	1.00%	-7.60%	-7.60%	8.80%	8.70%
Salary Growth Rate	1.00%	1.00%	7.60%	7.80%	-7.00%	-7.00%
Attrition rate	50.00%	50.00%	-4.60%	0.30%	7.40%	-0.60%
Mortality Rate	10.00%	10.00%	0.00%	0.00%	0.00%	0.00%

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The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Particulars	As at	As at
	March 31, 2020	March 31, 2019
(v) The major categories of plans assets are as follows:		
Funds Managed by Insurer	100%	100%
Total	100%	100%

(vi) Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk: The plan exposes the Group to the risk of fall in the interest rates. A fall in the interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statement)

Salary Escalation Risk: The present value of the defined benefit plan is calculated with assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumption in valuation of the liability. The Group is exposed to the risk of the actual experience turning out to be worse.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirement of the payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulation requiring higher gratuity payouts.

Liquidity Risk : This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/ fall in interest rate.

Investment Risk : The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(vii) Defined Benefit Liability and Employer Contributions

The Group's best estimate of contribution towards post-employment benefit plans for the year ended March 31, 2021 are Rs. 158.22 lakhs (year ended March 31, 2020 are Rs. 98.72 lakhs).

The weighted average duration of the defined benefit obligation is 8 years (As at March 31, 2019: 8 years). The expected maturity analysis of undiscounted gratuity is as follows:

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Particulars	Less than a year	Between 1-less than 5 years	Between 5-less than 10 years	10 Years or more	Total
As at March 31, 2020					
Defined benefit obligation	47.37	147.75	155.82	402.98	753.92
Total	47.37	147.75	155.82	402.98	753.92
As at March 31, 2019					
Defined benefit obligation	43.33	122.24	141.22	389.36	696.15
Total	43.33	122.24	141.22	389.36	696.15

Particulars	As at March 31, 2020	As at March 31, 2019
26. Current Government Grants		
Government Grants (Refer Note 46)	6.98	6.98
Total	6.98	6.98
27. Current Tax Liabilities (Net)		
Opening Balance	176.06	251.67
Add: Current Tax Payable for the year	2,852.67	70.58
Add: Other Adjustments	(8.49)	58.07
Less: Taxes Paid	2,474.90	204.26
Closing Balance	545.34	176.06

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
28. Revenue From Operations		
The Group derives the following types of revenue:		
Revenue from Contracts with Customers		
Sale of Products:		
-Export Sales	16,521.50	15,162.23
-Domestic Sales	35,617.51	43,276.59
Total (A)	52,139.01	58,438.82
Other Operating Revenue		
-Export Incentives	301.34	259.33
-Scrap Sales	359.94	427.85
Total (B)	661.28	687.18
Total (A+B)	52,800.29	59,126.00

The following table shows unsatisfied performance obligations as at the year end resulting from shipping service contracts:

Aggregate amount of transaction price allocated to shipping service contracts that are partially unsatisfied as at year end	23.17	23.37
Reconciliation of revenue recognised with contract price:		
Contract Price	52,715.60	59,192.22
Adjustment:		
Less: Discounts	576.59	753.40
Total	52,139.01	58,438.82

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Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
29. Other Income		
Dividend income from equity investments measured at FVTPL	21.50	-
Dividend income from mutual funds measured at FVTPL	108.02	327.55
Interest income from financial assets at amortised cost	242.70	43.16
Government grants (Refer Note 46)	6.99	6.98
Profit on sale of mutual funds (net)	103.12	72.13
Fair valuation gain of mutual funds measured at FVPL	491.68	694.63
Fair valuation of equity instruments measured at FVPL	(7.29)	78.57
Insurance claim	-	94.47
Net foreign exchange gain	942.12	829.32
Miscellaneous Income	71.82	19.46
Total	1,980.66	2,166.27
30. Cost of Material Consumed		
Raw material at the beginning of the year	6,967.52	5,417.53
Add: Purchases	31,742.63	37,517.31
Less: Raw material at the end of the year	8,006.98	6,967.52
Total Cost of Material Consumed	30,703.17	35,967.32
31. Changes in Inventories of Finished Goods and Work-in-Progress		
Opening Stock		
Finished Goods	3,784.23	3,030.21
Work-in-Progress	1,235.66	941.29
	5,019.89	3,971.50
Add: Stock Acquired on Business Combination		
Finished Goods	-	787.08
	-	787.08
Less:- Closing Stock		
Finished Goods	3,719.21	3,784.23
Work-in-Progress	1,456.57	1,235.66
Total	5,175.78	5,019.89
Total	(155.89)	(261.31)
32. Employee Benefits Expenses		
Salaries, Wages and Bonus	3,023.16	2,675.24
Contribution to Employee State Insurance	11.05	14.94
Contribution to Provident Fund	66.52	59.11
Gratuity (Refer Note 25)	40.79	31.86
Staff Welfare Expenses	222.77	180.08
Total	3,364.29	2,961.23

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Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
33. Finance Cost		
Interest Expenses:		
- Term Loan	71.71	26.37
(Net of interest capitalised# Rs. 127.58 lakhs (March 31, 2019 : Rs. 54.58 lakhs))		
- Cash Credit	25.40	5.98
Interest on Late Payment of Government Dues	1.83	2.18
Interest on Shortfall of Advance Income Tax	17.18	0.06
Other Finance Charges (Bank and LC Charges)	49.44	51.99
Interest and Finance Charges on Lease Obligation (Refer Note 3b)	8.52	-
Total	174.08	86.58
#The Group has capitalised borrowing costs incurred on the term loans raised for specific qualifying assets.		
34. Depreciation and Amortisation Expenses		
Depreciation on Property, Plant and Equipment	1,822.45	1,740.32
Amortisation of Intangible Assets	10.91	62.91
Depreciation on Right on-use Assets (Refer Note 3b)	10.44	-
Total	1,843.80	1,803.23
35. Other Expenses		
Consumable Tools	108.51	111.27
Power and Fuel Charges	1,905.23	2,066.73
Contract Labour Charges	1,606.43	1,458.38
Contribution to ESI (Contract Labour)	14.58	29.66
Contribution to Provident Fund (Contract Labour)	30.01	40.28
Quality and Sample Testing Charges	165.66	230.84
Repairs to : Plant & Machinery	296.43	319.98
: Buildings	20.67	38.76
: Others	7.95	9.33
Courier and Postage Expenses	46.57	24.83
Insurance Premium	166.86	71.40
Legal and Professional Expenses	644.53	511.53
Office Maintenance Expenses	134.31	118.54
Payment to Auditors:		
As Auditor		
Statutory Audit Fee	22.00	22.00
Quarterly Limited Reviews	18.00	18.00
Certification Fees	5.10	5.21
Re-imbursment of Out of Pocket Expenses	3.44	4.43
Printing and Stationery	30.71	34.21
Telephone and Communication Charges	31.86	25.79
Travelling and Conveyance	318.13	278.79
Rent Expenses (Refer Note 41 (b))	199.68	135.97
Charity and Donation	0.30	27.42
Computer and Software Maintenance Expenses	76.43	73.40

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Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Corporate Social Responsibility Expenses (Refer Note 43)	165.57	64.93
Loss on Property, Plant and Equipment Sold/Discarded (Net)	1.32	8.24
Directors' Sitting Fees	9.00	8.15
Security Charges	110.99	94.02
Commission on Sales	383.32	366.87
Freight and Cartage Outwards	1,096.67	1,040.63
Sales Promotion Expenses	170.22	122.69
Loss Allowance - Trade Receivables	228.36	(22.42)
Loss Allowance - Other Receivables	59.52	-
Trade Receivable Written Off	66.77	6.75
Other Receivable Balances Written Off	83.10	-
Miscellaneous Expenses	48.41	72.94
Total	8,276.64	7,419.55
36. Current Tax		
Income Tax Expense		
Current Tax on Profits for the year	2,835.49	4,381.82
Current Tax for earlier years	-	70.58
Total	2,835.49	4,452.40
Decrease / (Increase) in Deferred Tax Assets	(190.47)	(148.40)
(Decrease) / Increase in Deferred Tax Liabilities	(267.02)	(53.09)
Total	(457.49)	(201.49)
Income Tax Expense	2,378.00	4,250.91
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit Before Income Tax Expense	10,355.51	13,209.68
Tax at the Indian Tax Rate of: 25.168% (2018-19 – 34.944%)	2,606.27	4,615.99
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate Social Responsibility Expenditure	41.75	25.98
Dividend Income on Mutual Funds Exempted and on Investments Exempted	(32.60)	(114.46)
Difference in Tax Rate on Capital Gains on Investments	67.23	-
Weighted Deduction on Research and Development Expenditure	-	(129.76)
Difference in Tax Rate on Unrealised Gain on Mutual Fund Investments	(28.47)	(33.45)
Reversal of Deferred Tax (Net) due to Change of Tax Rate	(185.23)	-
Applicable at different tax for subsidiary	(120.96)	(179.49)
Impact of Change in Tax Rate in Subsidiary on Unrealised gain on Inventory	35.08	65.23
Others	(5.07)	0.87
Income Tax Expense	2,378.00	4,250.91

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Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
37. Earnings Per Share		
Profit After Tax Attributable to the Equity Holders of the Group	7,977.51	8,958.77
Total/Weighted Average Number of Equity Shares Outstanding (Number of Shares)	45,327,600	45,327,600
Basic Earnings per Share (in Rs.)	17.60	19.76
Diluted Earnings per Share (in Rs.)	17.60	19.76
Face Value per Equity Share (in Rs.)	5.00	5.00

38. The Covid-19 pandemic is rapidly spreading throughout the world. The operations of the Group were impacted, due to shutdown of all plants and offices following nationwide lockdown by the Government of India and United States of America. The Group has resumed operations in a phased manner as per directives from the Government of India and United States of America. The Group has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at March 31, 2020, other than those already considered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Group will continue to monitor any material changes to future economic conditions.

39. The statutory auditors' reports for the financial years ended March 31, 2018 and March 31, 2019, were modified with respect to non-ascertainability of compliance with Payment of Wages Act, 1936 and other applicable labour laws due to non-availability of sufficient audit evidence in respect of time bookings records. Effective April 1, 2019, Mayur Uniquoters Limited (MUL) has implemented an automated system to capture and record working hours (in and out timing) of its own as well as contractual workers. This automated system, supplemented by additional manual records, establish that the MUL has complied with the requisite provisions of the statute.

Particulars	As at March 31, 2020	As at March 31, 2019
40 Contingent Liabilities		
(i) Claims against the Group not acknowledgement as debts:-		
- Textile Committee Cess	7.69	7.69
- Income Tax Matters	193.78	189.03

(ii) Mayur Uniquoters Limited (MUL) has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2020 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these "Consolidated Financial Statements".

(a) It is not practicable for MUL to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(b) MUL does not expect any reimbursements in respect of the above contingent liabilities.

Particulars	As at March 31, 2020	As at March 31, 2019
41 Commitments		
(a) Capital Commitments		
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities [Net of Capital Advance of Rs. 109.22 lakhs (As at March 31, 2019: Rs.670.39 lakhs)]	1,257.57	3,849.43

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(b) Operating Leases : The Group leases offices under operating leases expiring within five years. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated. Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Within one year	-	29.33
Later than one year but not later than five years	-	0.48
Later than five years	-	-
Total	-	29.81

Lease payments recognised for operating leases in the Statement of Profit and Loss for the year ended on March 31 2020 : Rs. 199.68 lakhs (As at March 2019 : Rs. 135.97 lakhs). The Group has not given any assets on sub-lease during the year.

(c) Finance Lease : The minimum lease payments as at March 31, 2019 and its present value in respect of leasehold land at Gwalior acquired under finance lease are as follows:

Particulars	As at March 31, 2019		
	Future Minimum Lease Payments	Finance Cost	Present Value of Minimum Lease Payments
Within one year	15.83	15.83	-
Later than one year but not later than five years	63.31	63.30	0.01
Later than five years	1,456.13	1,290.58	165.55
Total	1,535.27	1,369.71	165.56

Note- Finance Lease liabilities were included in borrowings until March 31, 2019, but were reclassified to lease liabilities on April 1, 2019 in the process of adopting Ind AS 116. Refer Note 53 for further information about the change in accounting policy for leases

42 Due to Micro and Small Enterprises

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	Year Ended	Year Ended
	March 31, 2020	March 31, 2019
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	500.26	109.06
Interest due to suppliers registered under the MSMED Act and remaining unpaid during the year	1.19	0.61
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	55.26	66.17
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.58	0.59
Further interest remaining due and payable for earlier year	0.61	0.02
Total of principal amount due and interest thereon	501.45	109.67

Note: Dues to Micro and Small Enterprises (MSME) have been determined to the extent such parties have been identified on the basis of information collected by the management.

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Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
43 Corporate Social Responsibility Expenditure		
(i) Gross amount required to be spent by the Group during the year	262.81	257.67
(ii) Amount spent during the year		
(A) In cash		
(i) Construction/ Acquisition of any Asset	78.29	-
(ii) On purpose other than (i) above	81.06	61.95
	159.35	61.95
(B) Yet to be paid in cash		
1. Promoting Health Care including Preventing Health Care	3.37	1.10
2. Promotion of Education	2.85	1.88
Total (B)	6.22	2.98
Total (A+B)	165.57	64.93

44 Segment Information

The chief operating decision maker reviews the performance of the overall business. As the Group has single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating Segments is not applicable. In compliance to the said standard, entity wide disclosures are as under :

Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the Group derives revenues	Year Ended March 31, 2020	Year Ended March 31, 2019
Revenue from the Country of Domicile - India	36,278.79	43,963.77
Revenue from Foreign Countries	16,521.50	15,162.23
Total	52,800.29	59,126.00
Property, Plant and Equipment, Right-of-use Assets, Intangible Assets, Capital Work-in-Progress and other Non-Current Assets	Year ended March 31, 2020	Year ended March 31, 2019
India	20,146.07	17,043.06
Other Countries	15.02	13.23
Total	20,161.09	17,056.29

45 Related Party Transactions

A Related party relationship where control exists:

(a) Entities in which Key Management Personnel (KMP) or relatives of KMP have control or joint control or have significant influence

Futura Textiles Inc., USA (Upto March 25, 2019)
 Mayur Leather Products Limited
 Mayur Global Private Limited
 Upskill Management Services
 Mayur Foundation (From February 25, 2019)
 Suresh Kumar Poddar & Sons HUF

B Other Related Parties:

a) Key Management Personnel

Suresh Kumar Poddar (Chairman & Managing Director & CEO)
 Arun Kumar Bagaria (Executive Director)
 Guman Mal Jain (Chief Financial Officer) Upto June 29, 2018
 Manish Dwivedi (Chief Financial Officer) w.e.f. September 24, 2018 to December 19, 2018
 Vinod Kumar Sharma (Chief Financial Officer) w.e.f. February 13, 2019

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Brahm Prakash (Company Secretary) Upto April 17, 2018

Rahul Joshi (Company Secretary) w.e.f. April 18, 2018

b) Independent & Non-Executive Director

Kanwarjit Singh Upto January 26, 2018

Ratan Kumar Roongta

Tanuja Agarwal

Arvind Kumar Sharma w.e.f. February 13, 2019

Shyam Agrawal w.e.f. March 26, 2018

c) Relatives of KMP

Kiran Poddar (Wife of Chairman & Managing Director & CEO)

Dolly Bagaria (Wife of Executive Director)

Manav Poddar (Son of Chairman & Managing Director & CEO)

Puja Poddar (Daughter-in law of Chairman & Managing Director & CEO)

C Details of significant transactions with related parties described above carried out :

a) Key management personnel compensation

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Remuneration (Including P.F. Contribution and Expenses on Director's Facilities)	421.39	340.71
Post-Employment Benefits	32.09	29.60
Total	453.48	370.31

b) Transactions with Other Related Parties:

Particulars	Entities in which Key Management Personnels (KMP) or Relatives of KMP have control or joint control or have significant influence	KMP	Relatives of KMP
Sitting fees paid to Independent and Non Executive Directors			
Ratan Kumar Roongta	-	2.25	-
	-	(2.25)	-
Tanuja Agarwal	-	2.25	-
	-	(2.65)	-
Arvind Kumar Sharma	-	2.25	-
	-	(0.60)	-
Shyam Agrawal	-	2.25	-
	-	(2.65)	-
Dividend Paid			
Suresh Kumar Poddar	-	500.51	-
	-	(500.51)	-
Kiran Poddar	-	-	19.49
	-	-	(18.57)
Suresh Kumar Poddar & Sons HUF	98.96	-	-
	(98.96)	-	-
Arun Kumar Bagaria	-	17.55	-
	-	(17.55)	-

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Particulars	Entities in which Key Management Personnels (KMP) or Relatives of KMP have control or joint control or have significant influence	KMP	Relatives of KMP
Dolly Bagaria	-	-	12.28
	-	-	(12.28)
Manav Poddar	-	-	231.84
	-	-	(231.84)
Puja Poddar	-	-	22.97
	-	-	(22.97)
Remuneration			
Dolly Bagaria	-	-	15.08
	-	-	(1.92)
Purchase of Consumables			
Mayur Leather Products Limited	4.49	-	-
	(0.65)	-	-
Sale of Finished Goods			
Mayur Leather Products Limited	3.04	-	-
	(10.36)	-	-
Reimbursement of Expenses Received			
Mayur Foundation	0.13	-	-
	(-)	-	-
Donation			
Upskill Management Services	-	-	-
	(8.50)	-	-
Mayur Foundation	0.25	-	-
	(5.00)	-	-

Figures in bracket represents transactions and balances pertaining to previous year.

Particulars	As at March 31, 2020	As at March 31, 2019
D Closing Balances:		
Parties mentioned in 45 A (a) above		
Trade Receivable		
Mayur Leather Products Limited	-	1.01
Amount Recoverable		
Mayur Foundation	0.13	-
Parties mentioned in 45 B (a) above		
Employee Benefits Payable		
Suresh Kumar Poddar	2.84	4.94
Arun Kumar Bagaria	1.88	4.80
Vinod Kumar Sharma	3.40	2.74
Rahul Joshi	1.51	0.68
Parties mentioned in 45 B (c) above		
Employee Benefits Payable		
Dolly Bagaria	1.10	1.18

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Terms and Conditions

All transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are repayable in cash.

Particulars	As at	As at
	March 31, 2020	March 31, 2019
46 Government Grants		
Opening Balance	19.88	26.86
Grants during the year	-	-
Less: Released to Statement of Profit and Loss	6.99	6.98
Closing Balance	12.89	19.88
Current	6.98	6.98
Non-Current	5.91	12.90

Government Grants are related to investments of the Group in Property, Plant and Equipment of the manufacturing plant set up at Dhodsar. There are no unfulfilled conditions or other contingencies attached to this grants. The Group did not benefit directly from any other form of government assistance.

47 Fair Value Measurements

Financial instruments by category

Particulars	As at March 31, 2020			As at March 31, 2019		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments *						
- Equity Instruments	3.34	-	-	10.63	-	-
- Mutual Funds/ Alternate Mutual funds	13,726.45	-	-	17,051.83	-	-
- Debentures	-	2,293.10	-	-	1,627.42	-
- Preference Shares	500.00	-	-	-	-	-
Trade Receivables	-	-	9,700.05	-	-	8,896.95
Cash and Cash Equivalents	-	-	2,263.35	-	-	1,384.88
Other Bank Balances	-	-	3,601.07	-	-	642.68
Security Deposits	-	-	171.51	-	-	138.31
Other Financial Assets	-	-	622.04	-	-	579.96
Total Financial Assets	14,229.79	2,293.10	16,358.02	17,062.46	1,627.42	11,642.78
Financial Liabilities						
Borrowings (Including Current Portion)	-	-	3,255.27	-	-	2,173.69
Lease Liabilities	-	-	158.26	-	-	-
Trade Payables	-	-	6,102.79	-	-	5,917.34
Creditors for Capital Goods	-	-	784.74	-	-	716.80
Other Financial Liabilities	-	-	528.16	-	-	471.03
Total Financial Liabilities	-	-	10,829.22	-	-	9,278.86

* The fair values of the investments is measured using quoted prices or NAV declared by mutual funds and are classified as level 1 fair values in the fair value hierarchy.

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(i) Fair Value Hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets, short term borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Majorly the security deposits are redeemable on demand and hence the fair values of security deposits are approximately equivalent to the carrying amount.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy since significant inputs required to fair value an instrument are observable. There is no material difference between carrying amount and fair value of non-current borrowings as on March 31, 2020 and March 31, 2019.

48 Financial Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk.

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

(A) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Assets are written off when there is no reasonable expectation of recovery. The Group write offs debtors when they fail to make contractual payment greater than 5 years past due.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

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(All amounts in INR lakhs, unless otherwise stated)

Trade and Other Receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to Rs. 9,700.05 lakhs and Rs. 8,896.95 lakhs as at March 31, 2020 and March 31, 2019, respectively. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Group has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Group monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Group closely monitor the acceptable financial counterparty credit ratings and credit limits and revise where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Group's customers, the Group is not subject to any significant concentration of credit risks at balance sheet date.

On account of adoption of Ind AS 109, the Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

The Group calculates expected credit loss on its trade receivables using 'allowance matrix' and also takes into account 'delay risk' on trade receivables.

Significant Estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Reconciliation of Loss Allowance on Trade Receivables

Loss Allowance on April 1, 2018	243.27
Changes in Loss Allowance during the year including bad debts written off against provision	(22.42)
Loss Allowance on April 1, 2019	220.85
Changes in Loss Allowance during the year including bad debts written off against provision	228.36
Exchange Difference	0.30
Loss Allowance on March 31, 2020	449.51

Cash & Cash Equivalents and Bank Deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits accounts in different banks across the country.

Other Financial Assets Measured at Amortised Cost

Other financial assets measured at amortized cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of Financial Liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

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(All amounts in INR lakhs, unless otherwise stated)

Contractual Maturities of Financial Liabilities:

Particulars	Less than 1 years	1-5 years	More than 5 years
As at March 31, 2020			
Borrowings (Inclusive of Finance Cost)	1,822.32	1,863.26	-
Lease Liability (Inclusive of Finance Cost)	15.83	63.31	79.12
Trade Payables	6,102.79	-	-
Other Financial Liabilities	1,312.90	-	-
Total	9,253.84	1,926.57	79.12
As at March 31, 2019			
Borrowings (Inclusive of Finance Cost)	841.93	1,097.60	68.60
Lease Liability (Inclusive of Finance Cost)	15.83	63.31	86.42
Trade Payables	5,917.34	-	-
Other Financial Liabilities	1,187.83	-	-
Total	7,963.93	1,160.91	155.02

(C) Market Risk

(i) Foreign Currency Risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP, ZAR and EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The Group maintains EEFC bank account for export sales realisation which is generally used for repayment of import obligations (arising out of purchase of raw materials, services and capital goods), therefore, the risk is not a material risk to the Group.

The Groups exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	As at March 31, 2020				As at March 31, 2019			
	USD	GBP	ZAR	EUR	USD	GBP	ZAR	EUR
Exposure to Foreign Currency Risk (Assets)								
Cash and Cash Equivalents	1377.38	-	0.37	-	601.01	-	-	-
Trade Receivables	3,470.84	39.59	3.47	0.13	7,111.24	73.56	-	-
Exposure to Foreign Currency Risk (Liabilities)								
Trade Payables	1,554.22	0.21	0.98	351.00	1,232.71	-	3.34	265.82

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

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Particulars	Impact on profit after tax	
	As at March 31, 2020	As at March 31, 2019
<i>USD Sensitivity</i>		
INR/USD - Appreciates by 9.39% (As at March 31, 2019 - 6.2%)	231.48	261.35
INR/USD - Depreciates by 9.39% (As at March 31, 2019 - 6.2%)	(231.48)	(261.35)
<i>Euro Sensitivity</i>		
INR/Euro - Appreciates by 7.11% (As at March 31, 2019 -3.70%)	(18.67)	(6.40)
INR/Euro - Depreciates by 7.11% (As at March 31, 2019 -3.70%)	18.67	6.40
<i>GBP Sensitivity</i>		
GBP/INR - Appreciates by 3.28% (As at March 31, 2019 -2.17%)	0.97	1.04
GBP/INR - Depreciates by 3.28% (As at March 31, 2019 -2.17%)	(0.97)	(1.04)
<i>ZAR Sensitivity</i>		
ZAR/INR - Appreciates by 7.61% (As at March 31, 2019 - 0.75%)	0.16	(0.02)
ZAR/INR - Depreciates by 7.61% (As at March 31, 2019 - 0.75%)	(0.16)	0.02

* Holding all other variables constant

(ii) Interest Rate Risk

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Variable Rate Borrowings	3,255.27	2,008.13
Fixed Rate Borrowings	158.26	165.56

The Group on a regular basis monitors the changes in interest rate in the market to manage the portfolio of variable rate borrowings.

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at March 31, 2020	As at March 31, 2019
Interest Rates-Increase by 0.50 basis points (As at March 31, 2019-1.25 bps)*	7.35	47.68
Interest Rates-Decrease by 0.50 basis points (As at March 31, 2019-1.25 bps)*	(7.35)	(26.02)

* Holding all other variables constant

(iii) Price Risk

The Group's exposure to price risk arises from equity investments and equity oriented mutual funds held by the Group and classified in the balance sheet as fair value through profit and loss.

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. The majority of the Group's equity investments are included in the BSE index.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's profit for the period. The analysis is based on the assumption that the equity index had increased by 23.80% decreased by 23.80% with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

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Particulars	As at	As at
	March 31, 2020	March 31, 2019
BSE – Increase 23.80% (As at March 31, 2019 – 17.30%)	523.19	554.98
BSE – Decrease 23.80% (As at March 31, 2019 – 17.30%)	(523.19)	(554.98)

49 (a) Events Occurring After the Reporting Period

Refer to note 50 for the final dividend recommended by the Board of Directors which is subject to the approval of shareholders in the ensuing Annual General Meeting.

(b) Additional information, as required under schedule III of the Companies Act 2013, of entity consolidated as subsidiary

Name of Company	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in Other comprehensive income(OCI)		Share in Total Comprehensive income(CI)	
	As % of consolidated net assets [®]	Amount (Rs. In lakhs)	As % of consolidated profit and loss [®]	Amount (Rs. In lakhs)	As % of consolidated OCI [®]	Amount (Rs. In lakhs)	As % of consolidated CI [®]	Amount (Rs. In lakhs)
Parent Company								
Mayur Uniquoters Ltd	97.28	58,716.15	93.31	8,064.27	(47.63)	132.42	98.00	8,196.69
	97.26	52,295.39	93.44	8,716.66	(2.21)	7.76	97.17	8,724.42
Subsidiary Company								
Foreign								
Mayur Uniquoters Corp	2.84	1,713.03	6.53	564.21	120.01	(333.60)	2.76	230.61
	3.40	1,826.03	6.39	595.67	6.39	(22.41)	6.39	573.26
Futura Textiles Inc.	(0.12)	(71.40)	0.16	13.51	27.39	(76.14)	(0.75)	(62.63)
	(0.66)	(352.37)	0.17	16.01	95.82	(336.05)	(3.56)	(320.04)
Mayur Uniquoters SA (Pty) Ltd.	*	0.02	*	0.16	0.23	(0.65)	(0.01)	(0.49)
	-	-	-	-	-	-	-	-
TOTAL	100.00	60,357.80	100.00	8,642.15	100.00	(277.97)	100.00	8,364.18
	100.00	53,769.05	100.00	9,328.34	100.00	(350.70)	100.00	8,977.64
Less: Adjustments arising out of consolidation		2621.19		664.63		(16.03)		648.60
		1,972.06		369.57		-		369.57
TOTAL		57,736.61		7,977.51		(261.94)		7,715.57
		51,796.99		8,958.77		(350.70)		8,608.07

[®] - Percentage has been determined before considering Group adjustments and inter Company eliminations.

* - Amount below rounding off norm adopted by the Group.

Figures in bracket represents amounts pertaining to previous year.

50 Capital Management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

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In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2020 and March 31, 2019.

The Group has complied with the debt covenants as per the terms of borrowing facilities throughout the reporting period.

Dividends Including Dividend Distribution Tax

Particulars	As at March 31, 2020	As at March 31, 2019
(i) <i>Equity Shares</i>		
Final dividend for the year ended March 31, 2019 of Rs. 0.25 (As at March 31, 2018 – Rs. 0.25) per fully paid share	136.61	136.61
Interim dividend* for the year ended March 31, 2020 of Rs. 3.00 (As at March 31, 2019 – Rs. 3.00) per fully paid share	1,639.34	1,639.34
(ii) Dividends not recognised at the end of the reporting period** In addition to the above dividends, since year end the Directors have recommended the payment of a final dividend of Rs. 1.00 per fully paid share (As at March 31, 2019 – Rs. 0.25 per fully paid share). This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	453.28	136.61

*Interim Dividend paid during the year represents aggregate of dividend paid in respective quarter as below:

- Quarter ended June 30, 2019 - Rs. 0.50 per fully paid share (Quarter ended June 30, 2018: Rs. 0.50 per fully paid share)
- Quarter ended September 30, 2019 - Rs. 1.00 per fully paid share (Quarter ended September 30, 2018: Rs. 0.50 per fully paid share)
- Quarter ended December 31, 2019 - Rs. 1.50/- per fully paid share (Quarter ended December 31, 2018: Rs. 2.00 per fully paid share)

**Includes dividend distribution tax of Rs. Nil (March 31, 2019: Rs. 23.29 lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
51 Research and Development Expenditure		
Capital Expenditure	31.15	77.17
Revenue Expenditure	704.99	665.26
Total	736.14	742.43

- 52** The Mayur Uniquoters Limited (MUL) has exercised the option of availing lower tax rate of 25.168% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act, 1961 introduced by the Taxation Laws (Amendment) Ordinance, 2019 effective April 1, 2019. Accordingly, the MUL has remeasured its current tax liability resulting in reversal of Rs. 838.00 lakhs and deferred tax liabilities (net) balances resulting in reversal of Rs. 292.12 lakhs for the year ended March 31, 2020.

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53 Change in Accounting Policies :

This note explains the impact of the adoption of Ind AS 116, Leases on the Group's financial statements.

Impact on the Financial Statements - Lessee Accounting

As indicated in note 3(b) above, the Group has adopted Ind AS 116 retrospectively from April 1, 2019, but has not restated comparatives for year ended March 31, 2019, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on April 1, 2019. The new accounting policies are disclosed in note 2.

For leases previously classified as finance leases the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application.

(i) Practical Expedients Applied

In applying Ind AS 116 for the first time, the Group has used the practical expedients permitted by the standard:

- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review - there were no onerous contracts as at April 1, 2019.
- Accounting for operating leases with a remaining lease term of less than 12 months as at April 1, 2019 as short-term leases
- Excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- Using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying Ind AS 17 and Appendix C to Ind AS 17, determining whether an arrangement contains a lease.

(ii) Measurement of lease liabilities

Lease liability recognised as at April 1, 2019	165.56
of which are:	
Current lease liabilities	15.83
Non-current lease liabilities	149.73

(iii) Measurement of Right-of-use Assets

Measurement of right-of-use assets. The associated right-of-use assets for property leases were measured on a retrospective basis with the cumulative effect of initially applying the standard recognised at the date of initial application, with right-of-use asset recognised at an amount equal to the lease liability.

(iv) Adjustments Recognised in the Balance Sheet on April 1, 2019

The change in accounting policy affected the following items in the balance sheet on April 1, 2019:

- Property, plant and equipment decreased by Rs. 988.75 lakhs
- Right-of-use assets - increased by Rs. 988.75 lakhs
- Borrowings and other financial liabilities - decreased by Rs.158.26 lakhs and Rs. Nil, respectively
- Lease liabilities increased by Rs. 158.26 lakhs

The net impact on retained earnings on April 1, 2019 Rs. Nil.

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54 Other Notes

(a) The unpaid/unclaimed final dividend amount of Rs.6.28 lakhs for the financial year 2011-12 and third interim dividend amount of Rs.6.03 lakhs pertaining to the financial year 2012-13 was delayed transferred to IEPF Authority on June 15, 2020 and June 16, 2020 respectively due to technical problems. The due date for these transfers were August 28, 2019 and March 18, 2020 respectively.

55. The Mayur Uniquoters Ltd. (MUL) has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. For this purpose, the MUL has appointed an independent consultant for conducting a Transfer Pricing study (the study) for the Assessment Year 2020-21. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2020, the same would be made in the subsequent year. However, management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any material impact on the financial statements, particularly on the amount of tax expense and provision for taxation.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754/N/N500016

Anurag Khandelwal

Partner

Membership Number: 078571

Place : Gurugram

Date : June 29, 2020

For and on behalf of the Board of Directors

Suresh Kumar Poddar
(Chairman and Managing Director & CEO)
DIN- 00022395

Arun Kumar Bagaria
(Executive Director)
DIN- 00373862

Vinod Kumar Sharma
(Chief Financial
Officer)

Rahul Joshi
(Company
Secretary)

Place : Jaipur

Date : June 29, 2020

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NOTICE OF THE TWENTY SEVENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 27th Annual General Meeting (AGM) of Mayur Uniquoters Limited will be held on Thursday, August 27, 2020 at 11.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:
 - (a) The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2020 together with the reports of the Board of Directors and Auditors thereon; and
 - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2020 and Auditor's report thereon.
2. To declare final dividend of Rs. 0.25/- per Equity Share for the financial year ended on March 31, 2020 and to confirm all Interim Dividends of Rs. 3.00/- per Equity Share, already paid during the financial year ended on March 31, 2020.
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.

SPECIAL BUSINESS:

4. To ratify the remuneration of the Cost Auditor for the Financial Year 2020-21

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 rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the payment of the remuneration of Rs. 2,00,000/- (Rupees Two lakhs only) plus applicable GST 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 on March 31, 2021, 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 such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To Re-appoint Mr. Suresh Kumar Poddar (DIN 00022395) as Chairman and Managing Director & CEO of the Company.

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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Article 105 and any other applicable Article of Articles of Association of the Company and all other applicable 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. Suresh Kumar Poddar (DIN: 00022395) who has already attained the age of 70 years as Chairman and Managing Director & CEO of the Company for a period of 3 (Three) years w.e.f. April 1, 2020 to March 31, 2023 on the following terms and conditions:

I BASIC SALARY

- (a) Upto a maximum of Rs.17.00 lakhs p.m. for the period of April 01, 2020 to March 31, 2021
- (b) Upto a maximum of Rs. 18.00 lakhs p.m. for the period of April 01, 2021 to March 31, 2022
- (c) Upto a maximum of Rs.19.00 lakhs p.m. for the period of April 01, 2022 to March 31, 2023

II **COMMISSION** 1% Commission on the net profit of the Company w.e.f. April 01, 2020, computed in the manner laid down of the Companies Act, 2013. The commission will be

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paid pursuant to overall limits as prescribed under the Companies Act, 2013.

- III PERQUISITES** In addition to salary, the following Perquisites not exceeding the overall ceiling prescribed under schedule V, annexed to the Companies Act, 2013 will be provided to the Chairman and Managing Director

A Category

- i 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 allowances as the Board may decide from time to time 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.
- ii 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.
- iii Club Fees** Fees payable subject to a maximum of two clubs.
- iv Leave Travel Concession** For self and family including dependents, once in a year, as decided by the Board from time to time.
- v Personal Accident Insurance** As per the rules of the Company
- vi Servant allowance** Not exceeding Rs. 24,000/- per annum.

B Category

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** Contribution to Provident Fund/ Superannuation Fund or Annuity Fund will be on his Basic Salary and 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** Gratuity payable shall not exceed half a month's basic salary for each completed year of service.
- iii Leave and Leave Encashment** Leave and Leave Encashment as per the rules of the Company.

C Category

- i Conveyance** Free use of the Company's car with driver. Personal use of car shall be billed by the Company.
- ii Telephone** Free telephone facility at residence. Personal Long distance calls be billed by the Company.
- iii Reimbursement of Expenses** A part from the remuneration as aforesaid, Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO shall be entitled to reimbursement such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.
- iv Sitting Fees etc.** No sitting fees shall be paid to Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO for attending the meetings of Board of Director or any committee thereof.
- v Retire by rotation** He shall be liable to retire by rotation.
- vi No profit / inadequate profit** Where in any financial year, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid to Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO 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.

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- ii Either party giving the other party one-month's prior notice in writing to that effect may terminate the agreement.
- iii If at any time Mr. Suresh Kumar Poddar ceases to be Director of the company for any reason whatsoever, he shall cease to be the Chairman and Managing Director.

“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 (DIN: 00022395) as Chairman and Managing Director & CEO 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 of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By order of the Board of Directors
For Mayur Uniquoters Limited**

Rahul Joshi
(Company Secretary)
ACS 33135

Place: Jaipur
Date: June 29, 2020

Village: Jaitpura, Jaipur-Sikar Road,
Tehsil: Chomu, District: Jaipur 303704 (Rajasthan)

NOTES:

1. Pursuant to the General Circular numbers 20/2020, 14/2020 and 17/2020 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through Video Conferencing (VC) / Other Audio Visual Means (OAVM).
2. Since, the AGM is being held in accordance with the Circulars through Video Conferencing (VC) / Other Audio Visual Means (OAVM), the facility for appointment of proxies by the members will not be available.
3. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).
4. Members of the Company under the category of Institutional Investors are encouraged to attend and

vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.

5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. August 27, 2020. Members seeking to inspect such documents can send an email to secr@mayur.biz
6. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participants(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System

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(ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends.

7. The Register of Members and Share Transfer Books will remain closed from Friday, July 10, 2020 to Saturday, July 11, 2020 (both days inclusive) for the purpose of 27th AGM for determining the entitlement of the shareholders to the dividend, if declared at the AGM.
8. Subject to the provisions of the Act, dividend as recommended by the Board, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as at the end of July 09, 2020 for both physical and demat holding of the members. The recommended final dividend is Rs. 1.00 per equity share.
9. Members are requested to:
 - (a) Notify the change in address if any, with Pin Code numbers immediately to the Company (in case of shares held in physical mode).
 - (b) Quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
10. It has been observed that some members have still not surrendered their old Share Certificates for Equity Shares of Rs. 10.00 each for exchange with the new Share Certificates for Equity Shares of Rs. 5.00 each. The Members are once again requested to surrender the old Share Certificates having face value of Rs. 10.00 each to the RTA or the Company to exchange for the new Share Certificates having face value of Rs. 5.00 each.
11. Non Resident Indian Members are requested to inform Registrar and Share Transfer Agent of the Company any change in their residential status on return to India for permanent settlement, particulars of their bank account maintained in India with complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
12. Members are requested to address all correspondence, including on dividends, to the Registrar and Share Transfer Agents, Beetal Financial and Computer Services Private Limited "Beetal

House" 3rd Floor, 99 Madangir, Behind local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062.

13. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agents as mentioned above, or to the Company Secretary, at the Company's registered office address. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per section 124 of the Act, and the applicable rules.

The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2012-13 (3rd Interim 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 Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company i.e. www.mayuruniquoters.com and also on the website of the Ministry of Corporate Affairs or the Investor Education and Protection Fund Authority i.e. www.iepf.gov.in

14. The Securities and Exchange Board of India has mandated that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Accordingly, the Company/ Registrar and Share Transfer Agent has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of Dematerialization.
15. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent.
16. Members desirous of making nomination as permitted under section 72 of the Companies Act, 2013 in respect of the physical shares held by them

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in the Company, can make nominations in Form SH-13, which can be procured from the RTA. The Members holding shares in demat form may contact their respective depository participants for making such nominations.

17. Process and manner for members opting for voting through electronic means:

- (a) Pursuant to the provision of section 108 of the Companies Act, 2013 read with Rule 20, of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing a facility of remote e-voting to its members in respect of the business to be transacted at the AGM, to exercise their votes electronically through the electronic voting (e-voting) service facilitated by the Central Depository Services (India) Limited (CDSL). The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by the CDSL.
- (b) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date i.e. Thursday August 20, 2020 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the notice, who shall have no voting rights as on the Cut-off date, shall treat this notice as intimation only.
- (c) A person who has acquired the shares and has become a member of the Company after the dispatch of the notice of the AGM and prior to the Cut-off date i.e. Thursday August 20, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the process mentioned in this part.
- (d) The remote e-voting will commence on Sunday at 10:00 A.M. on August 23, 2020 and will end on Wednesday at 5:00 P.M. on August 26, 2020. During this period, the member of the Company holding shares either in physical form or in Demat form as on the Cut-off date i.e. Thursday August

20, 2020 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

- (e) Once the vote on a resolution is cast by a member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (f) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Thursday August 20, 2020.
- (g) The Company has appointed CS Manoj Maheshwari, Practicing Company Secretary, Jaipur (Membership No. FCS: 3355 CP No. 12789), as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

18. The instructions for the shareholders for remote e-voting are as under:

- (i) The voting period begins on Sunday at 10:00 A.M. on August 23, 2020 and ends on Wednesday at 5:00 P.M. on August 26, 2020. During the period shareholders' of the Company holding shares either in physical form or in Demat form as on the Cut-off date i.e. Thursday August 20, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) The shareholders should log on to the e-voting website: www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.

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(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
<p>Dividend Bank Details OR Date of Birth (DOB)</p>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <Mayur Uniquoters Limited > on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

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- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secr@mayur.biz, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

19. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to beetalrta@gmail.com.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or

NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to beetalrta@gmail.com.

3. The RTA shall co-ordinate with CDSL and provides the login credentials to the above mentioned shareholders.

20. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secr@mayur.biz . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secr@mayur.biz . These queries will be replied by the Company suitably via email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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21. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - ii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 - iii. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 - iv. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
22. As per the circular issue by the Ministry of Corporate Affairs dated May 05, 2020, the Annual Report 2019-20, along with the Notice of the 27th AGM, and instructions for e-voting, are being sent by electronic mode to all the members whose email addresses are registered with the Company / Depository Participant(s).
23. Members may also note that the Notice of the 27th AGM and the Company's Annual Report 2019-20 will be available on the Company's website.
24. A copy of Audited Financial Statements (Standalone and Consolidated) for the year ended on March 31, 2020 together with the Board's and Auditor's Report thereon are enclosed herewith.
25. As required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meeting issued by ICSI, the relevant details of Directors retiring by rotation and/or seeking appointment/re-appointment at the ensuing AGM are furnished as Annexure A to this notice of AGM. The Directors have furnished consent/ Declaration on their appointment / reappointment as required under the Companies Act, 2013 and the Rules made there under.

26. Members may please note the following:

After discussion on the resolutions on which voting is to be held, the Chairman shall allow members who are attending the AGM to cast their vote electronically but have not cast their votes by availing the remote e-voting facility earlier.

The Scrutinizer shall after the conclusion of voting at AGM, will submit consolidated Scrutinizer'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 results (consolidated) within 48 (Forty Eight) hours from the conclusion of the AGM.

The Results of voting along with Scrutinizer's Report(s) will be published on the website of the Company i.e. www.mayuruniquoters.com and on Service Provider's website i.e. www.evotingindia.com within 48 (Forty Eight) hours from the conclusion of the AGM and the same shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Ltd.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT") FORMING PART OF THE NOTICE

Item No. 4:

The Board, on the recommendation of Audit Committee, has approved the appointment of M/s Pavan Gupta & Associates, Cost Accountants (Firm Registration No. 101351) as Cost Auditor to conduct the audit of the cost records of the Company, for the financial year ending on March 31, 2021.

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, the resolution as set out at Item No. 4 of the notice seeks the consent of the members for the ratification of payment of remuneration amounting to Rs. 2,00,000/- (Rupees Two lakhs only) plus applicable GST and reimbursement of out of pocket expenses at actual to the Cost Auditor for the financial year ending on March 31, 2021.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or

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interested, financially or otherwise in the resolution as set out at item no. 4 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 4 in the Notice for approval by the members.

Item No. 5:

The Board of Directors has re-appointed Mr. Suresh Kumar Poddar, as Chairman and Managing Director & CEO from April 01, 2017 to March 31, 2020 of the Company on the terms and conditions including Remuneration as recommended by the Nomination and Remuneration Committee of the Company in their meeting held on February 03, 2017 and the same has been approved by the Shareholder by the Postal Ballot notice dated February 03, 2017. The tenure of Mr. Suresh Kumar Poddar was completed on March 31, 2020. Mr. Suresh Kumar Poddar has already attained the age of 70 years.

section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole Time Director or Manager unless it is approved by the members by passing a special resolution.

Mr. Suresh Kumar Poddar is one of the Promoters and contributor to the growth and development of the Company and he is perfect in the execution of Mission and Vision of the Company.

During his tenure, the Company has achieved decent growth. He is responsible for overall strategic planning and business development of the Company. Head of Departments of Sales, Marketing, Productions, Quality, Audit, HR, Finance & Accounts and other departments reports to him on daily basis.

Moreover; the Company is aggressively concentrating on business expansion plans besides exploring opportunities both in India and abroad. Since, there has been a considerable increase in the duties and responsibilities performed by him and thereafter considering his performance and remuneration, the Nomination and Remuneration Committee at their meeting held on February 12, 2020 reviewed the performance of Mr. Suresh Kumar Poddar as Chairman and Managing

Director & CEO and recommended his re- appointment with effect from April 01, 2020 for a period of 3 years, for the approval of the Board.

On the recommendations made by the Nomination and Remuneration Committee, the Board of Directors at their meeting held on February 12, 2020 has approved the proposal to re-appoint Mr. Suresh Kumar Poddar as Chairman and Managing Director & CEO of the Company with effect from April 01, 2020 for a period of 3 years on the terms and conditions of his re- appointment as mentioned in the resolution.

In terms of section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member for proposing the candidature of Mr. Suresh Kumar Poddar to be re-appointed as Chairman and Managing Director & CEO of the Company as per the provisions of the Companies Act, 2013.

Mr. Suresh Kumar Poddar satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) and also the conditions as set out under sub-section (3) of section 196 of the Companies Act, 2013 for being eligible for re-appointment. The Company has received his consent to act as Chairman and Managing Director & CEO and disclosure for non disqualification/ debarment by any Statutory Authority.

Details of Mr. Suresh Kumar Poddar are provided in the "Annexure A" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Suresh Kumar Poddar being appointee together with his relatives may be deemed to be concerned or interested, financially or otherwise in the said resolution. None of the other Directors, Key Managerial Personnel of the Company and their relatives except Mr. Arun Kumar Bagaria, Whole Time Director designated as Executive Director of the Company being interested in the said resolution as set out at item no. 5 of the Notice.

The Board recommends the Special Resolution as set out at item no. 5 in the Notice for approval by the members.

**By order of the Board of Directors
For Mayur Uniquoters Limited**

Rahul Joshi
(Company Secretary)
ACS 33135

Place: Jaipur
Date: June 29, 2020

Village: Jaitpura, Jaipur-Sikar Road,
Tehsil: Chomu, District: Jaipur 303704 (Rajasthan)

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Annexure A

Details of Directors seeking re-appointment/appointment at 27th Annual General Meeting (AGM) pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by ICSI

(i)

(a) Name of Director :	Mr. Arun Kumar Bagaria
(b) Age :	47 Years
(c) Date of first Appointment on the Board:	June 30, 2007
(d) Designation :	Whole Time Director designated as Executive Director
(e) Brief Resume and Expertise in specific functional area :	He is expert in the Business Administration, Global Business, Strategic & Planning, Leadership/Operational Experience
(f) Qualification :	MBA
(g) Experience:	23 Years
(h) Terms and conditions of appointment:	In terms of Section 152(6) of the Act, Mr. Arun Kumar Bagaria, Whole Time Director designated as Executive Director of the Company is liable to retire by rotation at the 27th Annual General Meeting.
(i) Remuneration last Drawn (including sitting fees, if any):	Rs.154.89 lakhs (For Remuneration details, Please Refer Annexure-VI, to the boards Report)
(j) Remuneration proposed to be paid:	As per approved terms and conditions by the Shareholders of the Company at 26th AGM.
(k) Directorship in other Companies as on March 31, 2020 :	Nil
(l) Member/Chairman of the Committees of the Board of other Companies as on March 31, 2020:	Nil
(m) No. of shares held in Company as on March 31, 2020 :	5,39,884
(n) Relationship between the Directors inter se :	Son in Law of Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO
(o) No. of meetings of the Board attended during the financial year 2019-20:	3 (Three)

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(ii)

(a) Name of Director :	Suresh Kumar Poddar
(b) Age :	73 years
(c) Date of first Appointment on the Board:	September 14, 1992
(d) Designation :	Chairman and Managing Director & CEO
(e) Brief Resume and Expertise in specific functional area :	He is expert in the Business Administration, Global Business, Strategic & Planning, Leadership/Operational Experience
(f) Qualification :	B.Sc.
(g) Experience:	50 Years
(h) Terms and conditions of appointment:	As per the resolution at item no. 5 of the notice convening this meeting read with explanatory Statement thereto.
(i) Remuneration last Drawn (including sitting fees, if any):	Rs. 206.39 lakhs (For Remuneration details, Please Refer Annexure- VI, to the boards Report)
(j) Remuneration proposed to be paid:	As per the resolution at item no. 5 of the notice convening this meeting read with explanatory Statement thereto
(k) Directorship in other Companies as on March 31, 2020 :	Sterling Buildhome Private Limited
(l) Member/Chairman of the Committees of the Board of other Companies as on March 31, 2020 :	Nil
(m) No. of shares held in Company as on March 31, 2020 :	1,54,00,163
(n) Relationship between the Directors inter se :	Father in Law of Mr. Arun Kumar Bagaria, Whole Time Director designated as Executive Director
(o) No. of meetings of the Board attended during the financial year 2019-20:	4 (Four)

Important Communication to the Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by email to its members. To support this Green Initiative of the Government in full measure, members who have not registered their email addresses, so far, are requested to register their email addresses. In respect of electronic holding with depository through concerned depository participants.

Some Snapshots of Our PVC Leather Manufacturing Facility at Jaitpura, Rajasthan



Some Snapshots of Our PVC Leather Manufacturing Facility at Dhodsar, Rajasthan





MAYUR UNIQUOTERS LTD

Manufacturers of Artificial Leather

Factory & Registered Office:

Plant-I:

Village Jaitpura, Jaipur-Sikar Road,
Jaipur-303704 (Raj.) India
Tel: +91-1423-224001

Plant-II:

Village Dhodsar, Jaipur-Sikar Road,
Jaipur - 303712 (Raj.) INDIA
Tel.: +91-1423-224001

Plant-III:

Plot No. S1 to S30 and M8 to M13,
Sitapur Industrial Area, Phase-I, Banmor,
Morena - 476444 (M.P.) INDIA

Domestic Marketing Offices :

Bangalore Office:

#264, 2nd Floor, 19th Main, 1st 'N' Block
Rajajinagar, Opp. Vidyavardhak Sangha School,
Bangalore – 560010, Karnataka, India
Tel: +91-080-41711881

Jaipur Office:

#28, 4th Floor, Lakshmi Complex,
M.I. Road, Jaipur-302001 (Raj.) India
Tel: +91-141-2361132

Delhi Office:

4382 B-Block, Pocket No. 5 & 6
Vasant Kunj, New Delhi-110070
Tel.: +91-11-45082516

Global Presence

Austria / EU :

Otto-von-Lilienthalstrasse 102,
5020 Salzburg,
Austria / EU

México (Warehouse) :

Mayur Uniquoters Corp.
Vitti Logistics S De RI De CV/ZAT Logistics
Carretera Saltillo-Monterrey KM 5.5 No.7290,
Los Rodríguez, Saltillo, Coahuila,
México, CP-25200

South Africa (Registered Office) :

Mayur Uniquoters SA (Pty) Ltd.
2nd Floor, 4 Fricker Rd.,
Illovo, Gauteng-2196,
South Africa

USA :

Futura Textiles Inc
8709 Caroma St., Olive Branch,
MS 38654

Portugal :

Rua Capitão Henrique Galvão,
146- 4Esq. 4050-300
Porto Portugal

USA (Registered Office) :

Mayur Uniquoters Corp.
1999, BRYAN ST. SUITE 900,
DALLAS, TX - 75201-3140